



ABL ISLAMIC DEDICATED STOCK FUND
HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Half Yearly **REPORT**



ABL Asset Management

Discover the potential



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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 Naem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditor:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
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, 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 Islamic Dedicated Stock Fund (ABL-IDSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Dedicated Stock Fund for the half year ended on December 31, 2024.

ECONOMIC PERFORMANCE REVIEW

From July to December 2024, Pakistan's economy demonstrated resilience amidst persistent global and domestic pressures, highlighting significant progress in key economic indicators and addressing structural challenges.

The inflationary landscape underwent a sharp transformation. Consumer Price Index (CPI) inflation tumbled from 11.09% year-on-year (YoY) in July to a remarkable low of 4.07% by December. This dramatic decline can be attributed to strict monetary policy measures implemented earlier in the year and easing supply-side pressures. In response to this improvement, the State Bank of Pakistan (SBP) reduced its policy rate from 19.5% in July to 13% by December, paving the way for further monetary easing in 2025.

The Pakistani Rupee (PKR) remained stable against the US Dollar, closing at PKR 278.35/USD in December and appreciating against other major currencies. This stability, supported by improved foreign exchange reserves and remittance inflows, helped contain import costs while underscoring the need for competitiveness enhancements in exports.

Pakistan's external sector showed remarkable progress during H1 FY25. Remittances totaled USD 17.84 billion, marking a 29.3% YoY increase. These inflows played a pivotal role in achieving external stability and supporting the current account surplus.

Foreign exchange reserves with the SBP rose from USD 9.22 billion in July to USD 11.71 billion in December, bringing total liquid reserves, including those held by commercial banks, to USD 16.38 billion. This marked an improvement in external liquidity, reinforcing the rupee's stability and improving investor confidence.

The trade deficit during July to December 2024 stood at USD 11.17 billion, reflecting a modest narrowing compared to the same period in 2023. Exports totaled USD 16.56 billion, growing by 10.52%, while imports increased by 6.11% to USD 27.73 billion. Pakistan's trade deficit with nine neighboring countries surged by 43.22% to USD 5.33 billion from USD 3.72 billion due to higher imports from China, India and Bangladesh. Higher exports to Afghanistan, Bangladesh and Sri Lanka assisted in offsetting lower exports to China.

Large-Scale Manufacturing (LSM) showed a 3% improvement from July to December, signaling a gradual recovery in industrial activity. Despite higher input costs, measures to reduce energy tariffs and enhance credit availability supported this modest growth.

The International Monetary Fund (IMF) remained integral to Pakistan's reform agenda under the Extended Fund Facility (EFF). During H1 FY25, the government emphasized fiscal consolidation, energy reforms, and export diversification to meet IMF benchmarks. Discussions on a USD 1 billion Resilience and Sustainability Facility (RSF) for climate adaptation are expected to conclude by March 2025, further strengthening the economic framework.

H1 FY25 marked a period of recovery and stabilization for Pakistan's economy. While significant progress was made in inflation control, investor confidence, and external stability, challenges such as rising commodity prices, global uncertainties, and export competitiveness persist. However, leveraging geopolitical shifts and enhancing infrastructure and trade partnerships could position Pakistan as a regional trade hub, paving the way for sustainable growth. Strategic reforms and investments will be key to unlocking the country's economic potential.

STOCK MARKET REVIEW (ISLAMIC)

During the first six months of FY25, the KMI index demonstrated remarkable growth, reaching new statures and closing with a positive return of 41%, ending at 178,636 points. The Extended Fund Facility agreement of USD 7 billion with IMF proved to be the key factor in driving investors' confidence.

The government implemented economic reforms effectively, including a privatization, managed current account and easing inflation. In response to the deteriorating inflation, the State Bank of Pakistan (SBP) reduced the benchmark policy rate by a staggering 750 basis points, providing sustenance to economic growth and appeasing the financial burden on corporations.

FTSE Russell announced reclassification of Pakistan from Secondary Emerging to Frontier Market status with effect from Sep 23, 2024 as Pakistan failed to meet the criteria of stock count. FTSE benchmarked fund held US\$160-165 million of position in Pakistan stocks as of Apr/May 2024. Mutual funds remained on the forefront to absorb the massive sell-off pressure, supported by the movement of liquidity from other asset classes. The favorable macroeconomic indicators continued given Moody's upgraded Pakistan's rating to Caa2 in Aug'24, and Pakistan's Consumer Price Index (CPI) dropped to averaged 7.22% (YoY) in 1HFY25, compared to 28.79%(YoY) during same period last fiscal year. Government also conducted significant treasury buybacks of worth PKR 1tr in Oct'24. Political stability along with successful review of IMF will keep the positive momentum going forward.

Market activity increased as the average traded volume decreased by 6% while the average traded value increased by 53% to 108 million and USD 42 million during 1HFY25 when compared with same period last year, respectively. Foreigners sold worth USD 187million shares during the said period. On the local front, Mutual Funds and corporates remained on the forefront with a net buying of worth USD 183 million and USD 27 million, respectively while Banks and other organizations sold shares of worth USD 21 million and USD 17 million, respectively.

Sectors contributing to the index strength were Oil & Gas Exploration Companies, Oil and Gas Marketing and Fertilizers adding 19,644, 9,285 and 6,959 points respectively. On the flip side, Power Generation and Chemicals negatively impacted the index, subtracting 2587 and 207 points respectively.

MUTUAL FUND INDUSTRY REVIEW

The total assets under management (AUMs) of the open-end mutual fund industry grew by 66.2% year-on-year (YoY), increasing from PKR 2,679 billion to PKR 4,452 billion during the first half of FY25. The largest inflows were observed in Income Funds, encompassing both conventional and Islamic Funds, which saw a growth of 89.7%. Additionally, AUMs in equity funds, including both Conventional and Islamic, grew by 88.5%, while Money Market funds, comprising both Conventional and Islamic, expanded by 45.2%. This growth was further supported by the government's move towards easing the monetary policy.

FUND PERFORMANCE

ABL Islamic Dedicated Stock Fund's AUM increased by 19.15% to PKR 207.92 million in December 2024 compared to PKR 174.49 million in June 2024. The fund posted a return of 43.85% against the benchmark return of 41.30%, which reflects outperformance of 255bps. When measured from its inception date, ABL-IDSF has posted a return of 92.27% as compared to its benchmark return of 121.43%, reflecting an underperformance.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2025 of ABL Islamic Dedicated Stock Fund.

MANAGEMENT QUALITY RATING

On October 25, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

OUTLOOK

We remain optimistic about Pakistan's Equity Market outlook, with expectations that the tail-end of the ongoing monetary easing will bring valuations back to the long-term average of 7.5x P/E in the coming year. The successful implementation of key reforms has the potential to further strengthen the market's re-rating, unlocking additional upside throughout the year.

ACKNOWLEDGEMENT

The Board of Directors of the Management Company thanks the Securities & Exchange Commission of Pakistan for their valuable support, assistance and guidance. The Board also thanks the employee of the Management Company and the Trustee, for their dedication and hard work, and the unit holders, for their confidence in the management company.

For & on behalf of the Board



The Director
Lahore, February 20, 2025



Mr. Naveed Nasim
Chief Executive Officer



REPORT OF THE TRUSTEE TO THE UNIT HOLDERS
ABL ISLAMIC DEDICATED STOCK FUND

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

ABL Islamic Dedicated Stock Fund an open-end Scheme established under a Trust Deed dated November 16, 2016 executed between ABL Asset Management Company Limited, as the Management Company and Digital Custodian Company Limited, as the Trustee. The Securities & Exchange Commission of Pakistan (SECP) approved the appointment of Digital Custodian Company Limited as the Trustee of fund on November 10th 2016.

1. ABL Asset Management Company Limited the Management Company of ABL Islamic Dedicated Stock Fund has in all material respects managed ABL Islamic Dedicated Stock Fund during the period ended December 31, 2024 in accordance with the provisions of the following:
 - i. Investment limitations imposed on the Asset Management Company and the Trustee under the Trust Deed and other applicable laws;
 - ii. The valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - iii. The creation and cancellation of units are carried out in accordance with the deed;
 - iv. And any regulatory requirement.
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

Statement

No short coming has been addressed during the period ended December 31, 2024.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

Disclosure of the steps

We have critically examine the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

DW

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4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

Trustee Opinion

“The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents”.

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: February 12, 2025

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INDEPENDENT AUDITORS' 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 Islamic Dedicated Stock Fund** (the Fund) as at December 31, 2024 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, 2024. 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, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

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 condensed 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 the 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
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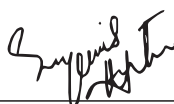
**ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024**

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Note	----- (Rupees in '000) -----	
ASSETS		
Bank balances	5 6,617	3,482
Investments	6 197,889	164,840
Dividend and profit receivable	-	97
Deposits and other receivable	7,423	7,423
Total assets	211,929	175,842
LIABILITIES		
Payable to ABL Asset Management Company Limited - Management Company	7 392	327
Payable to Digital Custodian Company Limited - Trustee	8 24	23
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9 16	13
Payable against purchase of investments	2,407	-
Accrued expenses and other liabilities	10 1,171	989
Total liabilities	4,010	1,352
NET ASSETS	207,919	174,490
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	207,919	174,490
CONTINGENCIES AND COMMITMENTS	11	
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	14,803,581	17,871,529
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	14.0452	9.7636

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

MTC

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

**ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

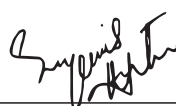
**ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Note	Half year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
(Rupees in '000)					
INCOME					
Profit on savings accounts		260	174	34	80
Dividend income		4,914	3,458	2,185	2,527
Gain on sale of investments - net		9,359	10,719	6,851	5,089
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.2	52,897	27,944	58,769	24,203
		62,256	38,663	65,620	29,292
Total income		67,430	42,295	67,839	31,899
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	1,686	903	889	544
Punjab Sales Tax on remuneration of the Management Company	7.2	270	144	142	87
Remuneration of Digital Custodian Company Limited - Trustee	8.1	126	126	63	63
Sindh Sales Tax on remuneration of the Trustee	8.2	19	16	10	8
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	80	50	42	26
Brokerage, securities transaction costs and other charges		261	304	134	96
Legal and professional charges		234	86	234	-
Auditors' remuneration		404	374	208	218
NCCPL fee charges		208	-	-	-
Printing charges		111	100	61	50
Shariah advisory fee		244	213	133	123
Settlement charges and bank charges		194	196	70	95
Listing fee		-	29	-	29
Total operating expenses		3,837	2,541	1,986	1,339
Net income for the period before taxation		63,593	39,754	65,853	30,560
Taxation	13	-	-	-	-
Net income for the period after taxation		63,593	39,754	65,853	30,560
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		63,593	39,754		
Income already paid on units redeemed		(731)	(8,644)		
		62,862	31,110		
Accounting income available for distribution					
- Relating to capital gains		62,256	31,110		
- Excluding capital gains		606	-		
		62,862	31,110		

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

Mel

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

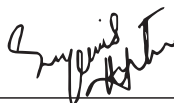
**ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Net income for the period after taxation	63,593	39,754	65,853	30,560
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>63,593</u>	<u>39,754</u>	<u>65,853</u>	<u>30,560</u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

Amel

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	----- (Rupees in '000) -----					
Net assets at the beginning of the period (audited)	800,703	(626,213)	174,490	747,329	(651,925)	95,404
Issuance of 25,059 units (2023: 3,549,430 units)						
- Capital value (at net asset value per unit at the beginning of the period)	245	-	245	24,942	-	24,942
- Element of income	78	-	78	4,507	-	4,507
Total proceeds on issuance of units	323	-	323	29,449	-	29,449
Redemption of 3,093,007 units (2023: 6,109,020 units)						
- Capital value (at net asset value per unit at the beginning of the period)	30,199	-	30,199	42,929	-	42,929
- Element of (income) / loss	(443)	731	288	56	8,644	8,700
Total payments on redemption of units	29,756	731	30,487	42,985	8,644	51,629
Total comprehensive income for the period	-	63,593	63,593	-	39,754	39,754
Net assets at the end of the period (un-audited)	771,270	(563,351)	207,919	733,793	(620,815)	112,978
Accumulated loss brought forward						
- Realised loss		(662,333)			(648,822)	
- Unrealised loss		36,120			(3,103)	
		<u>(626,213)</u>			<u>(651,925)</u>	
Accounting income available for distribution						
- Relating to capital gains		62,256			31,110	
- Excluding capital gains		606			-	
		<u>62,862</u>			<u>31,110</u>	
Accumulated loss carried forward		<u>(563,351)</u>			<u>(620,815)</u>	
Accumulated loss carried forward						
- Realised loss		(616,248)			(648,759)	
- Unrealised income		52,897			27,944	
		<u>(563,351)</u>			<u>(620,815)</u>	
				(Rupees)		(Rupees)
Net asset value per unit at the beginning of the period				<u>9.7636</u>		<u>7.0271</u>
Net asset value per unit at the end of the period				<u>14.0452</u>		<u>10.2548</u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

Amel

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin

Saqib Matin
Chief Financial Officer

Naveed Nasim

Naveed Nasim
Chief Executive Officer

Pervaiz Iqbal Butt

Pervaiz Iqbal Butt
Director

**ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	<u>Half year ended December 31,</u>	
	2024	2023
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	63,593	39,754
Adjustments:		
Profit on savings accounts	(260)	(174)
Dividend income	(4,914)	(3,458)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.2 (52,897)	(27,943)
	(58,071)	(31,575)
Increase in assets		
Deposits and other receivable	-	(742)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	65	(1,085)
Payable to Digital Custodian Company Limited - Trustee	1	-
Payable to the Securities and Exchange Commission of Pakistan (SECP)	3	10
Accrued expenses and other liabilities	182	(1,413)
	251	(2,488)
Profit and dividend received	5,271	3,551
Net amount received on sale and purchase of investments	22,255	10,911
Net cash generated from operating activities	<u>33,299</u>	<u>19,411</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	323	29,449
Payments against redemption of units	(30,487)	(42,182)
Net cash used in financing activities	(30,164)	(12,733)
Net increase in cash and cash equivalents	<u>3,135</u>	<u>6,678</u>
Cash and cash equivalents at the beginning of the period	3,482	819
Cash and cash equivalents at the end of the period	15 <u><u>6,617</u></u>	<u><u>7,497</u></u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

MEL

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Dedicated Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 17, 2016 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Digital Custodian Company Limited (DCCL) as the Trustee. The offering document of the fund has been revised through the First Supplement dated June 25, 2021 with approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. AMCW/ABLAMC/305/2016 dated November 10, 2016 in accordance with the requirement of 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 Securities and Exchange Commission of Pakistan (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 a Shariah Compliant 'Equity Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. 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 December 14, 2016 and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 The objective of the Fund is to provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 25, 2024 (2023: 'AM1' dated October 26, 2023). 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 Digital Custodian Company Limited as the Trustee of the Fund.
- 1.6 During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "The Punjab Trusts Act, 2020" (the Punjab Trust Act). Consequently, the Fund was required to be registered under the Punjab Trusts Act. Accordingly, on June 22, 2023, the Fund had been registered as a Trust under the Punjab Trusts (Amendment) Act, 2022 and had been issued a Trust Registration Certificate.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 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, 2024.

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, 2024.

4 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

4.1 The material 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, 2024.

4.2 The preparation of these 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, 2024. 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, 2024.

4.3 Standards, interpretation and 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, 2024. 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.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
5 BANK BALANCES			
In savings accounts	5.1	6,615	3,480
In current account	5.2	2	2
		6,617	3,482

5.1 These include a balance of Rs 0.745 million (June 30, 2024: Rs 0.611 million) maintained with Allied Bank Limited (a related party) and carries profit at the rate of 13.50% (June 30, 2024: 20.5%) per annum. Other saving accounts of the Fund carry profit at the rate ranging from 10.00% to 16.00% (June 30, 2024: 18.5% to 19.75%) per annum.

5.2 This represents balance maintained with Allied Bank Limited, a related party.

6 INVESTMENTS	Note	December 31,	June 30,
		2024	2024
		(Un-audited)	(Audited)
		----- (Rupees in '000) -----	
At fair value through profit or loss			
Listed equity securities	6.1	<u>197,889</u>	<u>164,840</u>

6.1 **Listed equity securities - at fair value through profit or loss**
(Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise.)

Name of the investee company	Number of shares					Balance as at December 31, 2024			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	As at July 1, 2024	Purchased during the period	Bonus / Right issue during the period	Sold during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the fund	total investments of the fund	
						(Rupees in '000)			%		
AUTOMOBILE ASSEMBLER											
Honda Atlas Cars (Pakistan) Limited	5,000	-	-	-	5,000	1,417	1,559	142	0.750%	0.788%	0.109%
Millat Tractors Limited	3,200	-	-	3,200	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	-	3,200	-	3,200	-	-	-	-	-	-	-
						1,417	1,559	142	0.750%	0.788%	0.109%
AUTOMOBILE PARTS AND ACCESSORIES											
Loads Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
CABLE AND ELECTRICAL GOODS											
Fast Cables Limited	50,505	-	-	21,002	29,503	705	738	33	0.355%	0.373%	0.012%
						705	738	33	0.355%	0.373%	0.012%
CEMENT											
Cherat Cement Company Limited	-	4,000	-	-	4,000	760	1,095	335	0.527%	0.553%	0.056%
D.G. Khan Cement Company Limited	73,300	39,000	-	-	112,300	10,015	11,783	1,768	5.667%	5.954%	0.269%
Fauji Cement Company Limited	189,000	70,000	-	53,500	205,500	4,688	7,517	2,829	3.615%	3.799%	0.031%
Gharibwal Cement Limited	-	16,180	-	-	16,180	626	840	214	0.404%	0.424%	0.021%
Kohat Cement Company Limited	26,309	-	-	26,309	-	-	-	-	-	-	-
Lucky Cement Limited	8,859	1,000	-	-	9,859	8,891	10,850	1,959	5.218%	5.483%	0.370%
Maple Leaf Cement Factory Limited (Note 6.1.1)	129,667	-	-	-	129,667	4,927	5,957	1,030	2.865%	3.010%	0.057%
Pioneer Cement Limited	29,100	-	-	23,500	5,600	944	1,126	182	0.542%	0.569%	0.050%
						30,851	39,168	8,317	18.838%	19.793%	0.854%
COMMERCIAL BANKS											
Faysal Bank Limited	99,900	25,000	-	84,400	40,500	2,064	1,963	(101)	0.944%	0.992%	0.013%
Meezan Bank Limited (Note 6.1.1)	67,696	4,500	-	36,500	35,696	8,529	8,637	108	4.154%	4.365%	0.048%
						10,593	10,600	7	5.098%	5.357%	0.061%
ENGINEERING											
Aisha Steel Mills Limited	-	140,000	-	-	140,000	1,405	1,739	334	0.836%	0.879%	0.019%
Amreli Steels Limited	27,000	-	-	27,000	-	-	-	-	-	-	-
International Steels Limited	-	15,000	-	-	15,000	1,355	1,445	90	0.695%	0.730%	0.033%
Mughal Iron & Steel Industries Limited	-	10,759	-	10,759	-	-	-	-	-	-	-
						2,760	3,184	424	1.531%	1.609%	0.052%
FERTILIZER											
Engro Fertilizers Limited	17,790	24,500	-	9,000	33,290	6,498	6,797	299	3.269%	3.435%	0.051%
Engro Corporation Limited	12,647	10,000	-	-	22,647	8,604	10,084	1,480	4.850%	5.096%	0.188%
Fauji Fertilizer Bin Qasim Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited	84,000	-	-	-	84,000	4,336	6,576	2,240	3.163%	3.323%	0.031%
Fauji Fertilizer Company Limited	16,900	-	-	16,900	-	-	-	-	-	-	-
						19,438	23,457	4,019	11.282%	11.854%	0.270%
FOOD & PERSONAL CARE PRODUCTS											
Fauji Foods Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
At-Tahur Limited	69,000	-	-	69,000	-	-	-	-	-	-	-
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited (Note 6.1.1)	3,906	2,500	19,648	12,950	13,104	4,273	9,430	5,157	4.535%	4.765%	0.079%
Oil & Gas Development Company Limited (Note 6.1.1)	91,685	-	-	27,500	64,185	8,689	14,587	5,898	7.016%	7.371%	0.034%
Pakistan Petroleum Limited (Note 6.1.1)	127,698	-	-	24,000	103,698	12,144	21,108	8,964	10.152%	10.667%	0.078%
						25,106	45,125	20,019	21.703%	22.803%	0.190%
Balance carried forward						90,870	123,831	32,961			

Name of the investee company	Number of shares					Balance as at December 31, 2024			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	As at July 1, 2024	Purchased during the period	Bonus / Right issue during the period	Sold during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the fund	total investments of the fund	
						(Rupees in '000)			%		
Balance brought forward						90,870	123,831	32,961			
OIL & GAS MARKETING COMPANIES											
Attock Petroleum Limited	3,075	-	-	2,000	1,075	416	596	180	0.287%	0.301%	0.048%
Pakistan State Oil Company Limited	38,300	3,500	-	16,500	25,300	4,316	11,149	6,833	5.362%	5.634%	0.237%
Sui Northern Gas Pipelines Limited	52,084	27,000	-	10,500	68,584	4,555	7,677	3,122	3.692%	3.879%	0.121%
						9,287	19,422	10,135	9.341%	9.815%	0.406%
PHARMACEUTICALS											
The Searle Company Limited	26,500	25,000	-	-	51,500	2,965	5,380	2,415	2.588%	2.719%	0.105%
Highnoon Laboratories Limited	-	2,000	-	-	2,000	1,406	1,836	430	0.883%	0.928%	0.347%
AGP Limited	-	8,500	-	-	8,500	1,403	1,446	43	0.695%	0.731%	0.052%
BF Biosciences Limited	-	7,504	-	7,504	-	-	-	-	-	-	-
Citi Pharma Limited	30,000	-	-	30,000	-	-	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	-	17,000	-	-	17,000	3,334	6,747	3,413	3.245%	3.409%	0.212%
Ferozsons Laboratories Limited	4,274	2,500	-	-	6,774	1,783	2,272	489	1.093%	1.148%	0.523%
						10,891	17,681	6,790	8.504%	8.935%	1.238%
REFINERY											
Attock Refinery Limited	13,500	2,500	-	13,500	2,500	887	1,778	891	0.855%	0.898%	0.167%
						887	1,778	891	0.855%	0.898%	0.167%
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited (Note 6.1.1)	125,249	51,000	-	43,000	133,249	19,294	17,441	(1,853)	8.388%	8.814%	0.134%
Nishat Chunian Power Limited	50,000	-	-	50,000	-	-	-	-	-	-	-
						19,294	17,441	(1,853)	8.388%	8.814%	0.134%
TECHNOLOGY AND COMMUNICATIONS											
Airlink Communication Limited	15,000	17,500	-	18,000	14,500	2,668	3,190	522	1.534%	1.612%	0.081%
Avanceon Limited	15,000	15,000	-	30,000	-	-	-	-	-	-	-
Octopus Digital Limited *	63	-	-	-	63	5	4	(1)	0.002%	0.002%	0.000%
Systems Limited	9,487	8,000	-	-	17,487	7,666	10,867	3,201	5.227%	5.491%	0.372%
						10,339	14,061	3,722	6.763%	7.105%	0.453%
PAPER, BOARD AND PACKAGING											
International Packaging Films Limited	63,489	-	-	10,000	53,489	1,262	1,221	(41)	0.587%	0.617%	0.017%
Synthetic Products Enterprises Limited (Face value of Rs. 5/- each)	-	40,000	-	-	40,000	1,533	1,762	229	0.847%	0.890%	0.176%
Century Paper & Board Mills Limited	21,000	-	-	-	21,000	629	692	63	0.333%	0.350%	0.017%
						3,424	3,675	251	1.768%	1.857%	0.211%
MISCELLANEOUS											
Pakistan Aluminium Beverage Cans Limited	2,800	-	-	2,800	-	-	-	-	-	-	-
						-	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)						144,992	197,889	52,897			
Total as at June 30, 2024 (Audited)						128,720	164,840	36,120			

*Nil due to rounding off

6.1.1 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 Securities and Exchange Commission of Pakistan (SECP). The details of shares which have been pledged are as follows:

Name of the investee company	December 31, 2024	June 30, 2024	December 31, 2024	June 30, 2024
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
-----Number of shares-----		----- (Rupees in '000) -----		
Mari Petroleum Company Limited	-	1,500	-	4,068
Meezan Bank Limited	20,000	40,000	4,839	9,576
Maple Leaf Cement Factory Limited	50,000	50,000	2,297	1,900
Oil and Gas Development Company Limited	50,000	50,000	11,363	6,770
The Hub Power Company Limited	70,000	70,000	9,162	11,417
Pakistan Petroleum Limited	75,000	75,000	15,266	8,783
		265,000	286,500	42,927
				42,514

6.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of book closure of the issuing company.

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 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.

Subsequently, the Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001. Accordingly, every company issuing bonus shares to the shareholders of the company shall withhold ten percent of the bonus shares to be issued, determined on the basis of day-end price on the first day of closure of books and in case of a listed company and the value as prescribed in case of other companies.

As at December 31, 2024, 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	December 31, 2024	June 30, 2024	December 31, 2024	June 30, 2024
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	Number of shares withheld		---- (Rupees in '000) ----	
The Searle Company Limited	2,755	2,755	288	157
Pakistan State Oil Company Limited	5,098	5,098	2,247	847
	<u>7,853</u>	<u>7,853</u>	<u>2,535</u>	<u>1,004</u>

6.2	Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	Note	December 31, 2024	June 30, 2024
			(Un-audited)	(Audited)
			----- (Rupees in '000) -----	
	Market value of investments	6.1	197,889	164,840
	Carrying value of investments	6.1	(144,992)	(128,720)
			<u>52,897</u>	<u>36,120</u>
7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY			
	Management remuneration payable	7.1	338	282
	Punjab Sales Tax payable on management remuneration	7.2	54	45
			<u>392</u>	<u>327</u>

- 7.1 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% (December 31, 2023: 2%) per annum of the average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.
- 7.2 During the period, an amount of Rs 0.270 million (December 31, 2023: Rs 0.144 million) was charged on account of sales tax on management remuneration levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (December 31, 2023: 16%).
- 7.3 On December 27, 2024, pursuant to the SECP's order dated September 9, 2024, the Management Company has distributed a sum of Rs. 0.203 million in the form of newly issued units to the unitholders of the Fund on account of excess selling & marketing and allocated expenses charged by the Management Company to the Fund during the years ended December 31, 2022 and December 31, 2023.

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
8 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE - RELATED PARTY			
Trustee fee payable	8.1	21	20
Sindh Sales Tax payable on trustee fee	8.2	3	3
		<u>24</u>	<u>23</u>

- 8.1 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.)	Fee
- Upto Rupees One Billion	Rs. 0.09% of the Daily Net Assets or Rs. 250,000 per annum, whichever is higher
- Over Rupees One Billion	Rs. 0.9 million plus 0.065% exceeding one billion

- 8.2 During the period, an amount of Rs 0.019 million (December 31, 2023: Rs 0.016 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 15% (December 31, 2023: 13%)

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Fee payable	9.1	<u>16</u>	<u>13</u>

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) designated as 'Equity Scheme' is required to pay non-refundable fee at the rate of 0.095% (December 31, 2023: 0.095%) per annum of the daily net assets of the fund to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----		
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	363	479
Brokerage payable	44	39
Printing charges payable	89	94
Charity payable	316	343
NCCPL fee Payable	120	-
CDS charges payable	82	-
FED payable	5	-
Shariah advisory fee payable	29	27
Legal fee payable	123	7
	<u>1,171</u>	<u>989</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund based on the current period results is 4.56% (December 31, 2023: 4.86%) which includes 0.48% (December 31, 2023: 0.47%) representing Government levy and SECP fee. The prescribed limit for the ratio is 4.5% (December 31, 2023: 4.5%) (excluding government levies) under the NBFC regulations for a collective investment scheme categorised as a 'Equity Scheme'.

13 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 Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11(A) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14 EARNINGS PER UNIT

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.

	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
	----- (Rupees in '000) -----	
15 CASH AND CASH EQUIVALENTS		
Bank balances	6,617	7,497
	<u>6,617</u>	<u>7,497</u>

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

16.1 Connected persons / related parties include Allied Bank Limited being the holding company of the Management Company, ABL Asset Management Company Limited, other collective investment schemes being managed by the Management Company, entities under common management or directorships, Digital Custodian Company 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.

16.2 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.

16.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

16.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

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

	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	1,686	903
Punjab Sales Tax on remuneration of Management Company	270	144

	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----	December 31, 2023 (Un-audited)
Digital Custodian Company Limited - Trustee		
Remuneration for the period	126	126
Sindh Sales Tax on remuneration of the Trustee	19	16
Allied Bank Limited		
Profit on savings account	11	-
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of Nil (December 31, 2023: 126,743) units	-	1,300
Redemption of 41,604 (December 31, 2023: Nil) units	400	-
ABL Financial Planning Fund - Active Allocation Plan		
Issue of Nil (December 31, 2023: 458,224) units	-	4,700
Redemption of 130,170 (December 31, 2023: Nil) units	1,325	-
ABL Financial Planning Fund - Strategic Allocation Plan		
Redemption of 93,610 (December 31, 2023: Nil) units	900	-
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of 3,574 (December 31, 2023: 1,054,872) units	49	8,000
Redemption of 1,795,881 (December 31, 2023: 1,918,980) units	17,680	18,357
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Issue of 108 (December 31, 2023: Nil) units	1,465	-
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Issue of 10,195 (December 31, 2023: 41,330) units	121	349
Redemption of 17,360 (December 31, 2023: Nil) units	183	-
ABL Islamic Financial Planning Fund - Strategic Allocation Plan I		
Issue of 544 (December 31, 2023: 452,533) units	7	3,700
Redemption of 208,021 (December 31, 2023: 754,785) units	2,000	6,180
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Issue of 342 (December 31, 2023: 188,326) units	5	1,500
Redemption of 156,016 (December 31, 2023: 10,355) units	1,500	80
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Issue of 6,583 (December 31, 2023: 1,227,401) units	89	9,900
Redemption of 513,919 (December 31, 2023: 1,918,273) units	5,000	15,253
ABL Islamic Financial Planning Fund - Capital Preservation Plan II		
Issue of 3,713 (December 31, 2023: Nil) units	50	-
Redemption of 136,425 (December 31, 2023: 1,506,626) units	1,500	11,760
16.6 Detail of balances outstanding at the period / year end with connected persons are as follows:	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
ABL Asset Management Company Limited - Management Company		
Remuneration payable	338	282
Punjab Sales Tax payable on remuneration of the Management Company	54	45
Digital Custodian Company Limited - Trustee		
Remuneration payable	21	20
Sindh Sales Tax payable on remuneration of the Trustee	3	3
Allied Bank Limited		
Bank balances	747	613

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
ABL Islamic Financial Planning Fund - Active Allocation Plan Outstanding 5,271,761 (June 30, 2024: 7,064,068) units	74,043	68,971
ABL Islamic Financial Planning Fund - Conservative Allocation Plan Outstanding 108 (June 30, 2024: Nil) units	2	-
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan Outstanding 28,623 (June 30, 2024: 35,788) units	402	349
ABL Islamic Financial Planning Fund - Strategic Allocation Plan I Outstanding 1,711,852 (June 30, 2024: 1,919,329) units	24,043	18,740
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III Outstanding 736,508 (June 30, 2024: 892,182) units	10,344	8,711
ABL Islamic Financial Planning Fund - Capital Preservation Plan I Outstanding 5,573,964 (June 30, 2024: 6,081,300) units	78,288	59,375
ABL Islamic Financial Planning Fund - Capital Preservation Plan II Outstanding 826,990 (June 30, 2024: 959,702) units	11,615	9,370
ABL Financial Planning Fund - Conservative Allocation Plan Outstanding 118,952 (June 30, 2024: 160,556) units	1,671	1,568
ABL Financial Planning Fund - Active Allocation Plan Outstanding 390,615 (June 30, 2024: 520,785) units	5,486	5,085
ABL Financial Planning Fund - Strategic Allocation Plan Outstanding 144,208 (June 30, 2024: 237,818) units	2,025	2,322
16.7 Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.		

17 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.

17.1 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, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

(Un-audited)			
As at December 31, 2024			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
Financial assets ' at fair value through profit or loss'			
Listed equity securities			
197,889	-	-	197,889
Financial assets ' at fair value through profit or loss'			
Listed equity securities			
164,840	-	-	164,840

During the period ended December 31, 2024, there were no transfers between level 1 and level 2 fair value measurement, and no transfer into and out of level 3 fair value measurements.

18 GENERAL

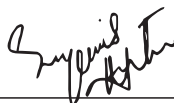
18.1 Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 20, 2025 by the Board of Directors of the Management Company.

Atte

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو، 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ کے لیے دوبارہ آڈیٹرز مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

25 اکتوبر 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو '(AM-One)' (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

ہم پاکستان کی ایکویٹی مارکیٹ کے آؤٹ لک کے بارے میں پر امید ہیں، اس توقع کے ساتھ کہ جاری مالیاتی نرمی کا آخری اختتام آنے والے سال میں قدروں کو P/E7.5 x کی طویل مدتی اوسط پر واپس لے آئے گا۔ کلیدی اصلاحات کا کامیاب نفاذ مارکیٹ کی ری ریٹنگ کو مزید مضبوط کرنے کی صلاحیت رکھتا ہے، جس سے سال بھر میں اضافی اضافہ ہوتا ہے۔

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 (ڈیجیٹل کسٹوڈین کمپنی 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، 20 فروری، 2025



نوید نسیم

چیف ایگزیکٹو آفیسر

اپ گریڈ کرنے کے بعد سازگار میکرو اکنامک اشارے جاری رکھے، اور پاکستان کا کنزیومر پرائس انڈیکس (CPI) 1HFY25 میں اوسطاً 7.22 فیصد (YoY) تک گر گیا، جو پچھلے سال کی اسی مدت کے دوران 28.79 فیصد (YoY) تھا۔ حکومت نے اکتوبر 24 میں 1 ٹریلین پاکستانی روپے کی اہم ٹریژری بائی بیکس بھی کیں۔ آئی ایم ایف کے کامیاب جائزے کے ساتھ سیاسی استحکام مثبت رفتار کو آگے بڑھائے گا۔

مارکیٹ کی سرگرمیوں میں اضافہ ہوا کیونکہ اوسط تجارت شدہ حجم میں 6 فیصد کمی واقع ہوئی جبکہ 1HFY25 کے دوران بالترتیب 53 فیصد اضافے سے 108 ملین اور 42 ملین امریکی ڈالر ہو گئی، جب کہ گزشتہ سال کی اسی مدت کے مقابلے میں۔ اس مدت کے دوران غیر ملکیوں نے 187 ملین امریکی ڈالر کے حصص فروخت کئے۔ مقامی محاذ پر، میوچل فنڈز اور کارپوریٹس بالترتیب 183 ملین امریکی ڈالر اور 27 ملین امریکی ڈالر کی خالص خرید کے ساتھ سب سے آگے رہے، جبکہ بینکوں اور دیگر تنظیموں نے بالترتیب 21 ملین امریکی ڈالر اور 17 ملین امریکی ڈالر کے حصص فروخت کیے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں تیل اور گیس کی تلاش کی کمپنیاں، تیل اور گیس کی مارکیٹنگ اور فریڈیلٹیز نے بالترتیب 19,644، 9,285 اور 6,959 پوائنٹس کا اضافہ کیا۔ دوسری طرف، پاور جنریشن اور کیمیکلز نے انڈیکس پر منفی اثر ڈالا، بالترتیب 2587 اور 207 پوائنٹس کو گھٹایا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثے زیر انتظام (AUMs) میں سال بہ سال (YoY) 66.2 فیصد اضافہ ہوا، مالی سال 25 کی پہلی سہ ماہی کے دوران 2,679 بلین روپے سے بڑھ کر 4,452 بلین روپے ہو گیا۔ انکم فنڈز میں سب سے زیادہ آمد دیکھنے میں آئی، جس میں روایتی اور اسلامی فنڈز شامل ہیں، جس میں 89.7 فیصد اضافہ ہوا۔ مزید برآں، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈز میں AUMs میں 88.5 فیصد اضافہ ہوا، جبکہ منی مارکیٹ فنڈز، جن میں روایتی اور اسلامی دونوں شامل ہیں، میں 45.2 فیصد اضافہ ہوا۔ اس نمو کو مالیاتی پالیسی میں نرمی کی طرف حکومت کے اقدام سے مزید مدد ملی۔

فنڈ کی کارکردگی

اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ کے خالص اثاثے دسمبر 2024 میں 19.15 فیصد بڑھ کر 207.92 بلین روپے ہو گئے جو جون 2024 میں 174.49 بلین روپے تھی۔ فنڈ نے 41.30 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 43.85 فیصد کی ریٹرن پوسٹ کی ہے، جو 255bps کی آؤٹ پرفارمنس کو ظاہر کرتا ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جاتی ہے تو، اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ نے 121.43 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 92.27 فیصد کی ریٹرن پوسٹ کی ہے، جو ایک کم کارکردگی کی عکاسی کرتا ہے۔

43.22 فیصد بڑھ کر 3.72 بلین امریکی ڈالر سے بڑھ کر 5.33 بلین ڈالر ہو گیا۔ افغانستان، بنگلہ دیش اور سری لنکا کو زیادہ برآمدات نے چین کو کم برآمدات کو پورا کرنے میں مدد کی۔

بڑے پیمانے پر مینوفیکچرنگ (LSM) نے جولائی سے دسمبر تک 3 فیصد بہتری دکھائی، جو صنعتی سرگرمیوں میں بتدریج بحالی کا اشارہ ہے۔ اعلیٰ ان پیٹ لاگت کے باوجود، توانائی کے ٹیرف کو کم کرنے اور کریڈٹ کی دستیابی کو بڑھانے کے اقدامات نے اس معمولی نمو کو سہارا دیا۔ انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) تو سیمی فنڈ سہولت (ای ایف ایف) کے تحت پاکستان کے اصلاحاتی ایجنڈے کا لازمی جزو رہا۔ 1H FY25 کے دوران، حکومت نے IMF کے معیارات کو پورا کرنے کے لیے مالیاتی استحکام، توانائی کی اصلاحات، اور برآمدی تنوع پر زور دیا۔ اقتصادی ڈھانچے کو مزید مضبوط کرتے ہوئے، موسمیاتی موافقت کے لیے 1 بلین امریکی ڈالر کی لچک اور پائیداری کی سہولت (RSF) پر بات چیت مارچ 2025 تک مکمل ہونے کی امید ہے۔

1H FY25 پاکستان کی معیشت کے لیے بحالی اور استحکام کا دور تھا۔ جب کہ افراط زر پر قابو پانے، سرمایہ کاروں کے اعتماد اور بیرونی استحکام میں اہم پیش رفت ہوئی ہے، اجناس کی بڑھتی ہوئی قیمتیں، عالمی غیر یقینی صورتحال، اور برآمدی مسابقت جیسے چیلنجز برقرار ہیں۔ تاہم، جغرافیائی سیاسی تبدیلیوں کا فائدہ اٹھانا اور انفراسٹرکچر اور تجارتی شراکت داری کو بڑھانا پاکستان کو ایک علاقائی تجارتی مرکز کے طور پر کھڑا کر سکتا ہے، جس سے پائیدار ترقی کی راہ ہموار ہوگی۔ اسٹریٹجک اصلاحات اور سرمایہ کاری ملک کی اقتصادی صلاحیت کو کھولنے کے لیے کلیدی حیثیت رکھتی ہے۔

اسلامی اسٹاک مارکیٹ جائزہ

مالی سال 25 کے پہلے چھ مہینوں کے دوران، KMI انڈیکس نے شاندار نمو کا مظاہرہ کیا، نئے قدر تک پہنچ کر اور 41 فیصد کی مثبت واپسی کے ساتھ بند ہوا، جو 178,636 پوائنٹس پر ختم ہوا۔ آئی ایم ایف کے ساتھ 7 بلین امریکی ڈالر کا توسیعی فنڈ سہولت معاہدہ سرمایہ کاروں کے اعتماد کو بڑھانے میں کلیدی عنصر ثابت ہوا۔

حکومت نے اقتصادی اصلاحات کو مؤثر طریقے سے نافذ کیا، جس میں نجکاری، کرنٹ اکاؤنٹ کا انتظام اور افراط زر میں کمی شامل ہے۔ گرتی ہوئی افراط زر کے جواب میں، اسٹیٹ بینک آف پاکستان (SBP) نے بیچ مارک پالیسی ریٹ میں حیران کن طور پر 750 بیسیس پوائنٹس کی کمی کی، جس سے معاشی نمو کو برقرار رکھا گیا اور کارپوریشنز پر مالی بوجھ کو کم کیا گیا۔

FTSE رسل نے 23 ستمبر 2024 سے پاکستان کو سیکنڈری ایمرجنگ سے فرنٹیئر مارکیٹ اسٹیٹس میں دوبارہ درجہ بندی کرنے کا اعلان کیا کیونکہ پاکستان اسٹاک کی گنتی کے معیار پر پورا اترنے میں ناکام رہا۔ FTSE بیچ مارکڈ فنڈ نے اپریل / مئی 2024 تک پاکستانی اسٹاک میں 165-160 بلین امریکی ڈالر پوزیشن حاصل کی۔ میوچل فنڈز بڑے پیمانے پر فروخت کے دباؤ کو جذب کرنے میں سب سے آگے رہے، جس کی حمایت دیگر اثاثوں کی کلاسوں سے لیکویڈیٹی کی نقل و حرکت سے ہوئی۔ موڈیز نے اگست 24 میں پاکستان کی درجہ بندی کو Caa2 پر

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ (اے بی ایل - آئی ڈی ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2024 کو ختم ہونے والی ششماہی کے لئے اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ کے کنڈنسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

جولائی سے دسمبر 2024 تک، پاکستان کی معیشت نے مسلسل عالمی اور گھریلو دباؤ کے درمیان لچک کا مظاہرہ کیا اور ساختی چیلنجوں سے نمٹنے کے لیے اہم اقتصادی اشاریوں میں نمایاں پیش رفت کو اجاگر کیا۔

افراط زر کے منظر نامے میں زبردست تبدیلی آئی۔ کنزیومر پرائس انڈیکس (CPI) افراط زر جولائی میں 11.09 فیصد سال بہ سال (YoY) سے گھٹ کر دسمبر تک 4.07 فیصد کی نمایاں کم ترین سطح پر آ گیا۔ اس ڈرامائی کمی کو سال کے شروع میں نافذ کیے گئے سخت مانیٹری پالیسی اقدامات اور سپلائی سائیکل پریش کو کم کرنے کی وجہ قرار دیا جاسکتا ہے۔ اس بہتری کے جواب میں، اسٹیٹ بینک آف پاکستان (SBP) نے اپنی پالیسی ریٹ جولائی میں 19.5 فیصد سے کم کر کے دسمبر تک 13 فیصد کر دی، جس سے 2025 میں مزید مالیاتی نرمی کی راہ ہموار ہو گئی۔

پاکستانی روپیہ (PKR) امریکی ڈالر کے مقابلے میں مستحکم رہا، دسمبر میں امریکی ڈالر 278.35 روپے پر بند ہوا اور دیگر بڑی کرنسیوں کے مقابلے میں اضافہ ہوا۔ اس استحکام کو، جس میں زرمبادلہ کے بہتر ذخائر اور ترسیلات زر کی آمد میں مدد ملتی ہے، برآمدات میں مسابقت بڑھانے کی ضرورت پر زور دیتے ہوئے درآمدی لاگت پر قابو پانے میں مدد ملی۔

پاکستان کے بیرونی شعبے نے 1HFY25 کے دوران غیر معمولی پیش رفت دکھائی۔ ترسیلات زر کی کل رقم 17.84 بلین امریکی ڈالر تھی، جو کہ سالانہ 29.3 فیصد اضافہ ہے۔ ان رقوم نے بیرونی استحکام حاصل کرنے اور کرنٹ اکاؤنٹ سرپلس کو سہارا دینے میں اہم کردار ادا کیا۔

اسٹیٹ بینک کے پاس زرمبادلہ کے ذخائر جولائی میں 9.22 بلین امریکی ڈالر سے بڑھ کر دسمبر میں 11.71 بلین ڈالر ہو گئے، جس سے کل مانع ذخائر بشمول کمرشل بینکوں کے پاس 16.38 بلین امریکی ڈالر تک پہنچ گئے۔ اس نے بیرونی لیکویڈیٹی میں بہتری کی نشاندہی کی، روپے کے استحکام کو تقویت دی اور سرمایہ کاروں کے اعتماد میں بہتری آئی۔

جولائی تا دسمبر 2024 کے دوران تجارتی خسارہ 11.17 بلین امریکی ڈالر رہا، جو کہ 2023 کے اسی عرصے کے مقابلے میں ایک معمولی کمی کو ظاہر کرتا ہے۔ برآمدات 10.52 فیصد اضافے کے ساتھ 16.56 بلین امریکی ڈالر رہی، جبکہ درآمدات 6.11 فیصد بڑھ کر 27.73 بلین امریکی ڈالر تک پہنچ گئیں۔ چین، بھارت اور بنگلہ دیش سے زیادہ درآمدات کی وجہ سے پاکستان کا نو ہمسایہ ممالک کے ساتھ تجارتی خسارہ



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