



ABL ISLAMIC STOCK FUND
QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Quarterly 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 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 Shahzad	
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	
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 Islamic Stock Fund (ABL-ISF)**, is pleased to present the (Condensed Interim Financial Statements (un-audited) of ABL-ISF for the quarter ended September 30, 2024.

ECONOMIC PERFORMANCE REVIEW

The first quarter of FY25 has been marked by significant developments, including a sharp fall in inflation, the FTSE rebalancing of the equity market, and the long-awaited approval of the IMF Executive Board's USD 7bn 37-month Extended Fund Facility (EFF). The approval, followed by the disbursement of the first tranche of approximately USD 1bn on September 27, 2024, has boosted Pakistan's foreign exchange reserves to levels not seen in over two and a half years, sparking optimism for the country's economic outlook.

During this quarter, Pakistan's Consumer Price Index (CPI) saw a notable decline, dropping to 9.2% YoY, a drastic reduction from the 29.0% recorded in the same period last year. The steep fall in inflation prompted the State Bank of Pakistan (SBP) to ease its monetary policy further, reducing the policy rate by 300 basis points to 17.5%. This decision was primarily driven by the faster-than-expected decline in inflation and falling global oil prices. Additional rate cuts are anticipated in future monetary policy meetings as inflation continues to decline.

On the external front, the country recorded a current account deficit of USD 171 million during the first two months of the quarter, reflecting an 81% reduction compared to the deficit in the same period last year. The improvement was largely driven by a USD 328 million YoY increase in exports, which reached USD 6.1bn (including goods and services). Workers' remittances also displayed remarkable growth, surging by 44% YoY to approximately USD 5.9bn, providing further support to the external account.

On the fiscal side, the Federal Board of Revenue (FBR) collected PKR 2,555bn during the quarter, marking a 25% YoY increase. This robust revenue collection reflects the government's efforts to improve fiscal discipline and efficiency. Looking ahead, the IMF's USD 7bn EFF approval, combined with continued support from friendly nations and development partners, easing inflationary pressures, SBP's monetary easing, and an improving external account position, sets the stage for macroeconomic stability and positive economic prospects for Pakistan in the coming months.

MUTUAL FUND INDUSTRY REVIEW

The total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7.8% YoY (from PKR 2680bn to PKR 2888bn during the first 2MFY25). The major inflows were seen in income funds, which include both conventional and Islamic funds increased by 27.6% (from PKR 726bn to PKR 927bn) during the said period. Whereas, (AUMs) of the equity funds including both conventional and Islamic decreased by 2.6% (from PKR 206bn to PKR 200bn) and Money market funds, which include both conventional and Islamic decreased by 1.3% (from PKR 1327bn to PKR 1313bn). Decline in equity and money market funds attributed to political turmoil and falling interest rates in the last two months.

EQUITY MARKET REVIEW

During the first three months of FY25, the KMI index closed with a negative return of 1.3%, ending at 124,751 points. A key driver of this upward momentum was the Extended Fund Facility (EFF) agreement with the International Monetary Fund (IMF), which bolstered Pakistan's macroeconomic framework and helped stabilize

foreign exchange reserves. Government made tough calls for fiscal consolidation. Effective management across the board, favorable Brent oil prices and high base effect contributed in low inflation numbers. Resultantly, The State Bank of Pakistan (SBP) reduced the benchmark policy rate by a substantial 300 basis points, providing support to economic growth and assuaging the financial burden on corporations.

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Market activity dwindled as the average traded volume decreased by 21% while the average traded value increased by 19% to 66 million and USD 23 million during 3MFY25 when compared with same period last year, respectively. Foreigners sold worth USD 22million shares during the said period. On the local front, Individuals and Mutual Funds remained on the forefront with a net buying of worth USD 47 million, and USD 19 million, respectively while Insurance and Corporates sold shares of worth USD 19 million and USD 14 million, respectively.

Sectors contributing to the index strength were Oil & Gas Exploration Companies, Fertilizer and Technology Sector adding 3,048 and 1,235 and 224 points respectively. On the flip side, Power & distribution, Automobile Assembler, commercial banks negatively impacted the index, subtracting 3,987 817 and 412 points respectively.

FUND PERFORMANCE

ABL Islamic Stock Fund's AUM increased by 4.01% to Rs. 1715.7 million as on September 30, 2024 compared to Rs. 1649.5 million on June 30, 2024. The fund posted a return of -0.32% against the benchmark return of -1.32% reflecting an over performance. When measured from its inception, ABL-ISF has posted a return of 197.27% against its benchmark return of 228.75%.

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 Stock Fund.

MANAGEMENT QUALITY RATING

On October 26, 2023: 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

The much-awaited IMF Executive Board approval for USD 7bn 37-month Extended Fund Facility (EFF) has finally been approved, and the first tranche of around USD 1bn have been received increasing our foreign exchange reserves up to a level not seen in last two and a half years. Alongside, inflation has fallen to single digits and the State bank of Pakistan continues to ease the monetary policy.

In September, the KSE-100 Index reached an all-time high of 82,247 points, despite notable foreign outflows due to FTSE rebalancing. Going forward, we believe that equity market will see further positivity and bullish momentum will continue considering declining inflation, monetary easing and an improving external account position.

If fiscal discipline and political stability are maintained, we foresee a pathway towards macroeconomic stability and brighter economic prospects for Pakistan. The equity market is poised for further growth, and this could be an exciting time for investors to capitalize on the evolving opportunities.

ACKNOWLEDGEMENT

The Board of Directors of the Management Committee 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



Director
Lahore, October 15, 2024



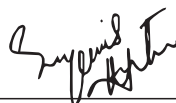
Naveed Nasim
Chief Executive Officer

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

	Un-audited September 30, 2024	Audited June 30, 2024
Note	----- Rupees in '000 -----	
ASSETS		
Balances with banks	4 50,264	155,670
Investments	5 1,686,151	1,573,555
Dividend and profit receivables	18,112	834
Advances and Deposits	6,600	2,600
Receivable against Sale of Investment	28,833	847
Receivable against Sale of Units	34,367	-
Total assets	1,824,326	1,733,506
LIABILITIES		
Payable to ABL Asset Management Company Limited - Management Company	6 40,922	38,390
Payable to Digital Custodian Limited - Trustee	129	121
Payable to the Securities and Exchange Commission of Pakistan	132	124
Payable against redemption of units	59,856	12,097
Payable against purchase of investments	-	22,103
Accrued expenses and other liabilities	7 7,493	11,073
Total liabilities	108,532	83,908
NET ASSETS	1,715,794	1,649,598
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	1,715,794	1,649,598
CONTINGENCIES AND COMMITMENTS		
	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	95,558,019	91,577,413
	----- Rupees -----	
NET ASSET VALUE PER UNIT	17.9555	18.0132

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer




Pervaiz Iqbal Butt
Director

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	2024 (Rupees in '000)	2023
Income			
Profit on deposits with banks		2,841	1,104
Dividend income		27,251	11,734
Capital gain on sale of equity investments - net		29,034	48,431
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(50,911)	56,653
		(21,877)	105,084
Total income		8,215	117,922
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	10,462	5,813
Punjab Sales Tax on remuneration of the Management Company	6.2	1,674	930
Accounting and operational charges	6.4	-	290
Selling and marketing expenses		-	4,065
Remuneration of Digital Custodian Company Limited - Trustee		336	271
Sindh Sales Tax on remuneration of the Trustee		50	35
Annual fee of the Securities and Exchange Commission of Pakistan		401	276
Brokerage, securities transaction costs and other charges		1,527	1,591
Auditors' remuneration		228	176
Annual listing fee		-	31
Shariah advisory fee		113	90
Printing charges		46	46
Bank charges		-	98
Legal and professional charges		-	86
Settlement and Other charges		253	356
Total operating expenses		15,090	14,155
Net (loss) / income for the period from operating activities		(6,874)	103,767
Net (loss) / income for the period before taxation		(6,874)	103,767
Taxation	9	-	-
Net (loss) / income for the period after taxation		(6,874)	103,767
Other comprehensive income		-	-
Total comprehensive (loss) / income for the period		(6,874)	103,767
Earnings per unit	10	-	-
Allocation of Net Income for the period:			
Net (loss) / income for the year after taxation		-	103,767
Income already paid on units redeemed		-	(27,731)
		-	76,036
Accounting income available for distribution:			
-Relating to capital gain		-	105,084
-Excluding capital gains		-	(29,048)
		-	76,036

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



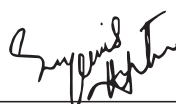
Pervaiz Iqbal Butt
Director

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	<u>2024</u>	<u>2023</u>
	<u>(Rupees in '000)</u>	
Net (loss) / income for the period after taxation	(6,874)	103,767
Other comprehensive income for the period	-	-
Total comprehensive (loss) / income for the period	<u>(6,874)</u>	<u>103,767</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

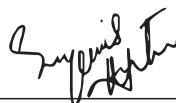
ABL ISLAMIC STOCK FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	2024			2023		
	Rupees in '000					
	Capital Value	Undistrib- uted income / (loss)	Total	Capital Value	Undistrib- uted income / (loss)	Total
Net assets at beginning of the period	798,712	850,886	1,649,598	2,356,295	350,863	2,707,158
Issue of 42,191,675 (2023: 13,883,611) units						
- Capital value (at net asset value per unit at ex - net asset value)	760,011	-	760,011	736,245	-	736,245
- Element of income	4,411	-	4,411	20,303	-	20,303
Total proceeds on issuance of units	764,422	-	764,422	756,548	-	756,548
Redemption of 38,211,069 (2023: 23,305,319) units						
- Capital value (at net asset value per unit at ex - net asset value)	688,304	-	688,304	1,318,337	-	1,318,337
- Element of income	3,048	-	3,048	3,556	27,731	31,287
Total payments on redemption of units	691,352	-	691,352	1,321,893	27,731	1,349,624
Total comprehensive (loss) / income for the period	-	(6,874)	(6,874)	-	103,767	103,767
Distribution during the period	-	-	-	-	-	-
Net income (loss) / income for the period less distribution	-	(6,874)	(6,874)	-	103,767	103,767
Net assets at end of the period	871,782	844,012	1,715,794	1,790,950	426,899	2,217,850
Undistributed income brought forward						
- Realised gain		471,687			801,996	
- Unrealised gain / (loss)		379,199			(451,133)	
		850,886			350,863	
Accounting loss available for distribution						
- Relating to capital loss		-			105,084	
- Excluding capital gains		-			(29,048)	
		-			76,036	
Net (loss) / income for the period after taxation		(6,874)			103,767	
Distribution for the period		-			-	
Undistributed income carried forward		844,012			426,899	
Undistributed income carried forward						
- Realised income		894,922			370,246	
- Unrealised (loss) / income		(50,911)			56,653	
		844,012			426,899	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			18.0132			13.1756
Net assets value per unit at end of the period			17.9555			13.3057

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



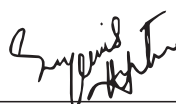
Pervaiz Iqbal Butt
Director

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	2024	2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / Income for the period after taxation	(6,874)	103,767
Adjustments:		
Profit earned	(2,841)	(1,104)
Dividend income	(27,251)	(11,734)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	50,911	(56,653)
	20,819	(69,491)
(Increase) / decrease in assets		
Advances and other receivable	(4,000)	(263)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited- Management Company	2,532	(15,081)
Payable to Digital Custodian Company Limited - Trustee	8	(15)
Payable to the Securities and Exchange Commission of Pakistan	8	(499)
Accrued expenses and other liabilities	(3,580)	(2,882)
	(1,032)	(18,477)
	8,913	15,536
Interest & Dividend received	12,814	31,533
Net amount (paid) / received on purchase and sale of investments	(213,596)	458,616
Net cash (used in) / generated from operating activities	(191,869)	505,685
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	730,055	749,398
Net payments against redemption of units	(643,593)	(1,324,153)
Net cash generated from / (used in) financing activities	86,462	(574,755)
Net decrease in cash and cash equivalents	(105,406)	(69,069)
Cash and cash equivalents at the beginning of the period	155,670	186,238
Cash and cash equivalents at the end of the period	4 50,264	117,169

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Stock Fund (the Fund) was established under a Trust Deed executed between ABL Asset Management Company Limited as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was executed on May 15, 2013 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 04, 2013 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations 2008).

The Management Company of the Fund has been licensed to act as an Asset Management Company under 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 the member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 The Fund commenced its operations on June 12, 2013. It is an open-ended fund and is listed on the Pakistan Stock Exchange Limited. The Fund has been categorized as an open-ended "Shariah Compliant Equity Scheme" as per the criteria laid down by the SECP for categorization of Collective Investment Scheme (CIS). The units of the Fund are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide capital appreciation to investors through higher, long term risk adjusted returns by investing in a diversified Shariah compliant portfolio of equity instruments.

1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2023 (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 MCB Financial Services Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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 Financial Reporting Standards (IFRSs) 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, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2024.



3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2024.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2025. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

	Note	Un-audited September 30, 2024	Audited June 30, 2024
(Rupees in '000)			
4 BALANCES WITH BANKS			
Balances with banks in:			
Current account	4.1	9,839	150,525
Saving accounts	4.2	40,425	5,145
		50,264	155,670

4.1 This balance is maintained with Allied Bank Limited, a related party of the Fund.

4.2 This includes a balance of Rs 38.282 million (June 30, 2024: Rs 106.91 million) maintained with Allied Bank Limited (a related party) that carry profit at 13.00% per annum (June 30, 2024: 20.50% per annum). Other saving accounts of the Fund carry profit rates ranging from 13.00% to 18.00% per annum (June 30, 2024: 18.35% to 18.50% per annum)

	Note	Un-audited September 30, 2024	Audited June 30, 2024
(Rupees in '000)			
5 INVESTMENTS			
Investments at fair value through profit or loss - net			
Listed equity securities	5.1	1,686,151	1,573,555

- 5.2 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 SECP.

Name of the company	September 30, 2024		June 30, 2024	
	Number of shares pledged	Market value of pledged shares	Number of shares pledged	Market value of pledged shares
		(Rupees in '000)		(Rupees in '000)
Pakistan Petroleum Limited	1,000,000	106,820	1,000,000	117,110
Engro Corporation Limited	125,000	37,965	125,000	41,589
The Hub Power Company Limited	900,000	107,406	900,000	146,772
Meezan Bank Limited	400,000	91,260	400,000	95,756
Oil & Gas Development Company Limited	700,000	100,401	700,000	94,759
Kohat Cement Company Limited	-	-	300,000	75,129
Lucky Cement Limited	75,000	66,303	75,000	68,005
Pakistan State Oil Company Limited	100,000	16,129	100,000	16,621
Maple Leaf Cement Factory Limited	500,000	16,220	500,000	19,000
	<u>3,800,000</u>	<u>542,504</u>	<u>4,100,000</u>	<u>674,741</u>

September 30,
2024
Un-audited
(Rupees in '000)

June 30,
2024
Audited
(Rupees in '000)

5.3 Unrealised appreciation on re-measurement of investments classified as Financial assets at fair value through profit or loss

Market value of investments	1,686,151	1,573,555
Carrying value of investments	<u>(1,737,062)</u>	<u>(1,194,356)</u>
	<u>(50,911)</u>	<u>379,199</u>

September 30,
2024
Un-audited
(Rupees in '000)

June 30,
2024
Audited
(Rupees in '000)

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

Remuneration of the Management Company	6.1	4,790	2,602
Punjab / Sindh Sales Tax Payable on remuneration of the Management Company	6.2	4,685	4,341
FED payable on remuneration of the Management Company	6.3	26,584	26,584
Selling and marketing expense	6.4	<u>4,863</u>	<u>4,863</u>
		<u>40,922</u>	<u>38,390</u>

Note

- 6.1 As per NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding 2% of the average annual net assets in case of Islamic equity schemes. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (2023: 2%) per annum of the average net assets of the Fund during the period ended September 30, 2024. The remuneration is payable to the Management Company monthly in arrears.
- 6.2 The Government of Punjab has levied Punjab Sales Tax at the rate of 16% (2023: 16%) on the remuneration of the Management Company through the Punjab Sales Tax on Services Act, 2012 (as amended from time to time).
- 6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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.

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.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 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 26.584 million is being retained in these 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 September 30, 2024 would have been higher by Re 0.278 (June 30, 2024: Re 0.290) per unit.

- 6.4** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 1.40% (June 30, 2024: 1.40%) of the average of annual net assets of the fund.

7 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	Un-audited September 30, 2024	Audited June 30, 2024
(Rupees in '000)			
Auditors' remuneration		751	524
Brokerage and other charges		978	357
Printing charges		146	100
Settlement Charges		144	-
Charity payable	7.1	4,836	4,387
Withholding tax payable		606	4,857
Capital gain tax payable		-	808
Shariah fee		32	40
		<u>7,493</u>	<u>11,073</u>

- 7.1 According to the instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes.**

During the period ended September 30, 2024, Non-shariah compliant income amounting to Rs 4.836 Million (June 30, 2024: Rs 4.387 Million) was determined by the management. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount given as charity.

8 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

9 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

10 EARNINGS PER UNIT

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

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 3.57% (2023: 4.86%) which includes 0.55% (2023: 0.49%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a equity scheme.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 12.1** Connected persons include ABL Asset Management Company being the Management Company, MCB Financial Services Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CIs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 12.2** 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, 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.
- 12.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 12.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 12.5** Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 12.6** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period / year end are as follows:

	-----Un-audited-----	
	For the Quarter Ended September 30,	
	2024	2023
	(Rupees in '000)	
Transactions for the period:		
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	10,462	5,813
Sindh Sales Tax on remuneration of Management Company	1,674	930
Accounting and Operational charges to the Management Company	-	290
Selling and marketing expenses	-	4,065
Issue of 1,614 (2023: 6,776,633) units	30	94,638
Redemption of 1,614 (2023: 6,776,633) units	29	100,717
Allied Bank Limited		
Profits on bank deposits	1,336	88
Bank charges	-	49
ABL Islamic Financial Planning Fund (Strategic Allocation - III)		
Redemption of 3,069 (2023: 3,069) units	44	44
Digital Custodian Company Limited		
Remuneration for the period	336	271
Sindh Sales Tax on remuneration of Trustee	50	35
Settlement charges	143	218
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Chief Financial Officer		
Issue of Nil (2023: 26,204) units	-	500
Redemption of Nil (2023: 68,764) units	-	1,078

12.7 Investments / outstanding balances as at period / year end

	<u>Un-audited</u> <u>September 30,</u> <u>2024</u>	<u>Audited</u> <u>June 30,</u> <u>2024</u>
	(Rupees in '000)	
ABL Assets Management Company Limited		
Remuneration payable	4,790	2,602
Punjab sales tax payable	4,685	4,341
FED payable	26,584	26,584
Selling and marketing expenses payable	4,863	4,863
Allied Bank Limited		
Balances with banks	48,121	112,055
ABL Islamic Financial Planning Fund (Strategic Allocation Plan III)		
Outstanding 13,685 (June 30, 2024: nil) units	195	-
Sindh Province Pension Fund		
Outstanding 32,868,897 (June 30, 2024: 32,868,897) units	590,177	592,074
Sindh General Provident Investment Fund		
Outstanding 23,443,487 (June 30, 2024: 23,443,487) units	420,940	422,292
CDC Trustee - Punjab Pension Fund Trust		
Outstanding 10,636,765 (June 30, 2024: Nil) units	190,988	-
Digital Custodian Limited - Trustee		
Remuneration payable	122	107
Sindh Sales Tax payable	16	14
KEY MANAGEMENT PERSONNEL		
Chief Financial Officer		
Outstanding 53 (June 30, 2024: Nil) units	1	-

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

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

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 traded in an open market are revalued at the market prices prevailing on the reporting date. Investments of the Fund in equity securities are revalued on the basis of closing quoted market prices available at the stock exchange.

13.1 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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using 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: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

Un-audited			
-----As at September 30, 2024-----			
Level 1	Level 2	Level 3	Total
-----Rupees in "000"-----			
Financial Asset			
Quoted equity securities	1,686,151	-	1,686,151
Audited			
-----As at June 30, 2024-----			
Level 1	Level 2	Level 3	Total
-----Rupees in "000"-----			
Financial Asset			
Quoted equity securities	1,573,555	-	1,573,555

14 GENERAL

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

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

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 15, 2024 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

آڈیٹر

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

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

26 اکتوبر 2023 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

IMF کے ایگزیکٹو بورڈ کی 7.0 ارب امریکی ڈالر کی 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی منظوری بالآخر منظور کر لی گئی ہے، اور تقریباً 1.0 ارب امریکی ڈالر کی پہلی قسط موصول ہو گئی ہے، ہمارے زرمبادلہ کے ذخائر میں اس سطح تک اضافہ ہو گیا ہے جو گزشتہ ڈیڑھ دو سال میں نہیں دیکھا گیا تھا۔ اور اس کے ساتھ ساتھ مہنگائی سنگل ہندسوں تک گر گئی ہے اور اسٹیٹ بینک آف پاکستان مانیٹری پالیسی میں نرمی جاری رکھے ہوئے ہے۔

ستمبر میں، KSE-100 انڈیکس 82,247 پوائنٹس کی اب تک کی بلند ترین سطح پر پہنچ گیا، FTSE کے دوبارہ توازن کی وجہ سے قابل ذکر غیر ملکی اخراج کے باوجود۔ آگے بڑھتے ہوئے، ہمیں یقین ہے کہ ایکویٹی مارکیٹ مزید مثبت نظر آئے گی اور گرتی ہوئی افراط زر، مالیاتی نرمی اور بیرونی کھاتوں کی پوزیشن میں بہتری پر غور کرتے ہوئے تیزی کی رفتار برقرار رہے گی۔

اگر مالیاتی نظم و ضبط اور سیاسی استحکام کو برقرار رکھا جائے تو ہم پاکستان کے لیے معاشی استحکام اور روشن اقتصادی امکانات کی جانب ایک راستہ پیش کرتے ہیں۔ ایکویٹی مارکیٹ مزید ترقی کے لیے تیار ہے، اور یہ سرمایہ کاروں کے لیے ابھرتے ہوئے مواقع سے فائدہ اٹھانے کا ایک دلچسپ وقت ہو سکتا 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، 15 اکتوبر، 2024

ABLISF
ABL Islamic Stock Fund


نویس
چیف ایگزیکٹو آفیسر

ABL Asset Management
Discover the potential

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں سالانہ 7.8 فیصد اضافہ ہوا (پہلے 2MFY25 کے دوران 2680 ارب روپے سے 2888 ارب روپے تک۔ بڑی آمدان کم فنڈز میں دیکھی گئی، جس میں روایتی اور اسلامی دونوں شامل ہیں۔ مذکورہ مدت کے دوران فنڈز میں 27.6 فیصد کا اضافہ ہوا 726 ارب روپے سے 927 ارب روپے تک) جبکہ، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈز میں 2.6 فیصد کی کمی ہوئی 206 ارب روپے سے 200 ارب روپے تک) اور منی مارکیٹ فنڈز روایتی اور اسلامی دونوں میں 1.3 فیصد کی کمی ہوئی 1327 ارب روپے سے 1313 ارب روپے تک) جو گزشتہ دو ماہ میں شامل سیاسی بحران اور گرتی ہوئی شرح سود کی وجہ سے ہے۔

اسلامی اسٹاک مارکیٹ کا جائزہ

FY25 کے پہلے تین مہینوں کے دوران، KMI انڈیکس 1.3 فیصد کی منفی واپسی کے ساتھ بند ہوا، جو 124,751 پوائنٹس پر ختم ہوا۔ اس اضافے کی رفتار کا ایک اہم محرک بین الاقوامی مالیاتی فنڈ (IMF) کے ساتھ توسیعی فنڈ سہولت (EFF) معاہدہ تھا، جس نے پاکستان کے میکرو اکنامک فریم ورک کو تقویت بخشی اور زر مبادلہ کے ذخائر کو مستحکم کرنے میں مدد کی۔ حکومت نے مالیاتی استحکام کے لیے سخت مطالبات کیے ہیں۔ پورے بورڈ میں موثر انتظام، برینٹ تیل کی سازگار قیمتوں اور اعلیٰ بنیاد کے اثرات نے کم افراط زر کی تعداد میں حصہ لیا۔ نتیجتاً، اسٹیٹ بینک آف پاکستان (SBP) نے بیچ مارک پالیسی ریٹ میں 300 بیسیس پوائنٹس کی خاطر خواہ کمی کر دی، جس سے معاشی نمو کو مدد ملتی ہے اور کارپوریشنز پر مالی بوجھ کم ہوتا ہے۔

مارکیٹ کی سرگرمیوں میں کمی واقع ہوئی کیونکہ اوسط تجارت شدہ حجم میں 21 فیصد کی کمی واقع ہوئی جبکہ 3MFY25 کے دوران اوسط تجارت کی قدر بالترتیب 19 فیصد اضافے سے 66 ملین اور 23 USD ملین ہو گئی جب پچھلے سال کی اسی مدت کے مقابلے میں۔ اس مدت کے دوران غیر ملکیوں نے 22 ملین امریکی ڈالر کے حصص فروخت کئے۔ مقامی محاذ پر، انفرادی اور میوچل فنڈز بالترتیب 47 ملین امریکی ڈالر، اور 19 ملین امریکی ڈالر کی خالص خرید کے ساتھ سب سے آگے رہے، جبکہ انشورنس اور کارپوریٹس نے بالترتیب 19 ملین امریکی ڈالر اور 14 ملین امریکی ڈالر کے حصص فروخت کیے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں تیل اور گیس کی تلاش کی کمپنیاں، فریڈلائزر اور ٹیکنالوجی کے شعبے نے بالترتیب 3,048 اور 1,235 اور 224 پوائنٹس کا اضافہ کیا۔ دوسری طرف، پاور اینڈ ڈسٹری بیوشن، آٹوموبائل اسمبلر، کمرشل بینکوں نے انڈیکس پر منفی اثر ڈالا، بالترتیب 3,987 اور 817 اور 412 پوائنٹس کو گھٹا دیا۔

فنڈ کی کارکردگی

اسلامک اسٹاک فنڈ کے خالص اثاثے 4.01 فیصد اضافے سے 30 جون، 2024 کو 1649.5 ملین روپے کے مقابلے میں 30 ستمبر 2024 تک 1715.7 ملین روپے ہو گئے۔ فنڈ نے -1.32 فیصد کے بیچ مارک ریٹرن کے مقابلے میں -0.32 فیصد کی ریٹرن پوسٹ کی جو زیادہ کارکردگی کی عکاسی کرتی ہے۔ جب اپنے آغاز سے مایا جاتا ہے تو، اسلامک اسٹاک فنڈ نے 228.75 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 197.27 فیصد کی ریٹرن پوسٹ کی ہے۔

میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک اسٹاک فنڈ (اے بی ایل - آئی ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ میجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2024 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامک اسٹاک فنڈ کے کنڈنسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

FY25 کی پہلی سہ ماہی اہم پیش رفتوں سے نشان زد ہوئی ہے، بشمول افراط زر میں تیزی سے کمی، ایکویٹی مارکیٹ FTSE کا دوبارہ توازن، اور IMF ایگزیکٹو بورڈ کی 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی 7 ارب امریکی ڈالر کی طویل انتظار کی منظوری، جس کے بعد 27 ستمبر 2024 کو تقریباً 1 ارب امریکی ڈالر کی پہلی قسط کی تقسیم نے پاکستان کے غیر ملکی زرمبادلہ کے ذخائر کو اُس سطح تک بڑھا دیا ہے جو ڈھائی سالوں میں نہیں دیکھا گیا تھا، جس سے ملک کے معاشی نقطہ نظر کے لیے پر امید ہوا ہے۔

اس سہ ماہی کے دوران، پاکستان کے کنزیومر پرائس انڈیکس (CPI) میں قابل ذکر کمی دیکھی گئی، جو سالانہ 9.2 فیصد تک گر گئی، جو گزشتہ سال کی اسی مدت میں ریکارڈ کی گئی 29.0 فیصد سے زبردست کمی ہے۔ افراط زر میں زبردست گراؤ نے اسٹیٹ بینک آف پاکستان (SBP) کو اپنی مانیٹری پالیسی میں مزید نرمی کرنے پر اکسایا، پالیسی کی شرح کو 300 بیسیس پوائنٹس سے کم کر کے 17.5 فیصد کر دیا۔ یہ فیصلہ بنیادی طور پر افراط زر میں توقع سے زیادہ تیزی سے کمی اور تیل کی عالمی قیمتوں میں کمی کے باعث کیا گیا۔ مہنگائی میں مسلسل کمی کے باعث مستقبل کی مانیٹری پالیسی میں اضافی شرح میں کمی متوقع ہے۔

بیرونی محاذ پر، ملک نے سہ ماہی کے پہلے دو مہینوں کے دوران 171 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ خسارہ ریکارڈ کیا، جو پچھلے سال کی اسی مدت کے خسارے کے مقابلے میں 81 فیصد کمی کو ظاہر کرتا ہے۔ یہ بہتری بڑی حد تک برآمدات میں سالانہ 328 ملین امریکی ڈالر کے اضافے سے ہوئی، جو کہ 6.1 ارب امریکی ڈالر تک پہنچ گئی (بشمول سامان اور خدمات)۔ ورکرز کی ترسیلات زر میں بھی غیر معمولی نمو دکھائی گئی، جو کہ سالانہ 44 فیصد اضافے کے ساتھ تقریباً 5.9 ارب امریکی ڈالر تک پہنچ گئی، جس سے بیرونی اکاؤنٹ کو مزید مدد ملی۔

مالیاتی پہلو پر، فیڈرل بورڈ آف ریونیو (FBR) نے سہ ماہی کے دوران 2,555 ارب روپے اکٹھے کیے، جو کہ سالانہ 25% اضافہ ہے۔ یہ مضبوط ریونیو اکٹھا کرنا حکومت کی مالیاتی نظم و ضبط اور کارکردگی کو بہتر بنانے کی کوششوں کی عکاسی کرتا ہے۔ آگے دیکھتے ہوئے، IMF کی 7 EFF ارب امریکی ڈالر کی منظوری، دوست ممالک اور ترقیاتی شراکت داروں کی مسلسل حمایت کے ساتھ، افراط زر کے دباؤ کو کم کرنے، SBP کی مالیاتی نرمی، اور بیرونی کھاتوں کی پوزیشن میں بہتری، آنے والے مہینوں میں میکرو اکنامک استحکام اور پاکستان کے لیے مثبت اقتصادی امکانات کی منزلیں طے کرتی ہے۔



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