



ABL Stock Fund

Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024



ABL Asset Management

Discover the potential

CONTENTS

Fund's Information	01
Report of the Directors of the Management Company	02
Trustee Report to the Unit Holders	05
Independent Auditors' Report to the Unit Holders on Review of Condensed Interim Financial Information	06
Condensed Interim Statement of Assets and Liabilities	07
Condensed Interim Income Statement (Un-audited)	08
Condensed Interim Statement Of Comprehensive Income (Un-audited)	09
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	10
Condensed Interim Cash Flow Statement (Un-audited)	11
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	12
Report of the Directors of the Management Company (Urdu Version)	26

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. 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:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited	
Auditors:	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 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, 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.

EQUITY MARKET REVIEW

During the first six months of FY25, the KSE-100 index demonstrated remarkable growth, reaching new statures and closing with a positive return of 47%, ending at 115,126 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 increased by an 16% while the average traded value increased by staggering 71% to 282 million and USD 66 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, Fertilizer and Commercial Banks adding 8,280, 7,798 and 7,227 points respectively. On the flip side, Power & Distribution and Autos Sectors negatively impacted the index, subtracting 404 and 72 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 Stock Fund's AUM increased by 96.24% to PKR 7,094.42 million at December 31, 2024 compared to PKR 3,615.15 million on June 30, 2024. The fund posted a return of 50.93% against the benchmark return of 46.76%, which reflect an over-performance of 417bps. When measured from its inception date, ABL-SF posted a return of 1,740.04% as compared to its benchmark return of 763.71%, depicting an out-performance.



AUDITORS

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

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

**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

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

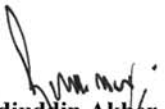
ABL STOCK FUND

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

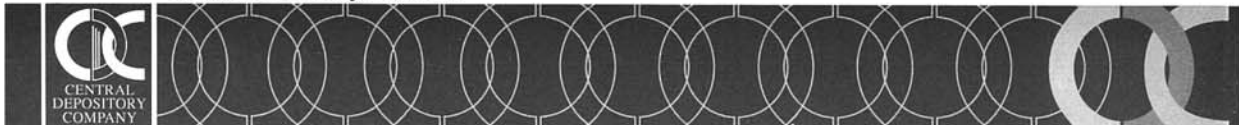
We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Stock Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in 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;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) 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.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses and allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 21, 2025



ABL
Stock Fund

ABL Asset Management
Discover the potential

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 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.

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

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

■ KARACHI ■ LAHORE ■ ISLAMABAD

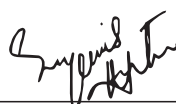
ABL STOCK FUND
CONDENSED IINTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	262,705	21,134
Investments	5	6,926,671	3,604,925
Receivable against sale of investment		-	66,417
Receivable against issuance of units		50,047	5,489
Deposits and other receivable		2,600	2,600
Dividend and profit receivable		2,421	2,980
Total assets		7,244,444	3,703,545
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	82,656	60,444
Payable to Central Depository Company of Pakistan Limited - Trustee	7	760	428
Payable to the Securities and Exchange Commission of Pakistan (SECP)	8	547	282
Payable against redemption of units		35,631	807
Payable against purchase of investments		3,071	-
Dividend payable		-	234
Accrued expenses and other liabilities	9	27,359	26,199
Total liabilities		150,024	88,394
NET ASSETS		7,094,420	3,615,151
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		7,094,420	3,615,151
CONTINGENCIES AND COMMITMENTS	10	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		258,833,545	199,071,475
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		27.4092	18.1601

The annexed notes 1 to 18 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
Stock Fund

A ABL Asset Management
Discover the potential

ABL 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
INCOME					
Dividend income		153,817	128,429	87,282	74,400
Profit on savings accounts		12,509	6,453	6,331	3,544
Gain on sale of investments - net		581,483	283,976	525,398	147,176
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss	5.2	1,462,902	718,493	1,508,765	602,835
		2,044,385	1,002,469	2,034,163	750,011
Total income		2,210,711	1,137,351	2,127,776	827,955
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	72,638	25,013	47,222	13,236
Punjab Sales Tax on remuneration of the Management Company	6.2	11,622	4,002	7,555	2,118
Accounting and operational charges	6.4	377	1,248	-	660
Selling and marketing expenses	6.5	5,275	17,466	-	9,234
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	2,741	1,753	1,602	913
Sindh Sales Tax on remuneration of the Trustee	7.2	411	228	240	119
Fee to the Securities and Exchange Commission of Pakistan (SECP)	8.1	2,125	1,188	1,282	629
Securities transaction cost		13,784	6,399	10,141	3,159
Legal and professional charges		117	490	117	240
Auditors' remuneration		430	373	202	208
Printing charges		111	101	66	51
Listing fee		-	31	-	-
Settlement and bank charges		639	564	397	376
Total operating expenses		110,270	58,856	68,824	30,943
Net income for the period before taxation		2,100,441	1,078,495	2,058,952	797,012
Taxation	11	-	-	-	-
Net income for the period after taxation		2,100,441	1,078,495	2,058,952	797,012
Earnings per unit	12	-	-	-	-
Allocation of net income for the period					
Net income for the period after taxation		2,100,441	1,078,495		
Income already paid on units redeemed		(207,535)	(132,123)		
		1,892,906	946,372		
Accounting income available for distribution					
- Relating to capital gains		1,892,906	946,372		
- Excluding capital gains		-	-		
		1,892,906	946,372		

The annexed notes 1 to 18 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
Stock Fund

A ABL Asset Management
Discover the potential

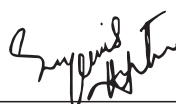
ABL STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Net income for the period after taxation	2,100,441	1,078,495	2,058,952	797,012
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>2,100,441</u>	<u>1,078,495</u>	<u>2,058,952</u>	<u>797,012</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Agree

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL
Stock Fund

ABL Asset Management
Discover the potential

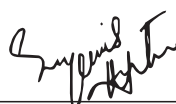
ABL STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees ' 000 -----					
Net assets at the beginning of the period (audited)	1,945,924	1,669,227	3,615,151	1,425,637	958,458	2,384,095
Issue of 204,290,368 (2023: 55,639,848) units						
- Capital value (at net asset value per unit at the beginning of the period)	3,709,934	-	3,709,934	703,955	-	703,955
- Element of income	889,082	-	889,082	204,446	-	204,446
Total proceeds on issuance of units	4,599,016	-	4,599,016	908,401	-	908,401
Redemption of 144,528,298 (2023: 92,414,241) units						
- Capital value (at net asset value per unit at the beginning of the period)	2,624,648	-	2,624,648	1,169,225	-	1,169,225
- Element of loss	388,005	207,535	595,540	124,591	132,123	256,714
Total payments on redemption of units	3,012,653	207,535	3,220,188	1,293,816	132,123	1,425,939
Total comprehensive income for the period	-	2,100,441	2,100,441	-	1,078,495	1,078,495
Net assets at the end of the period (un-audited)	3,532,287	3,562,133	7,094,420	1,040,222	1,904,830	2,945,052
Undistributed income brought forward						
- Realised income		777,497			1,082,481	
- Unrealised gain		891,730			(124,023)	
		<u>1,669,227</u>			<u>958,458</u>	
Accounting income available for distribution						
- Relating to capital gains		1,892,906			946,372	
- Excluding capital gains		-			-	
		<u>1,892,906</u>			<u>946,372</u>	
Undistributed income carried forward		<u>3,562,133</u>			<u>1,904,830</u>	
Undistributed income carried forward						
- Realised income		2,044,385			1,186,337	
- Unrealised income		1,517,748			718,493	
		<u>3,562,133</u>			<u>1,904,830</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>18.1601</u>			<u>12.6520</u>
Net asset value per unit at the end of the period			<u>27.4092</u>			<u>19.4186</u>

The annexed notes 1 to 18 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 Asset Management
Discover the potential

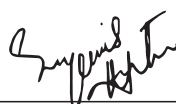
ABL STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31,	
	2024	2023
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	2,100,441	1,078,495
Adjustments:		
Profit on savings accounts	(12,509)	(6,453)
Dividend income	(153,817)	(128,429)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss	5.2 <u>(1,462,902)</u>	<u>(718,493)</u>
	471,213	225,120
Increase in assets		
Deposits and other receivable	-	(6,267)
Increase / (decrease) in Liabilities		
Payable to ABL Asset Management Company Limited - Management Company	22,212	(24,329)
Payable to Central Depository Company of Pakistan Limited - Trustee	332	(51)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	265	(46)
Accrued expenses and other liabilities	1,160	(22,595)
	23,969	(47,021)
Dividend and profit received	166,885	135,579
Net amount paid on purchase and sale of investments	(1,789,356)	1,478,045
Net cash (used in) / generated from operating activities	<u>(1,127,289)</u>	<u>1,785,456</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(234)	-
Receipts from issuance of units	4,554,458	884,962
Payments against redemption of units	(3,185,364)	(1,414,655)
Net cash generated from / (used in) financing activities	1,368,860	(529,693)
Net increase in cash and cash equivalents	241,571	1,255,763
Cash and cash equivalents at the beginning of the period	21,134	40,331
Cash and cash equivalents at the end of the period	13 <u>262,705</u>	<u>1,296,094</u>

The annexed notes 1 to 18 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
Stock Fund

ABL Asset Management
Discover the potential

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

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

1.2 The Fund has been categorised as an open ended equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from June 28, 2009, and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide higher risk adjusted returns which the Fund aims to deliver mainly by investing in equity securities that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.

1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 25, 2024 (2023: 'AM1' dated October 26, 2023). The rating reflects the experienced management team, structured investment process and sound quality of the systems and processes.

1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

1.6 During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to promulgation of Provincial Trust Act namely "The Punjab Trusts Act 2020" (The Punjab Trusts Act). Consequently, the Fund was required to be registered under the Punjab Trusts Act. Accordingly, on June 20, 2023, the Fund had been registered as a Trust under the Punjab Trusts (Amendment) Act, 2022 and has been issued a Trust Registration Certificate.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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



The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2024.

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

3.1 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.

3.2 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.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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.

3.4 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.

4	BANK BALANCES	Note	December 31,	June 30,
			2024 (Un-audited)	2024 (Audited)
			Rupees in '000	
	Savings accounts	4.1	262,697	21,126
	Current accounts	4.2	8	8
			<u>262,705</u>	<u>21,134</u>

4.1 These include balances of Rs 262.415 million (June 30, 2024: Rs 20.872 million) maintained with Allied Bank Limited (a related party) that carry profit rate from 11.00% to 19.50% (June 30, 2024: 20.5%) per annum. Other savings accounts of the Fund carry profit rates ranging from 16.00% to 20.50% (June 30, 2024: 15.00% to 21.00%) per annum.

4.2 This includes balances of Rs. 0.002 million (June 30, 2024: Rs. 0.002 million) maintained with Allied Bank Limited, a related party of the Fund.



5 INVESTMENTS

December 31, 2024
(Un-audited) Rupees in '000

June 30, 2024
(Audited)

At fair value through profit or loss
Listed equity securities

Note

5.1

6,926,671

3,604,925

5.1 Listed equity securities

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	total investments	
(Rupees in '000)											
Automobile assembler											
Ghandhara Automobiles Limited	-	181,500	-	-	181,500	47,928	53,430	5,502	0.75%	0.77%	0.32%
Honda Atlas Cars (Pakistan) Limited	100,000	-	-	-	100,000	28,342	31,171	2,829	0.44%	0.45%	0.07%
Ghandhara Industries Limited	-	128,000	-	128,000	-	-	-	-	-	-	-
Millat Tractors Limited	48,929	-	-	11,128	37,801	24,044	23,485	(559)	0.33%	0.34%	0.02%
Sazgar Engineering Works Limited	-	177,000	-	55,000	122,000	130,802	136,443	5,641	1.92%	1.97%	0.20%
						231,116	244,529	13,413	3.45%	3.53%	
Automobile parts & accessories											
Panther Tyres Limited	380,500	-	-	-	380,500	14,402	17,747	3,345	0.25%	0.26%	0.23%
Loads Limited	-	2,072,136	-	2,072,136	-	-	-	-	-	-	-
						14,402	17,747	3,345	0.25%	0.26%	
Cement											
Kohat Cement Company Limited*	669,896	90,000	-	418,000	341,896	95,712	132,430	36,718	1.87%	1.91%	0.17%
Thatta Cement Company Limited	-	170,000	-	-	170,000	34,006	38,820	4,814	0.55%	0.56%	0.17%
Attock Cement (Pakistan) Limited	80,001	-	-	80,001	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited	540,000	2,155,000	-	100,000	2,595,000	231,801	272,267	40,466	3.84%	3.93%	0.59%
Fauji Cement Company Limited	2,742,945	1,500,000	-	1,500,000	2,742,945	62,721	100,337	37,616	1.41%	1.45%	0.11%
Pioneer Cement Limited	795,524	-	-	567,461	228,063	38,463	45,850	7,387	0.65%	0.66%	0.10%
Lucky Cement Limited	139,599	232,500	-	-	372,099	367,745	409,491	41,746	5.77%	5.91%	0.13%
Cherat Cement Company Limited	185,000	119,500	-	39,939	264,561	57,041	72,408	15,367	1.02%	1.05%	0.14%
Maple Leaf Cement Factory Limited*	2,063,635	2,375,000	-	115,000	4,323,635	190,586	198,628	8,042	2.80%	2.87%	0.41%
						1,078,075	1,270,231	192,156	17.90%	18.34%	
Chemical											
Engro Polymer & Chemicals Limited	31	-	-	31	-	-	-	-	-	-	-
AgriTech Limited	150,000	-	-	150,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Inv. Banks / Inv. Cos. / Securities Cos.											
Arif Habib Limited	292,500	-	-	292,500	-	-	-	-	-	-	-
						-	-	-	-	-	-
Commercial banks											
Meezan Bank Limited*	491,247	150,000	-	491,247	150,000	35,025	36,296	1,271	0.51%	0.52%	0.01%
Bank Al-Falah Limited	529,049	400,000	-	40,586	888,463	65,475	74,036	8,561	1.04%	1.07%	0.06%
Faysal Bank Limited	2,615,137	1,025,000	-	3,107,423	532,714	27,261	25,826	(1,435)	0.36%	0.37%	0.04%
Habib Bank Limited	1,473,000	1,455,140	-	871,140	2,057,000	270,036	358,864	88,828	5.06%	5.18%	0.14%
National Bank of Pakistan	-	600,000	-	600,000	-	-	-	-	-	-	-
Bank Al Habib Limited	2,065,905	300,000	-	252,513	2,113,392	232,770	277,763	44,993	3.92%	4.01%	0.19%
MCB Bank Limited	862,132	-	-	268,000	594,132	134,880	167,129	32,249	2.36%	2.41%	0.05%
The Bank of Punjab	-	12,500,000	-	5,900,000	6,600,000	43,910	71,346	27,436	1.01%	1.03%	0.20%
United Bank Limited	92,996	498,402	-	25,000	566,398	188,356	216,494	28,138	3.05%	3.13%	0.05%
						997,713	1,227,754	230,041	17.31%	17.73%	
Engineering											
Mughal Iron and Steel Industries Limited	215,876	1,004,457	-	5,000	1,215,333	101,836	97,348	(4,488)	1.37%	1.41%	0.36%
Amreli Steel Limited	582,617	-	-	230,286	352,331	9,510	9,083	(427)	0.13%	0.13%	0.12%
Ayesha Steel Mills Limited	-	836,803	-	-	836,803	8,497	10,393	1,896	0.15%	0.15%	0.09%
International Steel Limited	120,000	500,000	-	-	620,000	55,874	59,743	3,869	0.84%	0.86%	0.14%
						175,717	176,567	850	2.49%	2.55%	
Balance carried forward						2,497,023	2,936,828	439,805			

* These represent pledge securities



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	total investments	
						(Rupees in '000)			%		
Balance brought forward						2,497,023	2,936,828	439,805			
Fertilizer											
Engro Fertilizers Limited	133,191	1,129,455	-	50,000	1,212,646	242,461	247,610	5,149	3.49%	3.57%	0.09%
Fauji Fertilizer Company Limited*	1,140,080	996,681	-	1,155,713	981,048	298,812	359,378	60,566	5.07%	5.19%	0.07%
Fauji Fertilizer Bin Qasim Limited	-	1,275,000	-	1,275,000	-	-	-	-	-	-	-
Engro Corporation Limited*	297,905	140,000	-	50,000	387,905	143,853	172,726	28,873	2.43%	2.49%	0.07%
Fatima Fertilizer Limited	186,299	-	-	10,000	176,299	9,101	13,801	4,700	0.19%	0.20%	0.01%
Arif Habib Corporation Limited	-	253,685	-	253,685	-	-	-	-	-	-	-
						694,227	793,515	99,288	11.19%	11.46%	
Food and personal care products											
At-Tahur Limited	1,564,910	-	-	1,564,910	-	-	-	-	-	-	-
Service Global Footwear Limited	-	250,000	-	-	250,000	19,247	24,973	5,726	0.35%	0.36%	0.12%
Fauji Foods Limited	-	2,500,000	-	2,500,000	-	-	-	-	-	-	-
						19,247	24,973	5,726	0.35%	0.36%	
Oil and gas exploration companies											
Oil and Gas Development Company Limited*	1,188,998	668,000	-	298,361	1,558,637	242,633	354,216	111,583	4.99%	5.11%	0.04%
Pakistan Petroleum Limited*	1,880,517	1,033,500	-	256,293	2,657,724	357,672	540,980	183,308	7.63%	7.81%	0.10%
Pakistan Oilfields Limited	96,951	107,000	-	203,951	-	-	-	-	-	-	-
Mari Petroleum Company Limited	67,677	142,500	292,904	266,064	237,017	84,308	170,560	86,252	2.40%	2.46%	0.02%
						684,613	1,065,756	381,143	15.02%	15.39%	
Oil and gas marketing companies											
Sui Northern Gas Pipelines Limited	818,000	2,030,000	-	675,000	2,173,000	161,085	243,246	82,161	3.43%	3.51%	0.34%
Pakistan State Oil	559,764	625,000	-	732,000	452,764	80,357	199,529	119,172	2.81%	2.88%	0.10%
						241,442	442,775	201,333	6.24%	6.39%	
Pharmaceuticals											
Haleon Pakistan Limited	-	1,319	-	1,319	-	-	-	-	-	-	-
Highnoon Laboratories Limited	34,700	-	-	-	34,700	24,761	31,862	7,101	0.45%	0.46%	0.07%
AGP Limited	-	496,500	-	-	496,500	85,575	84,455	(1,120)	1.19%	1.22%	0.18%
BF Biosciences Limited	-	181,258	-	181,258	-	-	-	-	-	-	-
Citi Pharma limited	500,000	-	-	500,000	-	-	-	-	-	-	-
Abbott Laboratories Pakistan Limited	31,700	-	-	-	31,700	23,235	39,240	16,005	0.55%	0.57%	0.03%
Glaxosmithkline Pakistan	-	406,596	-	50,000	356,596	108,103	141,537	33,434	2.00%	2.04%	0.11%
Searl Pakistan Limited	1,027,000	425,000	-	-	1,452,000	83,521	151,676	68,155	2.14%	2.19%	0.28%
Ferozsons Laboratories Limited	125,000	254,431	-	40,000	339,431	111,919	113,828	1,909	1.60%	1.64%	0.78%
						437,114	562,598	125,484	7.93%	8.12%	
Refinery											
Attock Refinery Limited	207,500	312,171	-	333,070	186,601	68,703	132,733	64,030	1.87%	1.92%	0.18%
Pakistan Refinery Limited	500,000	2,000,000	-	-	2,500,000	74,564	110,800	36,236	1.56%	1.60%	0.40%
						143,267	243,533	100,266	3.43%	3.52%	
Power generation and distribution											
Hub Power Company Limited*	1,042,763	1,438,000	-	846,000	1,634,763	228,848	213,974	(14,874)	3.02%	3.09%	0.13%
K-Electric Limited (note 5.1.1)	4,000,000	-	-	4,000,000	-	-	-	-	-	-	-
Nishat Chunian Power Limited	1,280,000	-	-	1,280,000	-	-	-	-	-	-	-
						228,848	213,974	(14,874)	3.02%	3.09%	
Technology and communication											
Air Link Communication Limited	-	852,000	-	170,000	682,000	105,648	150,040	44,392	2.11%	2.17%	0.17%
Systems Limited	178,223	80,000	-	110,000	148,223	64,038	92,113	28,075	1.30%	1.33%	0.05%
Pakistan Telecommunication Company Limited	2,070,000	-	-	2,070,000	-	-	-	-	-	-	-
Avanceon Limited	543,000	500,000	-	543,000	500,000	27,986	30,845	2,859	0.43%	0.45%	0.12%
						197,672	272,998	75,326	3.85%	3.94%	
Textile composite											
Interloop Limited	334,261	1,000,000	-	41,000	1,293,261	91,308	88,873	(2,435)	1.25%	1.28%	0.09%
Nishat Chunian Limited	353	48,151	-	48,504	-	-	-	-	-	-	-
Nishat Mills Limited	85,000	-	-	85,000	-	-	-	-	-	-	-
						91,308	88,873	(2,435)	1.25%	1.28%	
Balance carried forward						5,234,761	6,645,823	1,411,062			

* These represent pledge securities

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 June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets	total investments	
						(Rupees in '000)			%		
Balance brought forward						5,234,761	6,645,823	1,411,062			
Paper And Board											
Century Paper & Board Mills Limited	475,000	-	-	430,724	44,276	1,326	1,459	133	0.02%	0.02%	0.01%
Packages Limited	-	7,901	-	-	7,901	4,649	4,705	56	0.07%	0.07%	0.01%
						5,975	6,164	189	0.09%	0.09%	
Transportation											
Pakistan International Bulk Terminal Limited	-	3,460,486	-	-	3,460,486	29,132	32,459	3,327	0.46%	0.47%	0.19%
Pakistan National Shipping Corporation	-	237,463	-	-	237,463	107,278	111,487	4,209	1.57%	1.61%	0.12%
						136,410	143,946	7,536	2.03%	2.08%	
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	387,500	-	-	-	387,500	28,617	48,472	19,855	0.68%	0.70%	0.11%
Synthetic Products Enterprises Limited (note 5.1.1)	3,412	1,000,000	-	426,912	576,500	23,576	25,395	1,819	0.36%	0.37%	0.29%
Shifa International Hospitals Limited	-	130,000	-	130,000	-	-	-	-	-	-	-
						52,193	73,867	21,674	1.04%	1.07%	
Leather & Tanneries											
Service Industries Limited	43,640	-	-	8,822	34,818	33,106	55,170	22,064	0.78%	0.80%	0.07%
						33,106	55,170	22,064	0.78%	0.80%	
Cable and Electrical Goods											
Pakistan Cables Limited	93,800	-	9,380	93,800	9,380	1,324	1,701	377	0.02%	0.02%	0.02%
Fast Cables Limited	1,431,500	-	-	1,431,500	-	-	-	-	-	-	-
						1,324	1,701	377	0.02%	0.02%	
Total as at December 31, 2024 (Un-Audited)						5,463,769	6,926,671	1,462,902			
Total as at June 30, 2024 (Audited)						2,713,195	3,604,925	891,730			

* These represent pledge securities

- 5.1.1 All shares have a nominal value of Rs. 10 each except for the shares of K-Electric Limited which have a nominal value of Rs. 3.50 each and Synthetic Products Enterprises Limited which having nominal value of Rs. 5 each.
- 5.1.2 The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of the Investee Company	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	December 31, 2024	June 30, 2024	December 31, 2024	June 30, 2024
	(Numbers of shares)		(Rupees in '000)	
Meezan Bank Limited	-	300,000	-	71,817
Engro Corporation Limited	200,000	200,000	89,056	66,542
The Hub Power Company Limited	900,000	1,000,000	117,801	163,080
Kohat Cement Company Limited	200,000	500,000	77,468	125,215
Maple Leaf Cement Factory Limited	500,000	500,000	22,970	19,000
Pakistan Petroleum Limited	1,285,000	1,285,000	261,562	150,486
Oil and Gas Development Company Limited	700,000	1,180,000	159,082	159,737
	<u>3,785,000</u>	<u>4,965,000</u>	<u>727,939</u>	<u>755,877</u>

5.2 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	5.1	6,926,671	3,604,925
Carrying value of investments	5.1	5,463,769	2,713,195
		<u>1,462,902</u>	<u>891,730</u>

6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY	Note	December 31,	June 30,
			2024 (Un-audited)	2024 (Audited)
			----- Rupees in '000 -----	
	Management fee payable	6.1	20,147	5,938
	Punjab Sales Tax payable on remuneration of the Management Company	6.2	5,809	3,535
	Provision for Federal Excise Duty on remuneration of the Management Company	6.3	17,569	17,569
	Accounting and operational expenses payable	6.4	1,243	866
	Selling and marketing expenses payable	6.5	37,680	32,405
	Sales and transfer load payable		208	-
	Other payable		-	131
			<u>82,656</u>	<u>60,444</u>

6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 2% till August 7, 2024 and at the rate of 3.5% onwards (June 30, 2024: 2%) per annum of the average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, an amount of Rs. 11.622 million (December 31, 2023: Rs.4.002 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% (December 31, 2023: 16%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 17.569 million (June 30, 2024: Rs. 17.569 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2023 would have been higher by Re. 0.068 per unit (June 30, 2024: Re. 0.088 per unit).

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

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 dated June 20, 2019 removed the maximum cap of 0.1%.

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.1% (December 31, 2023: 0.1%) of the average annual net assets of the Fund.

AMEL

ABL
Stock Fund

A ABL Asset Management
Discover the potential

6.5 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, charged till August 7, 2024 at the rate of 1.40% (December 31, 2023: 1.40%) of the average annual net assets of the Fund. No such expenses were charged by the management company after August 7, 2024.

6.6 On December 27, 2024, pursuant to the SECP's order dated September 9, 2024, the Management Company has distributed a sum of Rs. 63.346 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.

7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2024	June 30, 2024
			(Un-audited)	(Audited)
			----- Rupees in '000 -----	
	Trustee fee payable	7.1	661	379
	Sindh Sales Tax payable on trustee fee	7.2	99	49
			<u>760</u>	<u>428</u>

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

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

7.2 During the period, an amount of Rs 0.411 million (December 31, 2024: Rs 0.228 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%).

8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2024	June 30, 2023
			(Un-audited)	(Audited)
			----- Rupees in '000 -----	
	Fee payable	8.1	<u>547</u>	<u>282</u>

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP, vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Equity Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. 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 the SECP fee within fifteen days of the close of every calendar month.

9	ACCRUED EXPENSES AND OTHER LIABILITIES	December 31, 2024	June 30, 2023
		(Un-audited)	(Audited)
		----- Rupees in '000 -----	
	Auditor's remuneration payable	430	446
	Printing charges payable	95	100
	Brokerage payable	4,781	1,885
	Withholding tax payable	21,961	23,558
	Other payable	92	210
		<u>27,359</u>	<u>26,199</u>

10 CONTINGENCIES AND COMMITMENTS

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



11 TAXATION

The Fund's income is exempt from income tax as per 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 NBFC 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 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, no provision for taxation has been made in these condensed interim financial statements.

12 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-----	
13 CASH AND CASH EQUIVALENTS		
Balances with banks	<u>262,705</u>	<u>1,296,094</u>

14 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at December 31, 2024 based on the current period results is 4.92% (December 31, 2023: 4.71%) which includes 0.71% (December 31, 2023: 0.49%) representing government levies on the Fund such as sales taxes, 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'.

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

15.1 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, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net

15.2 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.

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

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

15.5 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	72,638	25,013
Punjab Sales Tax on remuneration of Management Company	11,622	4,002
Accounting and operational expenses	377	1,248
Selling and marketing expenses	5,275	17,466
Issue of 156,108 (December 31, 2023: 49,855) units	4,125	1,014
Redemption of Nil (December 31, 2023: 7,066,781) units	-	96,266

Amel

ABL
Stock Fund

ABL Asset Management
Discover the potential

	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
	----- Rupees in '000 -----	
Allied Bank Limited		
Profit on savings account	12,482	6,453
Bank charges	60	33
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	2,741	1,753
Sindh Sales Tax on remuneration of the Trustee	411	228
Settlement charges	365	71
ABL AMCL Staff Provident Fund		
Issue of 293,894 (December 31, 2023: Nil) units	7,700	-
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of 2,493,992 (December 31, 2022: 1,979,862) units	68,377	30,000
Redemption of 974,651 (December 31, 2023: 1,398,805) units	23,200	20,880
ABL Financial Planning Fund - Active Allocation Plan		
Issue of 30,740 (December 31, 2023: 133,794) units	812	1,800
Redemption of Nil (December 31, 2023: 779,742) units	-	12,164
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of 70,097 (December 31, 2023: 2,055,119) units	1,852	29,000
Redemption of 5,105,902 (December 31, 2023: 2,160,564) units	112,500	32,186
Unit holders holding more than 10% of units		
Sindh Province Pension Fund		
Issue of 430,024 (December 31, 2023: Nil) units	11,362	-
Redemption of Nil (December 31, 2023: Nil) units	-	-
Sindh General Provident Investment Fund		
Issue of 307,088 (December 31, 2023: Nil) units	8,114	-
Redemption of Nil (December 31, 2023: Nil) units	-	-
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed - Director		
Issue of 11,053 (December 31, 2023: Nil) units	292	-
Redemption of Nil (December 31, 2023: Nil) units	-	-
Saqib Matin - Chief Financial Officer		
Issue of 2 (December 31, 2023: Nil) units *	-	-

*Nil due to rounding off.

15.6 Detail of balances outstanding at the period / year end with connected persons are as follows:	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	20,147	5,938
Punjab Sales Tax payable on remuneration of the Management Company	5,809	3,535
Provision for Federal Excise Duty on remuneration of the Management Company	17,569	17,569
Accounting and operational expenses payable	1,243	866
Selling and marketing expenses payable	37,680	32,405
Sales and transfer load payable	208	-
Other payable	-	131
Outstanding 156,108 (June 30, 2024: Nil) units	4,279	-



	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- Rupees in '000 -----	
Allied Bank Limited		
Profit receivable on saving account	2,421	-
Bank balances	262,415	20,872
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	661	379
Sindh Sales Tax payable on remuneration of the Trustee	99	49
Security deposit	100	100
ABL AMCL Staff Provident Fund		
Outstanding 293,824 (June 30, 2024: Nil) units	8,053	-
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 3,386,346 (June 30, 2024: 1,867,006) units	92,817	33,905
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 31,734 (June 30, 2024: 994) units	870	18
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 1,900,126 (June 30, 2024: 6,935,930) units	52,081	127,957
Unit holders holding more than 10% of units		
Sindh Province Pension Fund		
Outstanding 69,844,707 (June 30, 2024: 69,414,683) units	1,914,387	1,260,578
Sindh General Provident Investment Fund		
Outstanding 49,877,333 (June 30, 2024: 49,570,245) units	1,367,098	900,201
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed - Director		
Outstanding 11,053 (June 30, 2024: Nil) units	303	-
Saqib Matin - Chief Financial Officer		
Outstanding 2 (June 30, 2024: Nil) units*	-	-

*Nil due to rounding off.

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

16 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.



16.1 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			
6,926,671	-	-	6,926,671
Financial assets 'at fair value through profit or loss'			
Listed equity securities			
3,604,925	-	-	3,604,925

17 GENERAL


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

18 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.

Attest

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 اکاؤنٹنٹ) کو، 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے اے بی ایل اسٹاک فنڈ کے لیے دوبارہ آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی 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) پر تفویض کیا 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 (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، 20 فروری، 2025

نوید نسیم

چیف ایگزیکٹو آفیسر

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 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 تجارتی حجم میں 16 فیصد کا اضافہ ہوا جبکہ 1 HFY25 کے دوران بالترتیب 71 فیصد سے بڑھ کر 282 ملین اور 66 ملین امریکی ڈالر ہو گئی، جب کہ گزشتہ سال کی اسی مدت کے مقابلے میں اوسط تجارت کی گئی تھی۔ 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 آئل اینڈ گیس ایکسپلوریشن، فریٹلائزر اور کمرشل بینکوں نے بالترتیب 7,798,8,280 اور 7,227 پوائنٹس کا اضافہ کیا۔ دوسری طرف، پاور اینڈ ڈسٹری بیوشن اور آٹو سیکٹرز نے بالترتیب 404 اور 72 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

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 ششماہی 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 اسٹاک فنڈ کے خالص اثاثے 30 جون 2024 کو 3,615.15 بلین روپے کے مقابلے میں 31 دسمبر 2024 کو 96.24 فیصد بڑھ کر 7,094.42 بلین روپے ہو گئی۔ فنڈ نے 46.76 فیصد کے بیٹنچ مارک ریٹرن کے مقابلے میں 50.93 فیصد کی ریٹرن پوسٹ کی، جو 417bps کی اوور پرفارمنس کی عکاسی کرتی ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی گئی تو، اے بی ایل اسٹاک فنڈ نے 763.71 فیصد کے بیٹنچ مارک ریٹرن کے مقابلے میں 1,740.04 فیصد ریٹرن پوسٹ کی، جو کہ ایک آؤٹ پرفارمنس کو ظاہر کرتی 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 سبھی 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 پگ 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۔

اسٹاک مارکیٹ کا جائزہ

مالی سال 25 کے پہلے چھ مہینوں کے دوران، KSE-100 انڈیکس نے شاندار نمو کا مظاہرہ کیا، نئے قد کو پہنچ کر اور 47 فیصد کی مثبت واپسی کے ساتھ بند ہوا، جو 115,126 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 160-165 بلین امریکی ڈالر پوزیشن حاصل کی۔ میوچل فنڈز بڑے پیمانے پر فروخت کے دباؤ کو جذب کرنے میں سب سے آگے رہے،

میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسٹاک فنڈ (اے بی ایل ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ میجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2024 کو ختم ہونے والی ششماہی کے لئے اے بی ایل 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 آگیا۔ اس ڈرامائی کمی کو سال کے شروع میں نافذ کیے گئے سخت مانیٹری پالیسی اقدامات اور سپلائی سائیڈ پریشر 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



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



www.ablamc.com

or



0800-22526

or visit any Allied Bank Branch