



ABL Stock Fund

Half Yearly Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 2020



ABL Asset Management

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/ Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Bank Al-Falah Limited United Bank Limited	
Auditor:	M/s. Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence 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, 2020.

ECONOMIC PERFORMANCE REVIEW

During the period, average inflation clocked in at 8.63%YoY compared to 11.10%YoY in SPLY. This reduction in inflation has been witnessed predominantly because of the base effect. The food index increased by 12.90%YoY due to higher food prices amid supply shocks, locust attack, and higher agriculture commodity prices in international markets. Similarly, the housing, water, electricity & gas index raised by 4.55%YoY while the transport index spiked up by 12.72%YoY on the back of tariff adjustments, quarterly rent adjustments, and recovered fuel and related transport prices. All these kept the benefit of the base effect in check. Going forward, we estimate the inflation to settle between 8.7-8.8%YoY.

Pakistan's economy shrunk by 0.40% during the FY20 due to Covid-19 lockdown and already battered economy. However, in the 2HCY20, the economy came back on track on the incentives announced by the government and monetary easing by the SBP. The large-scale manufacturing (LSM) data during the period of Jul-Oct'20 also depicting the same case as increased by 5.46%YoY against 5.52%YoY decline in the SPLY. The major sectors those contributed to the growth were food, beverages & tobacco (2.14%YoY), non-metallic mineral products (1.75%), pharmaceutical (0.70%YoY), and textile (0.67%YoY).

On balance of payment front, the country posted a cumulative surplus of USD 1.64bn during 5MFY21 against the deficit of USD 1.74mn which is unprecedented. The primary reason behind this was the 26.91%YoY higher remittances amounting to USD 11.77bn. This increase in remittances could be attributed partly to declining transactions through illegal channels due to government crackdown, and rest could be attributed to lack of air travel. Moving ahead, total exports remained down by 6.85%YoY to USD 11.70bn while the imports dropped by 3.96%YoY to USD 21.25bn. Trade size remained down by 5.01%YoY arriving at USD 32.95bn. Foreign exchange reserves of the country stand at USD 20.25bn, as of December 20, 2020, providing a total import cover of ~4.77 months.

On the fiscal side, tax collection has reached to ~PKR 2.20tr vs. a target of ~PKR 2.21tr resulting in a deficit of ~PKR 15bn.

EQUITY MARKET REVIEW

During 1HFY21, KSE-100 index exhibited tremendous performance, posting a massive return of 27.11%YoY, and closed at 43,755. This remarkable performance of KSE-100 index could be attributed on a number of positive developments such as monetary easing (rate cut by 625 bps), construction package, higher liquidity, healthy tax collection, availability of vaccination, lower import bill following a slump in international commodity prices and lower demand coupled with re-shifting of export orders to Pakistan amid closure of major textile export economies.

Average traded volume swelled by 136%YoY while value surged by 138%YoY to 445mn and USD 99mn, respectively. Foreigners sold worth USD 278mn shares during the said period. On the local front, individuals, Companies, and insurance companies remained on the forefront with a net buying of worth USD 159mn, USD 90mn, and USD82mn, respectively. Sectors contributing to the index strength included commercial banks, cements, and technology & communication adding 2,273, 1,482, and 1,062 points, respectively. On the flip side, miscellaneous and sugar & allied industries negatively impacted the index subtracting 45 and 7 points, respectively.

Going forward, we believe market will perform due to availability of corona vaccination, monetary easing, slowing inflation pressure, and stable exchange rate. Market is trading at TTM P/E multiple of 7.4x and dividend yield of 6.2%.

MUTUAL FUND INDUSTRY

Total assets under management (AUMs) of the open-end mutual fund industry posted an immense growth of 23%YoY (from PKR 788bn to PKR 970bn), mainly on account of substantial inflows in the money market fund. The pandemic created demand for safe havens. Money market and fixed income funds (including Islamic and conventional) witnessed a huge growth of 31%YoY and 18%YoY to close the period at PKR 379bn and PKR 220bn, respectively. On the other hand, equity funds - including both conventional and Islamic - swelled by 30%YoY to close the period at PKR 222bn.

FUND PERFORMANCE

ABL Stock Fund's AUM increased by 39.09% to PKR 6157.03 million at December 31, 2020 compared to PKR 4426.79 million on June 30, 2020. The fund posted a return of 30.17% against the benchmark return of 27.11%, which reflect an outperformance of 3.06%. When measured from its inception date, ABL-SF posted a return of 641.89% as compared to its benchmark return of 510.85%, depicting a significant out-performance.

AUDITORS

M/s. Yousuf Adil (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2021 for ABL Stock Fund (ABL-SF).

MANAGEMENT QUALITY RATING

On December 31, 2020: VIS Credit Rating Company Limited (VIS) has maintained the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating has been revised from 'Stable' to 'Positive'.

OUTLOOK

The market is expected to enjoy a ride, in the short run, amid healthy profits expected from the corporates, and in the long run, due to a discount to mean forward P/E multiple of the market. The foreign selling will be losing momentum in CY21. Moreover, to support the economic activities, the SBP will remain shy in increasing the interest rates; however, if needed, it will be gradual to counter the adverse effects. The country is witnessing a historic cement demand, providing an evidence of economic activities in the country after expansionary measures taken by the SBP and government. Nevertheless, current account may create some troubles; hence, the government being proactive implementing several structural reforms such as settlement of outstanding receivables of the power sector, tariff adjustments, tax base enhancement, etc. These all will likely to lead resuming the IMF program and

managing the current account. Last but not the least, upcoming FATF review will also play a key role in setting direction for the market. It is pertinent to mention that it is almost unlikely of Pakistan going into black list, and if turned into white list, will boost the sentiments tremendously.

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 11, 2021



Alee Khalid Ghaznavi
Chief Executive Officer

**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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Email: 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, 2020 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 17, 2021



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

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL – Stock Fund** (here-in-after referred to as 'the Fund') as at December 31, 2020, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the financial statements (here-in-after referred to as the 'condensed interim financial statements') for the half year ended December 31, 2020. **ABL Asset Management Company Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with approved accounting 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 of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2020 have not been reviewed as we are required to review only the cumulative figures for the half year ended December 31, 2020.

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 substantial 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.

Other Matter

The annual financial statements of the Fund for the year ended June 30, 2020 have been audited by another firm of Chartered Accountants who vide their report dated September 24, 2020 expressed an unmodified opinion thereon.

Further, the interim financial statements of the Fund for the half year ended December 31, 2019 were reviewed by the same auditor who vide their report dated February 25, 2020 expressed an unmodified conclusion thereon.

The engagement partner on the review resulting in this independent auditor's report is Rana M. Usman Khan.

Yousuf Adil
Chartered Accountants

Place: Lahore
Dated: 24-02-2021

An Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

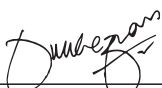
ABL STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2020

	December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
Note	----- Rupees in '000-----	
ASSETS		
Bank Balances	4 188,914	227,588
Investments	5 6,026,539	4,345,546
Receivable against issue of units	125,675	300
Security Deposits	2,600	2,600
Dividend and profit receivable	6 8,505	2,854
Prepayments and other receivable	745	731
Total assets	6,352,978	4,579,619
LIABILITIES		
Payable to ABL Asset Management Company Limited - Management Company	7 72,910	62,749
Payable to the Central Depository Company of Pakistan Limited - Trustee	681	506
Payable to the Securities and Exchange Commission of Pakistan	561	849
Payable against redemption of units	1,423	1,535
Payable against purchase of of investments	50,069	25,520
Accrued expenses and other liabilities	8 70,303	61,674
Total liabilities	195,947	152,833
NET ASSETS	6,157,031	4,426,786
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	6,157,031	4,426,786
CONTINGENCIES AND COMMITMENTS	9	
	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	409,305,345	383,076,441
	----- Rupees -----	
NET ASSETS VALUE PER UNIT	15.0426	11.5559

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


 Alee Khalid Ghaznavi
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

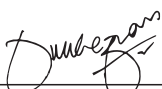
ABL STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Note	For the Half Year ended December 31,		For the Quarter ended December 31,	
		2020	2019	2020	2019
		(Rupees in '000)		(Rupees in '000)	
INCOME					
Dividend income		92,574	112,213	79,772	63,320
Interest on saving accounts		7,526	21,961	3,003	12,927
		100,100	134,174	82,775	76,247
Capital gain on sale of investments - net		608,529	125,539	273,402	164,636
Unrealised appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	5.2	837,849	570,777	287,285	778,378
		1,446,378	696,316	560,687	943,014
		1,546,478	830,490	643,462	1,019,261
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	56,127	39,557	29,755	21,679
Punjab sales tax on remuneration of the Management Company	7.2	8,981	6,329	4,762	3,469
Accounting and operational charges	7.4	2,802	1,976	1,486	1,081
Selling and Marketing Expense	7.5	39,222	22,510	20,797	15,133
Remuneration of Central Depository Company of Pakistan Limited- Trustee		3,310	2,481	1,739	1,336
Sindh sales tax on remuneration of Trustee		430	322	226	173
Annual fee to the Securities and Exchange Commission of Pakistan		561	396	297	217
Brokerage and securities transaction costs		18,166	7,233	9,757	5,596
Legal and professional charges		-	60	-	60
Auditors' remuneration		350	285	175	154
Printing charges		101	101	51	51
Listing fee		33	14	26	7
Settlement and bank charges		1,085	579	441	394
Total operating expenses		131,168	81,843	69,512	49,350
Net income for the period before taxation		1,415,310	748,647	573,950	969,911
Taxation	10	-	-	-	-
Net income for the period after taxation		1,415,310	748,647	573,950	969,911
Earnings per unit	11				
Net income for the period after taxation		1,415,310	748,647	573,950	969,911
Income already paid on units redeemed		(265,772)	(34,985)	(161,260)	(34,985)
		1,149,538	713,662	412,690	934,926
Accounting income available for distribution					
- Relating to capital gains		1,446,378	696,316	560,687	943,014
- Excluding capital gains		(296,840)	17,346	(147,997)	(8,088)
		1,149,538	713,662	412,690	934,926

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


 Alee Khalid Ghaznavi
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

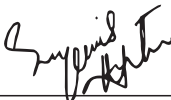
ABL STOCK FUND

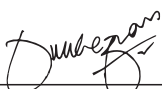
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	For the Half Year ended December 31,		For the Quarter ended December 31,	
	2020	2019	2020	2019
	(Rupees in '000)		(Rupees in '000)	
Net income for the period after taxation	1,415,310	748,647	573,950	969,911
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,415,310	748,647	573,950	969,911

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


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL STOCK FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half Year Ended December 31, 2020			Half Year Ended December 31, 2019		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	----- Rupees ' 000 -----					
Net assets at beginning of the period (audited)	3,310,509	1,116,277	4,426,786	2,684,397	1,267,603	3,952,000
Issue of 234,595,484 (2019: 143,563,136) units						
- Capital value (at net asset value per unit at the beginning of the period)	2,710,957	-	2,710,957	1,683,321	-	1,683,321
- Element of Income	567,708	-	567,708	23,449	-	23,449
Total proceeds on issuance of units	3,278,665	-	3,278,665	1,706,770	-	1,706,770
Redemption of 208,366,580 (2019: 131,577,970) units						
- Capital value (at net asset value per unit at the beginning of the period)	2,407,860	-	2,407,860	1,542,791	-	1,542,791
- Element of income/(loss)	290,098	265,772	555,870	(52,004)	34,330	(17,674)
Total payments on redemption of units	2,697,958	265,772	2,963,730	1,490,787	34,330	1,525,117
Total comprehensive Income for the period	-	1,415,310	1,415,310	-	748,647	748,647
Net assets at end of the period (un-audited)	3,891,216	2,265,815	6,157,031	2,900,380	1,981,920	4,882,300
Undistributed income brought forward						
- Realised income		1,410,701			2,014,259	
- Unrealised loss		(294,424)			(746,656)	
		1,116,277			1,267,603	
Accounting income available for distribution						
- Relating to capital gains		1,446,378			696,316	
- Excluding capital (loss) / gain		(296,840)			17,346	
		1,149,538			713,662	
Distribution for the period		-			-	
Undistributed income carried forward		2,265,815			1,981,265	
Undistributed income carried forward						
- Realised income		1,427,966			1,410,488	
- Unrealised gain		837,849			570,777	
		2,265,815			1,981,265	
				(Rupees)		(Rupees)
Net assets value per unit at beginning of the period			11.5559			11.7253
Net assets value per unit at end of the period			15.0426			13.9861

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


Alek Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director


ABL STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half Year ended December 31, 2020	Half Year ended December 31, 2019
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income for the period after taxation	1,415,310	748,647
Adjustments:		
Profit on saving accounts	(7,526)	(21,961)
Dividend income	(92,574)	(112,213)
Unrealised appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	(837,849)	(570,777)
	477,361	43,696
(Increase) / decrease in assets		
Prepayments and other receivable	(14)	34
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	10,161	23,641
Payable to Central Depository Company of Pakistan Limited - Trustee	175	79
Payable to the Securities and Exchange Commission of Pakistan	(288)	(4,939)
Accrued expenses and other liabilities	8,629	2,796
	18,677	21,577
Dividend Received	86,258	112,340
Profit received on saving accounts	8,191	21,101
Net amount paid on purchase and sale of investments	(818,595)	(247,688)
	(724,146)	(114,247)
Net cash used in operating activities	(228,122)	(48,940)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issue of units	3,153,290	1,704,250
Net payments on redemption of units	(2,963,842)	(1,517,181)
Net cash generated from financing activities	189,448	187,069
Net (decrease) / increase in cash and cash equivalents	(38,674)	138,129
Cash and cash equivalents at the beginning of the period	227,588	300,852
Cash and cash equivalents at the end of the period	4	438,981

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


 Alee Khalid Ghaznavi
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

ABL STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

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 the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the Deed of Change of 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 (the 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 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).

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 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.

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.

The JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of AM2++ (stable outlook) to the Management Company as at December 31, 2020. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of 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. 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; 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, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, 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 have, however, been 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, 2020.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted 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, 2020.

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 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, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2020.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. 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, 2020. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
	Note	----- Rupees in '000 -----	
4 BANK BALANCES			
Savings accounts	4.1	188,909	227,574
Current accounts	4.2	5	14
		<u>188,914</u>	<u>227,588</u>

4.1 This includes balances of Rs 53.59 million (June 30, 2020: Rs 70.051 million) maintained with Allied Bank Limited (a related party) that carry profit at 5.00% per annum (June 30, 2020: 6.00% per annum). Other saving account of the Fund carry profit rates ranging from 5% to 6.50% per annum (June 30, 2020: 5.00% to 6.00% per annum).

4.2 This represents balance maintained with Allied Bank Limited, a related party of the Fund.

		December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
	Note	----- Rupees in '000 -----	
5 INVESTMENTS			
At fair value through profit or loss			
Quoted equity securities	5.1	<u>6,026,539</u>	<u>4,345,546</u>

5.1 Listed equity securities

Ordinary shares have a face value of Rs 10 each except for the shares of Thal Limited which has face value of Rs 5.

Name of the investee Company	Number of shares / certificates					Balance as at December 31, 2020			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2020	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2020	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the Fund	Total market value of investments	
Number of shares held					Rupees in '000			percentage			
OIL AND GAS MARKETING COMPANIES											
Hascol Petroleum Company Limited	51,544	-	-	-	51,544	701	757	56	0.01%	0.01%	0.01%
Shell Pakistan Limited	190,400	-	-	190,400	-	-	-	-	-	-	0.00%
Sui Northern Gas Pipelines Limited	207,000	2,404,000	-	2,611,000	-	-	-	0.00%	0.00%	0.00%	
Pakistan State Oil Company Limited	338,307	816,000	-	607,000	547,307	108,088	117,835	9,747	1.91%	1.96%	0.12%
						108,789	118,592	9,803	1.93%	1.97%	
OIL AND GAS EXPLORATION COMPANIES											
Oil & Gas Development Company Limited	3,885,056	830,000	-	2,019,994	2,695,062	287,089	279,667	(7,422)	4.54%	4.64%	0.06%
Pakistan Oilfields Limited	158,282	181,300	-	335,000	4,582	1,785	1,812	27	0.03%	0.03%	0.00%
Mari petroleum Company Limited	286,191	1,500	-	62,620	225,071	278,481	301,555	23,074	4.90%	5.00%	0.17%
Pakistan Petroleum Limited	2,212,866	2,320,800	-	1,174,500	3,359,166	299,266	303,433	4,167	4.93%	5.03%	0.12%
						866,621	886,467	19,846	14.40%	14.71%	
FERTILIZERS											
Engro Fertilizers Limited	2,230,000	-	-	2,226,996	3,004	181	190	9	0.00%	0.00%	0.00%
Engro Corporation Limited	932,150	195,000	-	231,859	895,291	264,695	275,177	10,482	4.47%	4.57%	0.16%
Fauji Fertilizer Company Limited	183,581	2,297,000	-	1,187,914	1,292,667	141,161	140,254	(907)	2.28%	2.33%	0.06%
Fauji Fertilizer Bin Qasim Limited	143,000	5,182,000	984,512	5,250,000	1,059,512	15,464	26,827	11,363	0.44%	0.45%	0.11%
Fatima Fertilizer Company Limited	421,500	-	-	416,000	5,500	147	160	13	0.00%	0.00%	0.00%
Dawood Hercules Corporation Limited	100	-	-	-	100	13	12	(1)	0.00%	0.00%	0.00%
						421,661	442,620	20,959	7.19%	7.34%	
ENGINEERING											
International Industries Limited	-	500,000	-	150,000	350,000	50,839	61,810	10,971	0.01	0.01	0.27%
Amreli Steel Limited	-	400,000	-	400,000	-	-	-	-	-	-	0.00%
Agha Steel Industries Limited	-	1,500,000	-	-	1,500,000	57,779	59,115	1,336	0.01	0.01	0.26%
Aisha Steel Limited	-	9,570,000	-	4,819,000	4,751,000	79,948	110,698	30,750	0.02	0.02	0.62%
Mughal Iron & Steel Industries Limited	1,073,721	1,515,000	-	2,583,000	5,721	372	433	61	0.01%	0.01%	0.00%
						188,938	232,056	43,118	3.77%	3.85%	
CEMENT											
D.G. Khan Cement Company Limited	400	655,000	-	655,000	400	44	46	2	0.00%	0.00%	0.00%
Pioneer Cement Limited	1,433,000	2,192,000	-	1,738,500	1,886,500	166,110	194,875	28,765	0.03	0.03	0.83%
Cherat Cement Company Limited	500	400,000	-	400,000	500	68	73	5	0.00	0.00	0.00%
Maple Leaf Cement Factory Limited	498,849	5,735,000	-	4,063,000	2,170,849	85,954	97,710	11,756	1.59%	1.62%	0.20%
Fauji Cement Company Limited	47,500	3,550,000	-	1,935,500	1,662,000	35,530	36,016	486	0.01	0.01	0.12%
Power Cement Limited	-	3,400,000	-	3,400,000	-	-	-	-	-	-	0.00%
Kohat Cement Company Limited	1,667,490	502,600	-	812,600	1,357,490	206,852	297,616	90,764	4.83%	4.94%	0.68%
Lucky Cement Limited	562,900	425,191	-	404,191	583,900	320,300	406,447	86,147	6.60%	6.74%	0.18%
						814,858	1,032,783	217,925	16.77%	17.14%	
PAPER & BOARD											
Packages Limited	100	-	-	-	100	35	60	25	0.00%	0.00%	0.00%
Century Paper & Board Mills Limited	666,000	400,000	1,700	657,500	410,200	47,991	51,337	3,346	0.83%	0.85%	0.23%
						48,026	51,397	3,371	0.83%	0.85%	
AUTOMOBILE ASSEMBLER											
Indus Motor Company Limited	-	42,000	-	41,100	900	1,225	1,078	(147)	0.00	0.00	0.00
Millat Tractors Limited	78	41,550	-	-	41,628	44,601	45,545	944	0.74%	0.76%	0.08%
						45,826	46,623	797	0.76%	0.77%	

Name of the investee Company	Number of shares / certificates					Balance as at December 31, 2020			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2020	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2020	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the Fund	Total market value of investments	
Number of shares held					Rupees in '000			percentage			

AUTOMOBILE PARTS & ACCESSORIES

Thal Limited	191,950	-	-	41,000	150,950	49,050	71,351	22,301	1.16%	1.18%	0.19%
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FOOD AND PERSONAL CARE PRODUCTS

At-Tahur Limited	537	-	53	-	590	9	12	3	0.00%	0.00%	0.00%
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GLASS & CERAMICS

Tariq Glass Industries Limited	614,750	230,000	-	823,500	21,250	1,426	1,865	439	0.03%	0.03%	0.02%
Shabbir Tiles & Ceramics Limited	-	3,850,000	-	2,253,500	1,596,500	25,454	33,926	8,472	0.55%	0.56%	0.98%
Ghani Global Glass Limited	-	600,000	-	581,000	19,000	296	347	51	0.00	0.00	0.02%
						27,176	36,138	8,962	0.59%	0.60%	

CABLE AND ELECTRICAL GOODS

Waves Singer Pakistan Limited	4,000	1,050,000	-	1,050,000	4,000	123	113	(10)	0.00%	0.00%	0.00%
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TEXTILE COMPOSITE

Nishat Mills Limited	1,005,000	1,893,000	-	1,339,500	1,558,500	137,304	158,609	21,305	2.58%	2.63%	0.44%
Kohinoor Textile Mills Limited	1,970,500	50,000	-	300,000	1,720,500	62,006	117,373	55,367	1.91%	1.95%	0.57%
Gul Ahmed Textile Mills Limited	1,363,000	1,560,000	-	280,000	2,643,000	93,050	97,130	4,080	1.58%	1.61%	0.62%
Feroze1888 Mills Limited	3,700	-	-	-	3,700	303	368	65	0.01%	0.01%	0.00%
Interloop Limited	2,000	1,295,500	-	1,290,000	7,500	459	511	52	0.01%	0.01%	0.00%
Nishat Chunian Limited	43,500	200,000	-	240,000	3,500	132	147	15	0.00%	0.00%	0.00%
						293,254	374,138	80,884	6.08%	6.21%	

TECHNOLOGY AND COMMUNICATION

Systems Limited	569,150	90,200	-	370,200	289,150	65,705	121,220	55,515	1.97%	2.01%	0.23%
Pakistan Telecommunication Company Limited	71,000	-	-	-	71,000	630	646	16	0.01%	0.01%	0.00%
TRG Pakistan Limited	-	905,000	-	400,000	505,000	43,876	46,162	2,286	0.75%	0.77%	0.09%
Avanceon Limited	5,500	775,000	-	780,000	500	40	46	6	0.00%	0.00%	0.00%
Netsol Technologies Limited	4,700	-	-	-	4,700	234	932	698	0.02%	0.02%	0.01%
						110,485	169,006	58,521	2.74%	2.80%	

PHARMACEUTICALS

AGP Limited	200,000	-	-	190,000	10,000	1,097	1,139	42	0.00	0.00	0.00%
GlaxoSmithKline Pakistan Limited	311,500	16,000	-	15,000	312,500	54,290	59,947	5,657	0.01	0.01	0.10%
The Searle Company Limited	85,290	790,608	-	470,000	405,898	96,814	101,162	4,348	1.64%	1.68%	0.19%
Ferozsons Laboratories Limited	400	-	80	-	480	120	159	39	0.00%	0.00%	0.00%
Highnoon Laboratories Limited	4,624	-	-	-	4,624	2,318	2,774	456	0.05%	0.05%	0.01%
						154,639	165,181	10,542	2.68%	2.74%	

POWER GENERATION AND DISTRIBUTION

The Hub Power Company Limited	3,226,826	2,174,500	-	2,205,000	3,196,326	244,457	253,565	9,108	4.12%	4.21%	0.25%
Kot Addu Power Company Limited	-	350,000	-	350,000	-	-	-	-	0.00%	0.00%	0.00%
Pakgen Power Limited	1,748,000	-	-	1,700,000	48,000	576	946	370	0.02%	0.02%	0.01%
Lalpir Power Limited	-	5,495,000	-	1,200,000	4,295,000	56,647	55,062	(1,585)	0.89%	0.91%	1.13%
						301,680	309,573	7,893	5.03%	5.14%	

Name of the investee Company	Number of shares / certificates					Balance as at December 31, 2020			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2020	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2020	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the Fund	Total market value of investments	
Number of shares held					Rupees in '000			percentage			

COMMERCIAL BANKS

Allied Bank Limited	973,400	60,000	-	60,000	973,400	74,938	83,099	8,161	1.35%	1.38%	0.09%
Bank Al Habib Limited	3,829,000	75,000	-	1,542,123	2,361,877	124,587	164,387	39,800	2.67%	2.73%	0.21%
Bank Al Alfalah Limited	3,663,422	555,000	-	125,000	4,093,422	138,194	144,621	6,427	2.35%	2.40%	0.23%
MCB Bank Limited	376,832	880,000	-	140,000	1,116,832	192,858	206,927	14,069	3.36%	3.43%	0.09%
Habib Bank Limited	3,394,300	1,621,100	-	1,160,000	3,855,400	422,630	509,992	87,362	8.28%	8.46%	0.26%
The Bank of Punjab	8,303,000	-	-	8,299,500	3,500	29	32	3	0.00%	0.00%	0.00%
Faysal Bank Limited	5,150	2,000,000	-	2,000,000	5,150	93	89	(4)	0.00%	0.00%	0.00%
Meezan Bank Limited	1,129,900	1,504,230	71,990	1,105,000	1,601,120	130,095	167,221	37,126	2.72%	2.77%	0.11%
United Bank Limited	2,095,600	2,822,000	-	1,516,652	3,400,948	384,936	428,043	43,107	6.95%	7.10%	0.28%
						1,468,360	1,704,411	236,051	27.68%	28.28%	

SUGAR & ALLIED INDUSTRIES

Faran Sugar Mills Limited	500	-	-	-	500	20	21	1	0.00%	0.00%	0.00%
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INSURANCE

IGI Holdings Limited	123,800	-	-	120,300	3,500	633	712	79	0.01%	0.01%	0.00%
Adamjee Insurance Company Limited	1,573,500	40,000	-	1,601,500	12,000	400	472	72	0.01%	0.01%	0.00%
						1,033	1,184	151	0.00	0.02%	

CHEMICAL

ICI Pakistan Limited	52,600	10,700	-	63,100	200	141	152	11	0.00%	0.00%	0.00%
Lotte Chemical Pakistan Limited	50,000	-	-	-	50,000	498	753	255	0.01%	0.01%	0.00%
Descon Oxychem Limited	6,500	-	1,040	-	7,540	194	273	79	0.00%	0.00%	0.00%
Ghani Global Holdings Limited	6,000	-	3,960	-	9,960	134	162	28	0.00%	0.00%	0.01%
Engro Polymer & Chemicals Limited	3,367,870	4,671,500	-	4,450,000	3,589,370	115,705	170,531	54,826	2.77%	2.83%	0.39%
						116,672	171,871	55,199	2.79%	2.85%	

INV. BANKS / INV. COS. / SECURITIES COS.

Arif Habib Limited	500	-	-	-	500	16	35	19	0.00%	0.00%	0.00%
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TRANSPORT

Pakistan Int Bulk Terminal Limited	-	9,900,000	-	4,150,000	5,750,000	76,294	73,945	(2,349)	1.20%	1.23%	0.32%
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REFINERY

National Refinery Limited	-	250,000	-	250,000	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Refinery Limited	-	1,000,000	-	1,000,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	

LEATHER & TANNERIES

Service Industries Limited	-	24,000	-	-	24,000	21,864	20,020	(1,844)	0.33%	0.33%	0.10%
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VANASPATI & ALLIED INDUSTRIES

Unity Foods Limited	-	7,800,000	2,488,833	6,700,000	3,588,833	70,157	115,058	44,901	1.87%	1.91%	0.36%
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MISCELLANEOUS

Siddiqsons Tin Plate Limited	-	2,661,000	-	2,500,000	161,000	2,655	3,312	657	0.00	0.00	0.07%
Synthetic Products Enterprises Limited	520	300,000	13,523	299,500	14,543	484	632	148	0.01%	0.01%	0.02%
						3,139	3,944	805	0.06%	0.07%	

Total - December 31, 2020 (Un-audited)

5,188,690 **6,026,539** **837,849** **97.88%** **100.00%**

Total - June 30, 2020 (Audited)

4,639,970 4,345,546 (294,424) 98.15% 100.00%

5.1.1 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 SECP. The details of shares which have been pledged are as follows:

Particulars	December 31, 2020 (Un-audited)	June 30, 2020 (Audited)	December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
	---(Numbers of shares)---		---(Rupees in '000)---	
Allied Bank Limited (related party)	200,000	200,000	17,074	15,316
Bank Alfalah Limited	500,000	500,000	17,665	16,785
Bank Al Habib Limited	1,000,000	1,000,000	69,600	52,300
Engro Corporation Limited	50,000	50,000	15,368	14,646
Habib Bank Limited	1,000,000	500,000	132,280	48,435
Adamjee Insurance Company Limited	-	1,000,000	-	33,110
Hub Power Company Limited	2,170,000	2,170,000	172,146	157,325
Nishat Mills Limited	300,000	300,000	30,531	23,403
Meezan Bank Limited	500,000	500,000	52,220	34,425
Pakistan Petroleum Limited	1,235,000	1,235,000	111,558	107,173
Oil & Gas Development Company Limited	2,100,000	1,600,000	217,917	174,400
	9,055,000	9,055,000	836,359	677,318

5.1.2 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 are 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 Sindh High Court (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 Funds have included these shares in their 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, 2020, 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 company	December 31, 2020 (Un-audited)		June 30, 2020 (Audited)	
	Bonus Shares			
	Shares	Market value (Rupees in '000)	Shares	Market value (Rupees in '000)
Hascol Petroleum Company Limited	27,785	7,568	27,785	378
The Searle Company Limited	12,953	4,092	12,953	2,581
Mughal Iron & Steel Industries Limited	1,429	70	1,429	57
Highnoon Laboratories Limited	278	99	278	139
Pakistan State Oil Company Limited	10,180	3,246	10,180	1,610
Faysal Bank Limited	4,958	134	4,958	69
	57,583	15,209	57,583	4,834

		December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
	Note	Rupees in '000	
5.2 Unrealised appreciation / (diminution) on re-measurement of investments classified as fair value through profit or loss - net			
Market value of securities	5.1	6,026,539	4,345,546
Carrying value of securities	5.1	<u>(5,188,690)</u>	<u>(4,639,970)</u>
		<u>837,849</u>	<u>(294,424)</u>
6 Dividend and profit receivable			
Profit receivable		518	1,183
Dividend receivable		<u>7,987</u>	<u>1,671</u>
		<u>8,505</u>	<u>2,854</u>
7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	7.1	10,361	7,313
Punjab sales tax payable on remuneration of the Management Company	7.2	4,243	3,755
Federal excise duty on remuneration of the Management Company	7.3	17,569	17,569
Accounting and operational charges	7.4	1,486	2,271
Selling & marketing expense	7.5	39,222	31,797
Sales load and transfer load		<u>29</u>	<u>44</u>
		<u>72,910</u>	<u>62,749</u>

7.1 The Management Company has charged remuneration at the rate of 2% (June 30, 2020: 2%) per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

7.2 During the year, an amount of Rs 8.492 million (June 30, 2020: Rs 13.590 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, 2020: 16%).

7.3 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 was 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 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 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 is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the net asset value per unit of the Fund would have been higher by Rs 0.0429 (June 30, 2020: Rs 0.046) per unit.

7.4 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).

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 (1) / 2019 dated June 20, 2019 removed the maximum cap of 0.1%.

The Management Company based on its own discretion has currently fixed a maximum capping of 0.1% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

7.5 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except fund of funds) initially for a period of three years (i.e from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower

However during the period ended June 30, 2020, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company based on its own discretion has currently determined a capping of 1.40% during current period which is applied to average annual net assets of the Fund. This has also been approved by the Board of Directors of the Management Company.

8	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
		----- Rupees in '000 -----		
	Auditors' remuneration		394	507
	Printing charges payable		132	100
	Brokerage payable		3,981	4,352
	Withholding tax payable		9,196	115
	Provision for Sindh Workers' Welfare Fund	8.1	<u>56,600</u>	<u>56,600</u>
			<u><u>70,303</u></u>	<u><u>61,674</u></u>

8.1 Provision for Sindh Workers' Welfare Fund

As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual funds association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP recommended that, as a matter of abundant caution, provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

The Fund has made provision for SWWF from May 21, 2015 till June 30, 2017 amounting to Rs 56.600 million as the decision in this respect is pending to date. The Fund has not made any provision for SWWF after July 01, 2017 as the registered office of the Management Company of the Fund has been relocated from the Province of Sindh to the Province of Punjab.

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value of the Fund as at December 31, 2020 would have been higher by Rs 0.1383 per unit (June 30, 2020: Rs 0.148).

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2020 and June 30, 2020.

10 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 unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

11 EARNINGS PER UNIT (EPU)

Earnings per unit has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

12 Total Expense Ratio (TER)

The Total Expense Ratio (TER) of the Fund as at December 31, 2020 is 2.36% (June 30, 2020: 4.32%) which includes 0.22% (June 30, 2020: 0.41%) 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.

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

13.1 Connected persons include ABL Aseet Management Company being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

13.2 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.

13.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

13.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

13.5 Detail of transactions with connected persons during the period are as follows:

	(Un-audited)	
	Half Year ended December 31,	
	2020	2019
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	56,127	39,557
Punjab sales tax payable on remuneration of the Management Company	8,980	6,329
Allocation of operational expenses by the Management Company	2,802	1,976
Selling and Marketing Expense	39,222	22,510
Issue of 42,345,300 (2019: 22,849,196) units	595,681	249,761
Redemption of 36,162,283 (2019: 25,112,232) units	525,000	288,829
Sales load paid	838	564
Allied Bank Limited - Holding company of Management Company		
Profit on bank deposits	4,703	13,220
Bank charges	304	59
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	3,310	2,481
Sindh sales tax on remuneration of Trustee	430	322
Settlement charges and connection fee	296	136
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of 138,955 (2019: Nil) units	2,000	-
Redemption of 286,901 (2019: 99,604) units	3,850	1,100
ABL Financial Planning Fund-Active Allocation Plan		
Issue of 752,247 (2019: 3,354,070) units	10,000	44,000
Redemption of 3,259,897 (2019: 9,012,118) units	48,933	101,850
ABL Financial Planning Fund-Strategic Allocation Plan		
Issue of 977,922 (2019: 9,464,014) units	13,000	111,000
Redemption of 3,817,585 (2019: 15,107,749) units	57,350	174,995

	(Un-audited)	
	Half Year ended December 31,	
	2020	2019
	----- Rupees in '000 -----	
Sindh Province Pension Fund		
Issue of Nil (2019: 15,664,501) units	-	202,000
KEY MANAGEMENT PERSONS		
Chief Executive Officer		
Issue of 1,196,999 (2019: 2,801,664) units	16,374	31,029
Redemption of 2,105,137 (2019: 2,171,529) units	31,500	23,550
Chief Financial Officer		
Issue of 000,015 (2019: 37,492) units	-	401
Redemption of Nil (2019: 37,421) units	-	443

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

	December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	10,361	7,313
Punjab sales tax payable on remuneration of the Management Company	4,243	3,755
Federal excise duty payable on remuneration of the Management Company	17,569	17,569
Accounting and operational Charges Payable	1,486	2,271
Selling and Marketing Expenses Payable	39,222	31,797
Sales load and transfer load payable	29	44
Allied Bank Limited - Holding company of Management Company		
Profit receivable on saving accounts	421	663
Bank balance	53,572	70,059
Ibrahim Agencies (Private) Limited		
Outstanding 40,639,038 (June 30, 2020: 40,639,038) units	611,318	469,621
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	603	448
Sindh sales tax on remuneration of Trustee	78	58
Security deposit	100	100
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 1,981,476 (June 30, 2020: 2,129,421) units	29,807	24,607
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 10,115,926 (June 30, 2020: 12,623,576) units	152,170	145,877
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 12,406,332 (June 30, 2020: 15,245,996) units	186,624	176,181
Sindh Province Pension Fund		
Outstanding 50,994,753 (June 30, 2020: 50,994,753) units	767,095	589,290
DIRECTOR OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmad		
Outstanding 3,669,016 (June 30, 2020: 3,669,015) units	55,192	42,399
KEY MANAGEMENT PERSONS		
Chief Executive Officer		
Outstanding 307,454 (June 30, 2020: 1,302,128) units	4,625	15,047
Chief Financial Officer		
Outstanding 400 (June 30, 2020: 385) units	6	4

The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

14 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 values 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.

14.1 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, 2020 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

----- (Un-audited) -----				
----- As at December 31, 2020 -----				
	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				
Financial Assets				
Quoted equity securities	6,026,539	-	-	6,026,539
----- (Audited) -----				
----- As at June 30, 2020 -----				
	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				
Financial Assets				
Quoted equity securities	4,345,546	-	-	4,345,546

15 GENERAL

15.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures.

15.2 Figures have been rounded off to the nearest thousand rupees.

15.3 Units have been rounded off to the nearest decimal place.

16 Impact of COVID-19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided certain relaxations to the asset management companies operating in Pakistan for a specified period of time commencing from April 9, 2020. The relaxations provided by the SECP were applicable for a period of 90 days except for the timeline extension provided from 15 days to 180 days in respect of classification of a debt security as non-performing, which will expire on March 31, 2021.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network (“VPN”) connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 11, 2021 by the Board of Directors of the Management Company.

**For ABL Asset Management Company Limited
(Management Company)**



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

سود کی شرحوں میں اضافہ کرنے میں شرمندہ تعبیر رہے گا۔ تاہم ، اگر ضرورت ہو تو ، منفی اثرات کا مقابلہ کرنا بتدریج ہوگا۔ اسٹیٹ بینک اور حکومت کی جانب سے کئے گئے توسیعی اقدامات کے بعد ملک میں سیمنٹ کے ایک تاریخی مطالبہ کا مشاہدہ کیا جا رہا ہے جو ملک میں معاشی سرگرمیوں کا ثبوت فراہم کر رہا ہے۔ بہر حال ، کرنٹ اکاؤنٹ کچھ پریشانی پیدا کر سکتا ہے۔ لہذا ، حکومت متعدد ساختی اصلاحات پر عملدرآمد کر رہی ہے جیسے بجلی کے شعبے کے بقایا وصولیوں کی بحالی ، ٹیرف ایڈجسٹمنٹ ، ٹیکس کی بنیادوں میں اضافہ وغیرہ۔ آخری لیکن کم از کم ، آئندہ ایف اے ٹی ایف جائزہ بھی مارکیٹ کی سمت متعین کرنے میں کلیدی کردار ادا کرے گا۔ یہ ذکر کرنا مناسب ہے کہ پاکستان کی کالی فہرست میں شامل ہونے کا تقریباً امکان نہیں ہے ، اور اگر سفید فہرست میں تبدیل ہو جاتا ہے تو ان کے جذبات کو زبردست فروغ ملے گا۔

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، 11 فروری، 2021



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

اوسط تجارت والے حجم میں 136% YoY اضافہ ہوا جبکہ قیمت 138% YoY اضافے سے بالترتیب mn445 اور USD 99mn ہوگئی۔ اس مدت کے دوران غیر ملکیوں نے 278 ملین ڈالر کے حصص فروخت کیے۔ مقامی محاذ پر ، افراد ، کمپنیاں ، اور انشورنس کمپنیاں بالترتیب 159 ملین ڈالر ، 90 ملین ڈالر اور امریکی ڈالر 82 ملین ڈالر کی خالص خریداری کے ساتھ سرفہرست رہیں۔ انڈیکس کی طاقت میں تعاون کرنے والے شعبوں میں تجارتی بینکوں ، سیمنٹ ، اور ٹیکنالوجی و مواصلات میں بالترتیب 2,273 ، 1,482 ، اور 1,062 پوائنٹس شامل ہوئے۔ دوسری طرف، متفرق اور چینی اور اس سے منسلک صنعتوں نے بالترتیب 45 اور 7 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے ، ہمیں یقین ہے کہ مارکیٹ کورونا ویکسینیشن ، مالیاتی نرمی ، افراط زر کے دباؤ کو کم کرنے ، اور شرح تبادلہ کی مستحکم شرح کی بدولت کارکردگی کا مظاہرہ کرے گی۔ مارکیٹ P/E TTM x7.4 کے متعدد اور 6.2% کے منافع بخش حصص میں تجارت کر رہی ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے مینجمنٹ کے تحت (AUMs) مجموعی اثاثوں میں YOY % 23 کی بے پناہ ترقی ہوئی (PKR 788bn سے PKR 970bn تک) ، بنیادی طور پر منی مارکیٹ فنڈ میں کافی اضافے کی وجہ سے۔ وبائی مرض نے محفوظ مانگ پیدا کر دی۔ منی مارکیٹ اور فیکسڈ انکم فنڈ (بشمول اسلامی اور روایتی) میں YOY % 31 اور YOY % 18 کی زبردست نمو دیکھنے میں آئی جس نے بالترتیب PKR 379bn اور PKR 220bn پر مدت کو بند کیا۔ دوسری طرف ، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈز % 30 YOY کی طرف سے بڑھے اور اس مدت کو PKR bn222 پر بند کر دیا۔

فنڈ کی کارکردگی

30 جون 2020 کو PKR 4426.79 ملین کے مقابلہ میں 31 دسمبر 2020 میں اے بی ایل اسٹاک فنڈ کی اے یو ایم 39.09 فیصد اضافے سے پی کے آر 6157.03 ملین ہوگئی۔ فنڈ نے 27.11 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 30.17 فیصد کی واپسی پوسٹ کی ، جو % 3.06 کی کارکردگی کی عکاسی کرتی ہے۔ جب اس کی ابتداء کی تاریخ سے پیمائش کی جائے تو ، اے بی ایل ایس ایف نے اس کی بینچ مارک ریٹرن % 510.85 کے مقابلے میں % 641.89 کی واپسی پوسٹ کی ، جس میں نمایاں کارکردگی کا مظاہرہ کیا گیا۔

آڈیٹر

میسرز۔ ڈیلوئٹ یوسف عادل (چارٹرڈ اکاؤنٹنٹس) ، کو اے بی ایل اسٹاک فنڈ (اے بی ایل ایس ایف) کے لئے 30 جون 2021 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر ، 2020 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی 'AM2 ++' (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کر دی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

توقع کی جاتی ہے کہ کارپوریٹوں سے متوقع صحت مند منافع کے درمیان اور قلیل مدت میں مارکیٹ میں سواری سے لطف اندوز ہوں گے ، اور مارکیٹ میں P/E متعدد فارورڈ کا مطلب ہونے میں رعایت کی وجہ سے۔ سی CY21 میں غیر ملکی فروخت میں تیزی سے کمی ہوگی۔ مزید یہ کہ معاشی سرگرمیوں کی حمایت کرنے کے لئے ، اسٹیٹ بینک

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 ، 2020 کو ختم ہونے والے نصف سال کے لئے اے بی ایل اسٹاک فنڈ کے کنڈیٹ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوش ہیں .

اقتصادی کارکردگی کا جائزہ

اس عرصے کے دوران ، اوسط افراط زر YOY %8.63 پر چلا گیا جبکہ اس کے مقابلے میں SPLY میں %11.10 YoY تھا۔ افراط زر میں یہ کمی بنیادی اثر کی وجہ سے بنیادی طور پر دیکھی گئی ہے۔ سپلائی کے جھٹکوں ، ٹڈیوں کے حملے اور بین الاقوامی منڈیوں میں زرعی اجناس کی اعلیٰ قیمتوں کے درمیان کھانے کی قیمتوں میں اضافے کی وجہ سے فوڈ انڈیکس میں 12.90 فیصد اضافہ ہوا ہے۔ اسی طرح ، پاؤسنگ ، پانی ، بجلی اور گیس انڈیکس میں %4.55 YoY کا اضافہ ہوا جبکہ ٹرانسپورٹ انڈیکس میں نرخوں میں ایڈجسٹمنٹ ، سہ ماہی کرایے میں ایڈجسٹمنٹ ، اور ایندھن اور اس سے متعلقہ ٹرانسپورٹ کی قیمتوں میں اضافے کے بعد YOY %12.72 کا اضافہ ہوا۔ ان سب نے بیس اثر کا فائدہ روک لیا۔ آگے بڑھتے ہوئے ، ہم اندازہ لگاتے ہیں کہ افراط زر YOY %8.8-8.7 کے درمیان طے ہوگا۔

کوویڈ-19 لاک ڈاؤن اور پہلے ہی خراب معیشت کی وجہ سے مالی سال 20 کے دوران پاکستان کی معیشت 0.40 فیصد گھٹ گئی۔ تاہم ، 2HCY20 میں ، حکومت کی طرف سے اعلان کردہ مراعات اور اسٹیٹ بینک کی طرف سے مالیاتی آسانی میں نرمی پر معیشت دوبارہ پٹری پر آگئی۔ جولائی-اکتوبر -2020 کے دوران بڑے پیمانے پر مینوفیکچرنگ (LSM) کے اعداد و شمار میں بھی اسی صورت کی عکاسی کی گئی ہے جس میں SPLY میں %5.52 YoY کمی کے مقابلے میں %5.46 YoY کا اضافہ ہوا ہے۔ کھانے ، مشروبات اور تمباکو (%2.14 YoY) ، غیر دھاتی معدنیات کی مصنوعات (%1.75) ، دواسازی (%0.70 YoY) ، اور ٹیکسٹائل (%0.67 YoY) تھے جن اہم شعبوں نے اس اضافے میں اہم کردار ادا کیا۔

ادائیگی کے محاذ پر متوازن ہونے پر ، ملک نے 5MFY21 کے دوران 1.74 ملین امریکی ڈالر کے خسارے کے مقابلے میں 1.64 بلین امریکی ڈالر کی مجموعی سرپلس رقم کی جو غیر معمولی ہے۔ اس کی بنیادی وجہ YOY %26.91 زیادہ ترسیلات زر تھیں جو bn11.77 امریکی ڈالر ہیں۔ ترسیلات زر میں اس اضافے کا جزوی طور پر سرکاری کریک ڈاؤن کی وجہ سے غیر قانونی چینلز کے ذریعہ لین دین میں کمی سے منسوب کیا جاسکتا ہے ، اور باقی کو ہوائی سفر کی کمی کی وجہ سے قرار دیا جاسکتا ہے۔ آگے بڑھتے ہوئے ، کل برآمدات YOY %6.85 کی کمی سے 11.70 بلین ڈالر رہیں جب کہ درآمدات YOY %3.96 کی کمی سے bn21.25 ڈالر رہ گئیں۔ تجارتی سائز %5.01 کم رہا 32.95bn YoY امریکی ڈالر پر پہنچ گیا۔ 20 دسمبر 2020 تک ، ملک کے زرمبادلہ کے ذخائر 20.25 بلین ڈالر ہیں ، جو مجموعی طور پر ~ 4.77 ماہ کی درآمدی رقم فراہم کرتے ہیں۔

مالی معاملات میں ، ٹیکس وصولی ~ PKR 2.20tr تک پہنچ گئی ہے۔ جبکہ اس کا ہدف PKR 2.21 تھا جس کے نتیجے میں PKR 15bn کا خسارہ ہے۔

اسٹاک مارکیٹ

21HFY21 کے دوران ، KSE-100 انڈیکس نے زبردست کارکردگی کا مظاہرہ کیا ، جس نے YOY %27.11 کی زبردست واپسی کی ، اور 43,755 پر بند ہوا۔ کے ایس ای 100 انڈیکس کی اس قابل ذکر کارکردگی کو بہت ساری مثبت پیشرفتوں سے منسوب کیا جاسکتا ہے جیسے مانیٹری میں نرمی (625 بی پی ایس کی شرح میں گنتوتی) ، تعمیراتی پیکج اعلیٰ طرازی ، صحت مند ٹیکس وصولی ، ویکسینیشن کی دستیابی ، کم درآمدی بل میں کمی کے بعد بین الاقوامی اجناس کی قیمتوں اور کم طلب کے ساتھ ساتھ ٹیکسٹائل کی برآمد کرنے والی بڑی معیشتوں کی بندش کے درمیان برآمدی آرڈرز کو پاکستان میں دوبارہ شفٹ کرنا .



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