



ABL Stock Fund

# Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022



ABL Asset Management

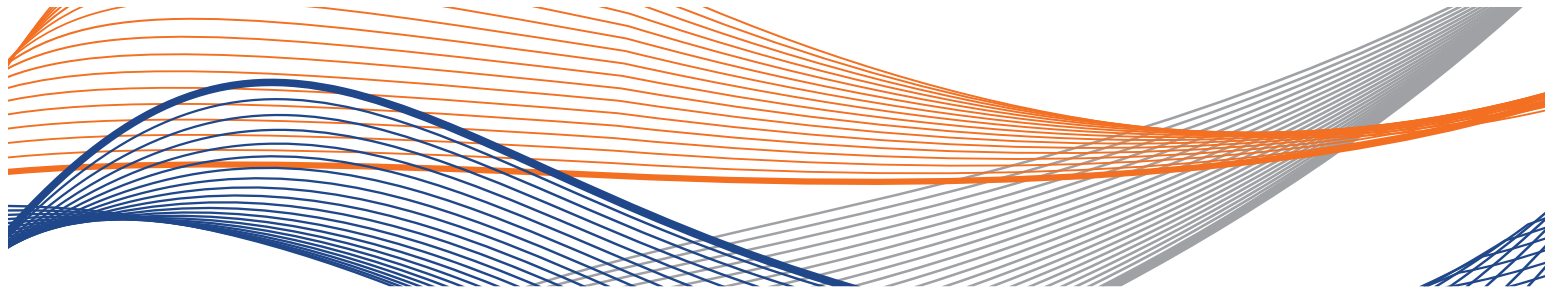
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## FUND'S INFORMATION

<b>Management Company:</b>	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
<b>Board of Directors:</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
<b>Board's Risk Management Committee</b>	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
<b>Board Strategic Planning &amp; Monitoring Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Naveed Nasim	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shahzad	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
<b>Bankers to the Fund:</b>	Allied Bank Limited	
<b>Auditors:</b>	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Stock Fund (ABL-SF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Stock Fund for the half year ended December 31, 2022.

### ECONOMIC PERFORMANCE REVIEW

Pakistan's economy grew by 5.97% in FY22 against 5.74% in the same period last year (SPLY). All three sectors agriculture, industrial, and services sector have contributed to this growth trajectory. The industrial sector remained in limelight by surging 7.19% followed by services and agriculture sectors which swelled by 6.19% and 4.40% during the said period. Within industrial sector, large-scale manufacturing (LSM) grew by 10.48% followed by small scale manufacturing and slaughtering industry. Construction industry contributed least in this growth trajectory due to higher prices of cement & steel backed by rising finance cost and lower spending of PSDP.

During the 6MFY23, the average inflation inched up 25.04%YoY compared to 9.79%YOY in corresponding period last year. Price increase was seen across many sectors, including food, housing and transport. Passing on the upsurge in global oil price locally, not only pushed up the transport index but also reflected in the food index. To curb this inflation and support dwindling foreign exchange reserves central bank raised policy rate by 225 basis points during the said period. On the balance of payment front, the country posted cumulative deficit of USD 3bn against the deficit of USD 7bn in the SPLY. The primary reason behind this reduction was trade deficit which declined by 39% as imports decreased by 31% while exports declined by 21% to close the period at USD 24bn and USD 12bn respectively during the 5MFY23. Remittance has been increased by 10% to clock in at USD 12bn. Foreign exchange reserves of SBP stood at USD 5.82bn as of December 23, 2022, providing total import cover of ~ 1 month.

### EQUITY MARKET REVIEW

During first half of fiscal year 2023, KSE 100 declined by 2.69% and clock in at 40,420. This decline could be attributed to i) twin's deficit that remained worrisome for the country during the said period ii) historic high inflation due to unprecedented flood in KPK & Sindh that destroyed crops, livestock, households and road networks iii) dwindling foreign reserves due to delay in IMF review and reduction in remittance YoY. Political instability continued to escalate throughout the period. On the flip side, delay in IMF review due to Government reluctance of increasing gas & electricity prices caused a severe damage to foreign exchange reserves. Absence of support from friendly countries as they are linked to continuity of the IMF program pushed up the USD to PKR parity at a level not seen before this. To tackle the rising inflation and dwindling foreign reserves, central bank hiked the policy rate by 225 basis points and reached at 16% during the said period. This hike contributed much in dragging down the performance of equity market.

Average traded volume declined by ~3.43% YoY to 98.24mn and value plunged up by ~17.44%YoY to USD 23.19mn respectively. Foreigners sold worth USD 0.96mn shares during the said period. On the local front, Banks, individuals and Companies remained net buyers of worth USD 49mn, USD 48mn, and USD 22mn respectively. Sectors including Technology & communication, Power and distribution and Oil and gas exploration added 959, 270 and 150 points respectively. On the flip side Commercial banks, Auto assemblers and pharmaceutical companies negatively impacted the index subtracting 552, 425 and 323 points respectively.



## MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 24.56%YoY (from PKR 1274bn to PKR 1587bn). Islamic and Conventional Money market funds witnessed a huge growth of 59%YoY and 20% YoY to close the period at PKR 373bn and PKR 536bn, respectively. On the flip side conventional and Islamic equity funds declined by 16%YoY and 10% YoY to close at PKR 101bn and PKR 51bn respectively.

## FUND PERFORMANCE

ABL Stock Fund's AUM decreased by 20.1% to PKR 4,123.07 million at December 31, 2022 compared to PKR 5160.18 million on June 30, 2022. The fund posted a return of -6.38% against the benchmark return of -2.70%, which reflect an underperformance of 3.68%. When measured from its inception date, ABL-SF posted a return of 507.44% as compared to its benchmark return of 203.25%, depicting an out-performance.

## AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2023 for ABL Stock Fund (ABL-SF).

## MANAGEMENT QUALITY RATING

On October 26, 2022: The Pakistan Credit Rating Agency Limited (PACRA) has upgrade the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

## OUTLOOK

Restoration of International Monetary Fund (IMF) program could not bring the investor's confidence back in the market. Historic high inflation, devastating flood in the country and depreciating PKR kept the main index ranged bound. Going forward, Performance of equity market will remain in check owing to political instability and further delay in IMF review due to government's reluctance of increasing gas & electricity prices and expected hike in policy rate.

## ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Director

Lahore, February 14, 2023



Saqib Matin  
Company Secretary



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**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

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URL: [www.cdcPakistan.com](http://www.cdcPakistan.com)

Email: [info@cdcpak.com](mailto:info@cdcpak.com)



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ABL STOCK FUND**

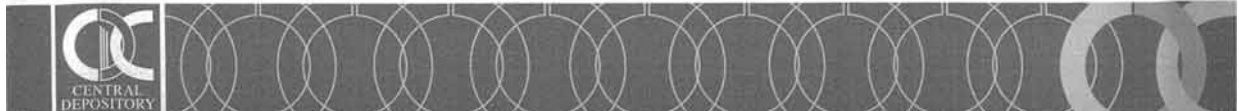
**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance  
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Stock Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 23, 2023



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**REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS****Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Stock Fund** (the Fund) as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2022. The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

**Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.  
Chartered Accountants  
Engagement Partner: **Noman Abbas Sheikh**  
Dated:  
Karachi  
UDIN:



A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

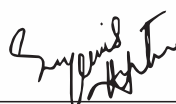
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**ABL STOCK FUND**  
**CONDENSED IINTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2022**

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Balances with banks	4	94,173	124,352
Investments	5	4,086,110	5,104,429
Receivable against issuance of units		6,801	799
Receivable against sale of investments		-	9,556
Security deposits		2,600	2,600
Dividend and profit receivable		1,809	2,769
Advances and other receivable		1,696	1,682
<b>Total assets</b>		<b>4,193,189</b>	<b>5,246,187</b>
<b>LIABILITIES</b>			
Payable to ABL Asset Management Company Limited - Management Company	6	46,385	73,332
Payable to Central Depository Company of Pakistan Limited - Trustee	7	497	570
Payable to the Securities and Exchange Commission of Pakistan	8	493	1,212
Payable against redemption of units		1,538	7,135
Payable against purchase of of investments		18,762	-
Accrued expenses and other liabilities	9	2,440	3,762
<b>Total liabilities</b>		<b>70,115</b>	<b>86,011</b>
<b>NET ASSETS</b>		<b>4,123,074</b>	<b>5,160,176</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>4,123,074</b>	<b>5,160,176</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	10	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>339,772,633</b>	<b>398,114,434</b>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>12.1348</b>	<b>12.9616</b>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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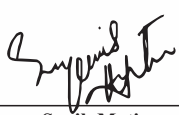



**ABL STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

		Half year ended December 31,		Quarter ended December 31,	
		2022	2021	2022	2021
Note		(Rupees in '000)			
<b>INCOME</b>					
		199,671	176,861	119,542	89,239
		8,665	6,050	4,239	3,332
		(104,076)	(272,355)	(120,526)	(209,533)
		(276,757)	(96,964)	(177,556)	292,343
5.2		(380,833)	(369,319)	(298,082)	82,810
		(172,497)	(186,408)	(174,301)	175,381
<b>EXPENSES</b>					
		49,274	63,372	23,531	30,422
6.1					
		7,884	10,140	3,765	4,868
6.2					
		2,466	3,169	1,179	1,521
6.4					
		34,523	44,366	16,503	21,290
6.5					
		2,968	3,673	1,429	1,773
7.1					
		386	477	186	230
7.2					
		493	634	236	305
8.1					
		12,177	23,548	6,469	12,376
		657	62	395	62
		329	299	179	129
		101	101	51	51
		14	14	7	7
		817	1,184	322	489
		112,089	151,039	54,252	73,523
		-	56,600	-	-
		(284,586)	(280,847)	(228,553)	101,858
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The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
 Saqib Matin  
 Chief Financial Officer

  
 Naveed Nasim  
 Chief Executive Officer

  
 Pervaiz Iqbal Butt  
 Director

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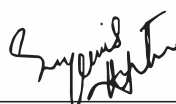
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**ABL STOCK FUND****CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	----- Rupees in '000 -----			
Net (loss) / income for the period after taxation	(284,586)	(280,847)	(228,553)	101,858
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(284,586)</u>	<u>(280,847)</u>	<u>(228,553)</u>	<u>101,858</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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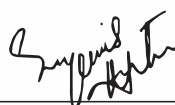
## ABL STOCK FUND

### CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022			Half year ended December 31, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees ' 000 -----					
<b>Net assets at the beginning of the period (audited)</b>	4,024,759	1,135,417	5,160,176	4,219,990	2,298,217	6,518,207
Issue of 73,313,828 (2021: 171,754,335) units						
- Capital value (at net asset value per unit at the beginning of the period)	950,265	-	950,265	2,723,663	-	2,723,663
- Element of income / (loss)	246	-	246	(29,222)	-	(29,222)
Total proceeds on issuance of units	950,511	-	950,511	2,694,441	-	2,694,441
Redemption of 131,655,629 (2021: 173,623,162) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,706,468	-	1,706,468	2,753,299	-	2,753,299
- Element of income	(3,441)	-	(3,441)	(36,326)	-	(36,326)
Total payments on redemption of units	1,703,027	-	1,703,027	2,716,973	-	2,716,973
Total comprehensive loss for the period	-	(284,586)	(284,586)	-	(280,847)	(280,847)
<b>Net assets at the end of the period (un-audited)</b>	<u>3,272,243</u>	<u>850,831</u>	<u>4,123,074</u>	<u>4,197,458</u>	<u>2,017,370</u>	<u>6,214,828</u>
<b>Undistributed income brought forward</b>						
- Realised income		2,155,257			1,736,487	
- Unrealised (loss) / income		(1,019,840)			561,730	
		<u>1,135,417</u>			<u>2,298,217</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains	-			-		
- Excluding capital gains	-			-		
Net loss for the period after taxation		(284,586)			(280,847)	
Undistributed income carried forward		<u>850,831</u>			<u>2,017,370</u>	
<b>Undistributed income carried forward</b>						
- Realised income		1,127,588			2,114,334	
- Unrealised loss		(276,757)			(96,964)	
		<u>850,831</u>			<u>2,017,370</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>12.9616</u>			<u>15.8579</u>	
Net asset value per unit at the end of the period		<u>12.1348</u>			<u>15.1889</u>	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



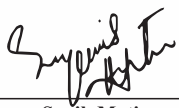
 ABL Asset Management  
Discover the potential

**ABL STOCK FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	Half year ended December 31,	
Note	2022	2021
	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period before taxation	(284,586)	(280,847)
<b>Adjustments:</b>		
Profit on savings accounts	(8,665)	(6,050)
Dividend income	(199,671)	(176,861)
Reversal of provision for Sindh Workers' Welfare Fund	-	(56,600)
Unrealised diminution on re-measurement of investments		
classified as financial assets 'at fair value through profit or loss' - net	5.2 276,757	96,964
	(216,165)	(423,394)
<b>(Increase) / decrease in assets</b>		
Advances and other receivable	(14)	65
<b>Decrease in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	(26,947)	(4,753)
Payable to Central Depository Company of Pakistan Limited - Trustee	(73)	(65)
Payable to the Securities and Exchange Commission of Pakistan	(719)	(605)
Accrued expenses and other liabilities	(1,322)	(16,120)
	(29,061)	(21,543)
Dividend and profit received	209,296	183,928
Net amount received on purchase and sale of investments	769,880	269,326
<b>Net cash generated from operating activities</b>	733,936	8,382
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	944,509	2,717,650
Payments against redemption of units	(1,708,624)	(2,702,856)
<b>Net cash (used in) / generated from financing activities</b>	(764,115)	14,794
<b>Net (decrease) / increase in cash and cash equivalents</b>	(30,179)	23,176
Cash and cash equivalents at the beginning of the period	124,352	95,153
<b>Cash and cash equivalents at the end of the period</b>	4 94,173	118,329

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

**ABL**  
**Stock Fund**

**ABL** ABL Asset Management  
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# ABL STOCK FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Stock Fund is an open ended mutual fund constituted under a Trust Deed entered into on April 23, 2009 between ABL Asset Management Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the Deed of Change of the Trustee and the First and Second Supplemental Trust Deeds dated June 23, 2010 and July 29, 2011 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh and Eighth Supplements dated April 28, 2010, May 19, 2010, September 05, 2011, September 20, 2011, May 31, 2012, July 30, 2013, October 06, 2016 and July 01, 2017 respectively with the approval of the SECP. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II/DD/ABLAMC/422/09 on April 10, 2009 in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

- 1.2 The Fund has been categorised as an open ended equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from June 28, 2009 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to provide higher risk adjusted returns which the Fund aims to deliver mainly by investing in equity securities that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2022 (2022: 'AM2++' dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.6 During the year ended June 30, 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.



The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

- 2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2022.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the fund for the year ended June 30, 2022.

#### 3.3 Amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

#### 3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2023. However, these are not expected to have any significant impact on the Fund's operations and therefore, have not been detailed in these condensed interim financial statements.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- Rupees in '000 -----	
<b>4 BALANCES WITH BANKS</b>			
Savings accounts	4.1	94,164	124,330
Current accounts	4.2	9	22
		<u>94,173</u>	<u>124,352</u>

- 4.1 These include balances of Rs 84.340 million (June 30, 2022: Rs 80.633 million) maintained with Allied Bank Limited (a related party) that carries profit at 13.00% (June 30, 2022: 11.75%) per annum. Other savings accounts of the Fund carry profit rates ranging from 13.00% to 15.50% (June 30, 2022: 11.75% to 12.90%) per annum.

- 4.2 This includes balances of Rs. 0.003 million (June 30, 2022: Rs. 0.005 million) maintained with Allied Bank Limited, a related party of the Fund.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- Rupees in '000 -----	
<b>5 INVESTMENTS</b>			
At fair value through profit or loss			
Listed equity securities	5.1	<u>4,086,110</u>	<u>5,104,429</u>



## 5.1 Listed equity securities

Name of the Investee Company	Number of shares					Balance as at December 31, 2022			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2022	Carrying value	Market value	Appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
<b>OIL AND GAS MARKETING COMPANIES</b>											
Hascol Petroleum Limited (note 5.1.3) *	51,544	-	-	-	51,544	218	289	71	0.01%	0.01%	-
Attock Petroleum Limited *	1,100	-	275	-	1,375	353	398	45	0.01%	0.01%	-
Shell Pakistan Limited	-	225,000	-	-	225,000	30,159	24,174	(5,985)	0.59%	0.59%	0.01%
Sui Northern Gas Pipelines Limited	1,981,072	1,732,500	-	2,673,500	1,040,072	41,501	39,055	(2,446)	0.95%	0.96%	0.02%
Hi-Tech Lubricants Limited *	18,200	-	-	-	18,200	722	471	(251)	0.01%	0.01%	-
Pakistan State Oil Company Limited (note 5.1.3)	691,488	450,000	-	701,042	440,446	70,432	63,420	(7,012)	1.54%	1.55%	0.01%
						143,385	127,807	(15,578)	3.11%	3.13%	
<b>OIL AND GAS EXPLORATION COMPANIES</b>											
Oil and Gas Development Company Limited (note 5.1.2)	2,552,078	1,250,000	-	740,000	3,062,078	237,819	243,925	6,106	5.92%	5.97%	0.01%
Pakistan Oilfields Limited	82	182,169	-	-	182,251	76,146	71,597	(4,549)	1.74%	1.75%	0.01%
Mari Petroleum Company Limited	219,645	6,000	-	49,401	176,244	305,562	272,642	(32,920)	6.61%	6.67%	0.01%
Pakistan Petroleum Limited (note 5.1.2)	5,741,746	2,053,955	-	2,546,698	5,249,003	337,892	357,667	19,775	8.67%	8.75%	0.02%
						957,419	945,831	(11,588)	22.94%	23.14%	
<b>FERTILIZERS</b>											
Engro Fertilizer Limited	2,691	1,850,000	-	172,000	1,680,691	137,649	129,228	(8,421)	3.13%	3.16%	0.01%
Engro Corporation Limited (note 5.1.2)	870,496	335,700	-	365,000	841,196	211,067	220,402	9,335	5.35%	5.39%	0.01%
Fauji Fertilizer Company Limited (note 5.1.2)	679,903	-	-	679,903	-	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	200,512	-	-	200,512	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited	500,000	800,000	-	1,300,000	-	-	-	-	-	-	-
						348,716	349,630	914	8.48%	8.55%	
<b>ENGINEERING</b>											
Amreli Steels Limited	10,500	-	-	10,500	-	-	-	-	-	-	-
Aisha Steel Mills Limited *	84,000	-	-	-	84,000	928	690	(238)	0.02%	0.02%	-
International Steel Limited	533	-	-	533	-	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited (note 5.1.3)	2,115,136	-	-	662,012	1,453,124	83,758	70,200	(13,558)	1.70%	1.72%	0.04%
						84,686	70,890	(13,796)	1.72%	1.74%	
<b>CEMENT</b>											
D.G. Khan Cement Company Limited	255,895	850,000	-	1,105,895	-	-	-	-	-	-	-
Pioneer Cement Limited	713	1,265,000	-	1,265,713	-	-	-	-	-	-	-
Cherat Cement Company Limited	611,086	450,000	-	419,687	641,399	65,980	65,359	(621)	1.59%	1.60%	0.03%
Attock Cement Pakistan Limited *	-	192,500	-	150,000	42,500	3,589	2,403	(1,186)	0.06%	0.06%	-
Flying Cement Company Limited	21,525	-	-	21,525	-	-	-	-	0.00%	0.00%	-
Maple Leaf Cement Factory Limited (note 5.1.2)	9,354,693	1,020,000	-	3,556,500	6,818,193	185,818	153,887	(31,931)	3.73%	3.77%	0.06%
Fauji Cement Company Limited	-	2,300,000	-	2,300,000	-	-	-	-	-	-	-
Kohat Cement Company Limited (note 5.1.2)	1,795,590	38,000	-	180,412	1,653,178	215,931	244,174	28,243	5.92%	5.98%	0.08%
Lucky Cement Limited	760,895	128,000	-	473,771	415,124	193,104	185,386	(7,718)	4.50%	4.54%	0.01%
						664,422	651,209	(13,213)	15.80%	15.95%	
<b>PAPER &amp; BOARD</b>											
Century Paper and Board Mills Limited	4,500	363,500	9,300	-	377,300	25,815	18,669	(7,146)	0.45%	0.46%	0.02%
						25,815	18,669	(7,146)	0.45%	0.46%	
<b>AUTOMOBILE ASSEMBLER</b>											
Ghandhara Industries Limited *	5,000	-	-	-	5,000	790	543	(247)	0.01%	0.01%	-
Ghandhara Nissan Limited *	4,000	-	-	-	4,000	238	168	(70)	-	-	-
Pak Suzuki Motor Company Limited *	2,000	-	-	-	2,000	422	342	(80)	0.01%	0.01%	-
Honda Atlas Cars (Pakistan) Limited *	100	-	-	-	100	19	17	(2)	-	-	-
Millat Tractors Limited *	5,077	-	1,015	5,067	1,025	745	497	(248)	0.01%	0.01%	-
						2,214	1,567	(647)	0.03%	0.03%	
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>											
Panther Tyres Limited	473,500	800,000	-	-	1,273,500	42,339	26,387	(15,952)	0.64%	0.65%	0.08%
Thal Limited (note 5.1.1) *	8,650	-	-	-	8,650	2,332	1,672	(660)	0.04%	0.04%	-
Ghandhara Tyre & Rubber Company Limited *	500	-	-	-	500	17	14	(3)	-	-	-
						44,688	28,073	(16,615)	0.68%	0.69%	

Name of the Investee Company	Number of shares					Balance as at December 31, 2022			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2022	Carrying value	Market value	Appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
FOOD AND PERSONAL CARE PRODUCTS											
Fauji Foods Limited	18,500	-	-	18,500	-	-	-	-	-	-	-
Unity Foods Limited *	2,000,000	3,750,000	-	5,725,000	25,000	566	353	(213)	0.01%	0.01%	-
Bunnys Limited	-	523,000	-	-	523,000	13,284	7,714	(5,570)	0.19%	0.19%	0.08%
The Organic Meat Company Limited	-	1,200,000	117,000	-	1,317,000	30,434	27,209	(3,225)	0.66%	0.67%	0.10%
Nestle Pakistan Limited *	300	-	-	-	300	1,740	1,761	21	0.04%	0.04%	-
At-Tahur Limited	1,416,100	347,000	176,310	-	1,939,410	34,431	33,145	(1,286)	0.80%	0.81%	0.09%
						80,455	70,182	(10,273)	1.70%	1.72%	
GLASS & CERAMICS											
Tariq Glass Industries Limited	358,062	175,000	20,765	433,000	120,827	10,397	7,868	(2,529)	0.19%	0.19%	0.01%
Shabbir Tiles and Ceramics Limited (note 5.1.1)	2,142,000	-	-	-	2,142,000	31,337	18,421	(12,916)	0.45%	0.45%	0.18%
						41,734	26,289	(15,445)	0.64%	0.64%	
CABLE AND ELECTRICAL GOODS											
Pakistan Cables Limited	101,700	-	15,255	-	116,955	14,187	12,595	(1,592)	0.31%	0.31%	0.03%
Pak Elektron Limited	131,000	3,500,000	-	3,631,000	-	-	-	-	-	-	-
						14,187	12,595	(1,592)	0.31%	0.31%	
TEXTILE COMPOSITE											
Nishat Mills Limited *	693,022	600,000	-	1,190,000	103,022	5,539	5,665	126	0.14%	0.14%	-
Kohinoor Textile Mills Limited *	470,500	-	-	450,000	20,500	1,025	969	(56)	0.02%	0.02%	-
Gul Ahmed Textile Mills Limited	2,238,099	-	-	1,051,357	1,186,742	40,124	29,241	(10,883)	0.71%	0.72%	0.02%
Crescent Textile Mills Limited *	19,000	-	-	-	19,000	342	245	(97)	0.01%	0.01%	-
Interloop Limited	1,520,959	350,000	74,838	-	1,945,797	115,385	110,229	(5,156)	2.67%	2.70%	0.02%
Nishat Chunian Limited *	468,500	-	-	450,000	18,500	829	386	(443)	0.01%	0.01%	-
						163,244	146,735	(16,509)	3.56%	3.60%	
REFINERY											
Attock Refinery Limited	808,441	901,000	-	1,170,000	539,441	86,198	77,442	(8,756)	1.88%	1.90%	0.05%
Cnergyco PK Limited *	227,500	4,000,000	-	4,210,000	17,500	85	65	(20)	-	-	-
National Refinery Limited	4,149	200,000	-	100,000	104,149	23,346	18,335	(5,011)	0.44%	0.45%	0.01%
Pakistan Refinery Limited *	1,000	-	-	-	1,000	18	13	(5)	-	-	-
						109,647	95,855	(13,792)	2.32%	2.35%	
LEATHER & TANNERIES											
Service Industries Limited *	87,100	-	-	87,000	100	35	34	(1)	-	-	-
						35	34	(1)	0.00%	0.00%	
TRANSPORT											
Pakistan International Bulk Terminal Limited *	155,000	-	-	-	155,000	933	735	(198)	0.02%	0.02%	-
						933	735	(198)	0.02%	0.02%	
TECHNOLOGY AND COMMUNICATION											
Systems Limited	462,616	-	-	20,000	442,616	146,001	214,195	68,194	5.20%	5.24%	0.02%
Pakistan Telecommunication Company Limited *	1,000	763,500	-	750,000	14,500	107	88	(19)	-	-	-
Telecard Limited	2,643,500	-	198,262	2,841,762	-	-	-	-	-	-	-
Octopus Digital Limited	576	750,000	-	750,576	-	-	-	-	-	-	-
TRG Pakistan Limited *	472	100,000	-	100,000	472	69	51	(18)	-	-	-
Hum Network Limited (note 5.1.1)	6,702,079	1,185,000	1,577,415	3,100,000	6,364,494	37,725	37,169	(556)	0.90%	0.91%	0.56%
Avanceon Limited	354,925	1,300,000	-	1,654,925	-	-	-	-	-	-	-
						183,902	251,503	67,601	6.10%	6.15%	
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited *	45,000	-	-	-	45,000	29,459	20,849	(8,610)	0.51%	0.51%	-
Citi Pharma Limited	1,665,150	-	-	-	1,665,150	54,350	40,213	(14,137)	0.98%	0.98%	0.07%
The Searle Company Limited (note 5.1.3) *	18,067	98,000	4,516	29,278	91,305	7,590	5,375	(2,215)	0.13%	0.13%	-
Ferozsons Laboratories Limited	120,000	90,000	42,000	-	252,000	57,589	34,663	(22,926)	0.84%	0.85%	0.06%
Highnoon Laboratories Limited (note 5.1.3) *	336	-	-	-	336	178	181	3	-	-	-
						149,166	101,281	(47,885)	2.46%	2.47%	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited (note 5.1.2)	3,447,476	1,300,000	-	3,119,713	1,627,763	110,473	102,679	(7,794)	2.49%	2.51%	0.01%
K-Electric Limited (note 5.1.1)	-	14,000,000	-	14,000,000	-	-	-	-	-	-	-
Lalpir Power Limited	86,500	-	-	86,500	-	-	-	-	-	-	-
Nishat Chunian Power Limited	-	1,014,453	-	1,014,453	-	-	-	-	-	-	-
Pakgen Power Limited	48,000	-	-	48,000	-	-	-	-	-	-	-
						110,473	102,679	(7,794)	2.49%	2.51%	



Name of the Investee Company	Number of shares					Balance as at December 31, 2022			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2022	Carrying value	Market value	Appreciation / (diminution)	Net assets of the Fund		
									Net assets of the Fund	Total market value of investments	
COMMERCIAL BANKS											
Allied Bank Limited	4,900	400,000	-	404,900	-	-	-	-	-	-	-
Bank Al Habib Limited	2,325,929	-	-	1,192,715	1,133,214	65,794	62,644	(3,150)	1.52%	1.53%	0.01%
Bank Alfalah Limited	3,244,324	5,335,936	-	1,016,739	7,563,521	249,132	227,965	(21,167)	5.53%	5.58%	0.04%
MCB Bank Limited *	16,126	-	-	16,000	126	15	15	-	-	-	-
Habib Bank Limited (note 5.1.2)	4,447,310	1,660,000	-	2,934,084	3,173,226	268,042	202,230	(65,812)	4.90%	4.95%	0.02%
The Bank of Punjab *	566,437	159,500	-	700,000	25,937	143	119	(24)	-	-	-
Faysal Bank Limited (note 5.1.3)	17,150	4,960,000	-	2,591,500	2,385,650	68,751	61,621	(7,130)	1.49%	1.51%	0.02%
Meezan Bank Limited (note 5.1.2)	1,710,469	511,000	151,046	770,000	1,602,515	170,224	159,514	(10,710)	3.87%	3.90%	0.01%
United Bank Limited	3,468,275	933,000	-	1,467,158	2,934,117	333,448	295,612	(37,836)	7.17%	7.24%	0.02%
						1,155,549	1,009,720	(145,829)	24.48%	24.71%	
INSURANCE											
Adamjee Life Assurance Company Limited *	1,028,770	-	-	1,000,000	28,770	656	561	(95)	0.01%	0.01%	-
						656	561	(95)	0.01%	0.01%	
PROPERTY											
TPL Properties Limited	1,905,845	4,050,000	245,584	3,500,000	2,701,429	50,681	45,924	(4,757)	1.11%	1.12%	0.05%
						50,681	45,924	(4,757)	1.11%	1.12%	
MISCELLANEOUS											
Tri-Pack Films Limited *	1,300	-	-	-	1,300	215	163	(52)	-	-	-
Pakistan Aluminium Beverage Cans Limited	-	700,000	-	-	700,000	29,463	27,181	(2,282)	0.66%	0.67%	0.02%
Synthetic Products Enterprises Limited (note 5.1.1) *	31,412	-	-	-	31,412	443	311	(132)	0.01%	0.01%	-
	-	-	-	-	-	30,121	27,655	(2,466)	0.67%	0.68%	
CHEMICAL											
ICI Pakistan Limited	200	-	-	200	-	-	-	-	-	-	-
AgriTech Limited *	1,228,000	-	-	1,219,500	8,500	57	37	(20)	-	-	-
Lotte Chemical Pakistan Limited *	50,000	1,100,000	-	1,125,000	25,000	680	648	(32)	0.02%	0.02%	-
Descon Oxychem Limited	7,540	-	-	7,540	-	-	-	-	-	-	-
Ghani Global Holdings Limited	12,599	-	-	12,599	-	-	-	-	-	-	-
Engro Polymer and Chemicals Limited (note 5.1.2) *	629,370	835,000	-	1,464,339	31	2	1	(1)	-	-	-
						739	686	(53)	0.02%	0.02%	
Total as at December 31, 2022						4,362,867	4,086,110	(276,757)	99.10%	100.00%	
Total as at June 30, 2022						6,124,269	5,104,429	(1,019,840)	98.88%	100.00%	

\* Nil figures due to rounding off difference.

**5.1.1** All shares have a nominal value of Rs. 10 each except for the shares of K-Electric Limited which have a nominal value of Rs. 3.50 each, Thal Limited, Shabbir Tiles and Ceramics Limited and Synthetic Products Enterprises Limited having a nominal value of Rs. 5 each and Hum Network Limited having a nominal value of Re. 1 each.

**5.1.2** The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of the Investee Company	(Un-audited) December 31, 2022	(Audited) June 30, 2022	(Un-audited) December 31, 2022	(Audited) June 30, 2022
	(Numbers of shares)	(Numbers of shares)	(Rupees in '000)	(Rupees in '000)
Meezan Bank Limited	950,000	950,000	94,563	107,331
Engro Corporation Limited	550,000	550,000	144,106	141,400
Habib Bank Limited	2,500,000	2,500,000	159,325	228,350
Engro Polymer and Chemicals Limited	-	500,000	-	39,815
Fauji Fertilizer Company Limited	-	500,000	-	55,110
The Hub Power Company Limited	1,300,000	2,670,000	82,004	182,014
Kohat Cement Company Limited	500,000	500,000	73,850	65,065
Maple Leaf Cement Factory Limited	1,000,000	1,000,000	22,570	27,350
Pakistan Petroleum Limited	1,285,000	1,285,000	87,560	86,750
Oil and Gas Development Company Limited	1,900,000	1,900,000	151,354	149,473
	<b>9,985,000</b>	<b>12,355,000</b>	<b>815,332</b>	<b>1,082,658</b>

- 5.1.3** The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withhold bonus shares at the rate of 5 percent. In accordance with the requirement of the Ordinance these shares shall only be released if the fund deposit tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure.

In this regard, a constitution petition has been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs, which is pending adjudication. The petition is based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should not be applicable on bonus shares received by CISs. A stay order has been granted by the High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which were already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. Subsequent to the year ended June 30, 2019, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the SHC has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Fund has included these shares in its portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on Pakistan Stock Exchange Limited issuing bonus shares to the shareholders, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund on or after July 1, 2018 were not withheld by the investee companies.

As at December 31, 2022, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the Investee Company	(Un-audited)		(Audited)	
	December 31, 2022		June 30, 2022	
	Bonus Shares			
	Number of shares withheld	Rupees in '000	Number of shares withheld	Rupees in '000
Hascol Petroleum Company Limited	27,786	156	27,786	118
The Searle Company Limited	21,047	1,239	16,838	1,836
Mughal Iron and Steel Industries Limited	1,643	79	1,643	95
Highnoon Laboratories Limited	336	181	336	178
Pakistan State Oil Company Limited	10,180	1,466	10,180	1,749
Faysal Bank Limited	4,958	128	4,958	114
	65,950	3,249	61,741	4,090

5.2	Unrealised diminution on re-measurement of investments classified as Financial assets at fair value through profit or loss	Note	December 31, 2022	June 30, 2022
			(Un-audited)	(Audited)
			----- Rupees in '000 -----	
	Market value of investments	5.1	4,086,110	5,104,429
	Carrying value of investments	5.1	<u>(4,362,867)</u>	<u>(6,124,269)</u>
			<u>(276,757)</u>	<u>(1,019,840)</u>



		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- Rupees in '000 -----	
<b>6</b>	<b>PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY</b>	<b>Note</b>	
	Management fee payable	6.1	7,107
	Punjab Sales Tax payable on remuneration of the Management Company	6.2	3,722
	Provision for Federal Excise Duty on remuneration of the Management Company	6.3	17,569
	Accounting and operational expenses payable		1,177
	Selling and marketing expenses payable	6.5	16,477
	Sales and transfer load payable		-
	Other payable		333
			<u>46,385</u>
			<u>73,332</u>

**6.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 30, 2022: 2%) per annum of the average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

**6.2** During the period, an amount of Rs. 7.884 million (December 31, 2021: Rs. 10.140 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16% (June 30, 2022: 16%).

**6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 17.569 million (June 30, 2022: Rs. 17.569 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2022 would have been higher by Re. 0.052 per unit (June 30, 2022: Re. 0.044 per unit).

**6.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.1% (June 30, 2022: 0.1%) of the average annual net assets of the Fund.

**6.5** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 1.40% (June 30, 2022: 1.40%) of the average annual net assets of the Fund.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		Rupees in '000	
<b>7</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	<b>Note</b>	
	Trustee fee payable	7.1	440
	Sindh Sales Tax payable on trustee fee	7.2	57
			504
			66
			570

- 7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net Assets (Rs.)	Tariff
- Up to Rs. 1,000 million	Rs.0.7 million or 0.20% per annum of net assets, whichever is higher.
- On exceeding Rs. 1,000 million	Rs. 2 million plus 0.10% per annum of net assets on amount exceeding Rs. 1,000 million.

- 7.2 During the period, an amount of Rs 0.386 million (December 31, 2021: Rs 0.477 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2022: 13%).

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		Rupees in '000	
<b>8</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>	
	Annual fee payable	8.1	493
			1,212

- 8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.02% (June 30, 2022: 0.02%) per annum of the daily net assets of the Fund.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		Rupees in '000	
<b>9</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration payable	329	356
	Printing charges payable	100	100
	Brokerage payable	1,588	2,926
	Withholding tax payable	423	10
	Other payable	-	370
		2,440	3,762

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022 and June 30, 2022.

## 11 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Fund has incurred net loss during the current period, therefore no provision for taxation has been made in these condensed interim financial statements.

## 12 (LOSS) / EARNINGS PER UNIT

(Loss) / earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.



### 13 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at December 31, 2022 based on the current period results is 4.55% (December 31, 2021: 4.77%) which includes 0.41% (December 31, 2021: 0.44%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

### 14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 14.1 Connected persons / related parties include Allied Bank Limited being the holding company of the Management Company, ABL Asset Management Company, other collective investment schemes being managed by the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.
- 14.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 14.5 Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 14.6 Detail of transactions with connected persons during the period are as follows:

	December 31, 2022 (Un-audited)	December 31, 2021 (Un-audited)
	----- Rupees in '000 -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration for the period	49,274	63,372
Punjab Sales Tax on remuneration of Management Company	7,884	10,140
Accounting and operational expenses	2,466	3,169
Selling and marketing expenses	34,523	44,366
Issue of 7,974,250 (December 31, 2021: 50,313,565) units	99,889	786,538
Redemption of 4,212,123 (December 31, 2021: 12,315,953) units	50,000	200,000
<b>Allied Bank Limited</b>		
Profit on savings account	6,340	2,998
Bank charges	24	183
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration for the period	2,968	3,673
Sindh Sales Tax on remuneration of the Trustee	386	477
Settlement charges	271	910
<b>ABL Financial Planning Fund - Conservative Allocation Plan</b>		
Issue of 1,008,323 (December 31, 2021: Nil) units	13,500	-
Redemption of 96,229 (December 31, 2021: 63,512) units	1,305	970
<b>ABL Financial Planning Fund - Active Allocation Plan</b>		
Issue of 527,872 (December 31, 2021: 4,561,142) units	7,000	72,000
Redemption of 2,534,821 (December 31, 2021: 4,743,779) units	31,850	73,425
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>		
Issue of 904,923 (December 31, 2021: 9,115,108) units	12,000	143,000
Redemption of 1,867,898 (December 31, 2021: 9,242,358) units	23,700	142,975



	December 31, 2022 (Un-audited)	December 31, 2021 (Un-audited)
	Rupees in '000	
<b>Punjab Pension Fund Trust</b>		
Issue of Nil (December 31, 2021: 1,793,678) units	-	29,000
Redemption of 3,792,016 (December 31, 2021: Nil) units	50,000	-

**KEY MANAGEMENT PERSONNEL AND DIRECTORS OF  
THE MANAGEMENT COMPANY**

<b>Chief Executive Officer</b>		
Issue of Nil (December 31, 2021: 13,379) units	-	219
Redemption of 4,642,501 (December 31, 2021: Nil) units	57,691	-
<b>Sheikh Mukhtar Ahmed</b>		
Redemption of 3,715,211 (December 31, 2021: Nil) units	48,199	-

**14.7 Detail of balances outstanding at the period / year end with connected persons are as follows:**

	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Rupees in '000	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration payable	7,107	8,443
Punjab Sales Tax payable on remuneration of the Management Company	3,722	3,936
Provision for Federal Excise Duty on remuneration of the Management Company	17,569	17,569
Accounting and operational expenses payable	1,177	2,891
Selling and marketing expenses payable	16,477	40,468
Sales and transfer load payable	-	25
Other payable	333	-
Outstanding 39,570,181 (June 30, 2022: 35,808,054) units	480,176	464,130
<b>Allied Bank Limited</b>		
Profit receivable on saving account	486	1,576
Balances with bank	84,343	80,638
<b>Ibrahim Agencies (Private) Limited</b>		
Outstanding 41,150,706 (June 30, 2022: 41,150,706) units	-	533,379
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	440	504
Sindh Sales Tax payable on remuneration of the Trustee	57	66
Security deposit	100	100
<b>ABL Financial Planning Fund - Conservative Allocation Plan</b>		
Outstanding 2,527,244 (June 30, 2022: 1,615,150) units	30,668	20,935
<b>ABL Financial Planning Fund - Active Allocation Plan</b>		
Outstanding 4,849,030 (June 30, 2022: 6,855,979) units	58,842	88,864
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>		
Outstanding 10,343,157 (June 30, 2022: 11,306,132) units	125,512	146,546
<b>Sindh Province Pension Fund</b>		
Outstanding 51,750,109 (June 30, 2022: 51,750,109) units	627,977	670,764
<b>Punjab Pension Fund Trust</b>		
Outstanding 39,967,127 (June 30, 2022: 43,759,143) units	484,993	567,189
<b>Sindh General Provident Investment Fund *</b>		
Outstanding 36,955,662 (June 30, 2022: Nil) units	448,450	-





December 31,      June 30,  
2022                  2022  
(Un-audited)      (Audited)  
----- Rupees in '000 -----

**KEY MANAGEMENT PERSONNEL AND DIRECTORS OF  
THE MANAGEMENT COMPANY**

<b>Sheikh Mukhtar Ahmad</b> Outstanding Nil (June 30, 2022: 3,715,211) units	-	48,155
<b>Chief Executive Officer</b> Outstanding Nil (June 30, 2022: 4,642,501) units	-	60,174
<b>Saqib Matin</b> Outstanding 405 (June 30, 2022: 405) units	5	-

\* Prior year figure has not been presented as the person was not classified as a related party / connected person of the Fund as at June 30, 2022.

**14.8** Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.

**15 FAIR VALUE MEASUREMENT**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying amounts and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

**15.1 Fair value hierarchy**

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

	(Un-audited )			
	As at December 31, 2022			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Listed equity securities	4,086,110	-	-	4,086,110
	(Audited)			
	As at June 30, 2022			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Listed equity securities	5,104,429	-	-	5,104,429



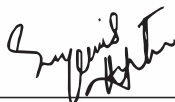
**16 GENERAL**

**16.1** Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

**17 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on February 14, 2023 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



## اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور 14 فروری، 2023



نائب متین

کمپنی سیکرٹری

270 اور 150 پوائنٹس کا اضافہ ہوا۔ دوسری طرف کمرشل بینکوں، آٹو اسمبلرز اور فارماسیوٹیکل کمپنیوں نے بالترتیب 552، 425 اور 323 پوائنٹس کو گھٹا کر انڈیکس پر منفی اثر ڈالا۔

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام کل اثاثہ جات (AUMs) نے %24.56 YoY 1274bn PKR سے 1587bn (تک) کا اضافہ کیا۔ اسلامی اور روایتی کرنسی مارکیٹ فنڈز نے مدت کے اختتام تک بالترتیب %59 YoY اور %20 YoY کی زبردست ترقی دیکھی (بالترتیب 373bn PKR اور 536bn PKR پر بند ہوئے)۔ دوسری طرف روایتی اور اسلامی ایکویٹی فنڈز میں بالترتیب %16 YoY اور %10 YoY کی کمی واقع ہوئی (بالترتیب 101bn PKR اور 51bn PKR پر بند ہوئے)۔

### فنڈ کی کارکردگی

ABL اسٹاک فنڈ کی AUM 30 جون 2022 کو 5160.18 PRK ملین کے مقابلے میں 31 دسمبر 2022 کو 20.1 فیصد کم ہو کر 4,123.07 PKR ملین ہو گئی۔ فنڈ نے -2.70% کے بینچ مارک ریٹرن کے خلاف -6.38% کا ریٹرن پوسٹ کیا۔ جو کہ 3.68% کی کم کارکردگی کی عکاسی کرتا ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جاتی ہے، تو ABL-SF نے 203.25% کے بینچ مارک ریٹرن کے مقابلے میں 507.44% کا ریٹرن پوسٹ کیا، جو ایک بہتر کارکردگی کو ظاہر کرتا ہے۔

### آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، کو اے بی ایل اسٹاک فنڈ (اے بی ایل ایس ایف) کے لئے 30 جون 2023 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

### مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

6 اکتوبر 2022 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) پر اپ گریڈ کر دیا ہے۔ تفویض کردہ درجہ بندی پر اوٹ لک 'مستحکم' ہے۔

### اوٹ لک

انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) پروگرام کی بحالی سے سرمایہ کاروں کا مارکیٹ میں اعتماد بحال نہیں ہو سکا۔ تاریخی اونچی مہنگائی، ملک میں تباہ کن سیلاب اور PKR کی قدر میں کمی نے مرکزی انڈیکس کو محدود رکھا۔ آگے بڑھتے ہوئے، سیاسی عدم استحکام اور گیس اور بجلی کی قیمتوں میں حکومت کی عدم دلچسپی اور پالیسی ریت میں متوقع اضافے کی وجہ سے آئی ایم ایف کے جائزے میں مزید تاخیر کی وجہ سے ایکویٹی مارکیٹ کی کارکردگی برقرار رہے گی۔

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسٹاک فنڈ (اے بی ایل ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2022 کو ختم ہونے والے نصف سال کے لئے اے بی ایل اسٹاک فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوش ہیں۔

### اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت کی شرح نمو مالی سال 22 میں 5.97 فیصد رہی جو گزشتہ سال کی اسی مدت (SPLY) میں 5.74 فیصد تھی۔ تینوں شعبوں زراعت، صنعتی اور خدمات کے شعبے نے اس ترقی کی رفتار میں حصہ ڈالا ہے۔ صنعتی شعبہ 7.19 فیصد اضافے کے ساتھ سرخیوں میں رہا جس کے بعد خدمات اور زراعت کے شعبے اس مدت کے دوران 6.19 فیصد اور 4.40 فیصد بڑھے۔ صنعتی شعبے کے اندر، بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) میں 10.48 فیصد اضافہ ہوا جس کے بعد چھوٹے پیمانے پر مینوفیکچرنگ اور ذبح کرنے کی صنعت تھی۔ سیمنٹ اور سٹیل کی بڑھتی ہوئی قیمتوں اور PSDP کے کم اخراجات کی وجہ سے تعمیراتی صنعت نے ترقی کی اس رفتار میں کم سے کم حصہ ڈالا۔

MFY236 کے دوران، اوسطاً افراط زر گزشتہ سال کی اسی مدت میں YOY%9.79 کے مقابلے میں YoY%25.04 اضافہ ہوا۔ خوراک، رہائش اور ٹرانسپورٹ سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ مقامی سطح پر تیل کی عالمی قیمتوں میں اضافے سے نہ صرف ٹرانسپورٹ انڈیکس میں اضافہ ہوا بلکہ فوڈ انڈیکس میں بھی اس کی عکاسی ہوئی۔ اس افراط زر کو روکنے اور زرمبادلہ کے کم ہوتے ذخائر کو سہارا دینے کے لیے مرکزی بینک نے مذکورہ مدت کے دوران پالیسی ریٹ میں 225 بیسز پوائنٹس کا اضافہ کیا۔ ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 7bn کے خسارے کے مقابلے میں USD 3bn کا مجموعی خسارہ پوسٹ کیا۔ اس کمی کے پیچھے بنیادی وجہ تجارتی خسارہ تھا جس میں 39% کی کمی واقع ہوئی کیونکہ درآمدات میں 31% کی کمی واقع ہوئی تھی جب کہ برآمدات میں 21% کمی واقع ہوئی تھی اور MFY235 کے دوران بالترتیب USD 24bn اور USD 12bn پر بند ہوئی تھی۔ ترسیلات زر میں 10 فیصد اضافہ کر کے 12 بلین امریکی ڈالر تک پہنچ گیا ہے۔ اسٹیٹ بینک کے زرمبادلہ کے ذخائر 23 دسمبر 2022 تک 5.82 بلین امریکی ڈالر تھے، جو ~ 1 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

### اسٹاک مارکٹ

مالی سال 2023 کی پہلی ششماہی کے دوران، KSE 100 میں 2.69 فیصد کی کمی ہوئی اور 40,420 پر پہنچ گئی۔ اس کمی کی وجہ ہو سکتی ہے (i) جڑواں خسارہ جو کہ مذکورہ مدت کے دوران ملک کے لیے تشویشناک رہا (ii) کے پی کے اور سندھ میں بے مثال سیلاب کی وجہ سے تاریخی بلند مہنگائی جس نے فصلوں، مویشیوں، گھرانوں اور سڑکوں کے نیٹ ورک کو تباہ کر دیا (iii) غیر ملکی ذخائر میں کمی کی وجہ سے آئی ایم ایف کے جائزے میں تاخیر اور سالانہ ترسیلات زر میں کمی۔ سیاسی عدم استحکام پورے دور میں بڑھتا رہا۔ دوسری طرف، گیس اور بجلی کی قیمتوں میں اضافے پر حکومت کی عدم دلچسپی کی وجہ سے آئی ایم ایف کے جائزے میں تاخیر نے زرمبادلہ کے ذخائر کو شدید نقصان پہنچایا۔ دوست ممالک کی جانب سے تعاون کی عدم موجودگی کیونکہ وہ آئی ایم ایف پروگرام کے تسلسل سے منسلک ہیں، امریکی ڈالر کو PKR برابری کی سطح پر دھکیل دیا جو اس سے پہلے نہیں دیکھا گیا تھا۔ بڑھتی ہوئی افراط زر اور گرتے ہوئے غیر ملکی ذخائر سے نمٹنے کے لیے مرکزی بینک نے پالیسی ریٹ میں 225 بیسز پوائنٹس کا اضافہ کیا اور مذکورہ مدت کے دوران 16 فیصد تک پہنچ گیا۔ اس اضافے نے ایکویٹی مارکیٹ کی کارکردگی کو نیچے لانے میں بہت اہم کردار ادا کیا۔

اوسط تجارت کا حجم ~3.43% YoY کی کمی سے mn98.24 ہو گیا اور قیمت ~17.44% YoY سے بالترتیب USD 23.19mn تک گر گئی۔ مذکورہ مدت کے دوران غیر ملکیوں نے امریکی ڈالر کے 0.96 ملین حصص فروخت کئے۔ مقامی محاذ پر، بینک، افراد اور کمپنیاں بالترتیب USD 49mn، USD 48mn، اور USD 22mn کے خالص خریدار رہے۔ ٹیکنالوجی اور کمیونیکیشن، پاور اینڈ ڈسٹری بیوشن اور تیل و گیس کی تلاش سمیت شعبوں میں بالترتیب 959،





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