



**ABL ISLAMIC DEDICATED STOCK FUND**  
HALF YEAR FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

# Half Yearly **REPORT**



**ABL Asset Management**

Discover the potential



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## FUND'S INFORMATION

|  |   |  |
|--|---|--|
| <b>Management Company:</b>                                 | ABL Asset Management Company Limited<br>Plot / Building # 14 -Main Boulevard, DHA<br>Phase - VI, Lahore - 54810   |  |
| <b>Board of Directors:</b>                                 | Sheikh Mukhtar Ahmed<br>Mr. Mohammad Naeem Mukhtar<br>Mr. Muhammad Waseem Mukhtar<br>Mr. Aizid Razzaq Gill<br>Ms. Saira Shahid Hussain<br>Mr. Pervaiz Iqbal Butt<br>Mr. Muhammad Kamran Shehzad | Chairman<br>Non-Executive Director<br>Non-Executive Director<br>Non-Executive Director<br>Non-Executive Director<br>Independent Director<br>Independent Director |
| <b>Audit Committee:</b>                                    | Mr. Muhammad Kamran Shehzad<br>Mr. Muhammad Waseem Mukhtar<br>Mr. Pervaiz Iqbal Butt  | Chairman<br>Member<br>Member   |
| <b>Human Resource and Remuneration Committee</b>           | Mr. Muhammad Waseem Mukhtar<br>Mr. Muhammad Kamran Shehzad<br>Mr. Pervaiz Iqbal Butt<br>Mr. Naveed Nasim  | Chairman<br>Member<br>Member<br>Member   |
| <b>Board's Risk Management Committee</b>                   | Mr. Muhammad Kamran Shehzad<br>Mr. Pervaiz Iqbal Butt<br>Mr. Naveed Nasim   | Chairman<br>Member<br>Member   |
| <b>Board Strategic Planning &amp; Monitoring Committee</b> | Mr. Muhammad Waseem Mukhtar<br>Mr. Muhammad Kamran Shehzad<br>Mr. Pervaiz Iqbal Butt<br>Mr. Naveed Nasim  | Chairman<br>Member<br>Member<br>Member   |
| <b>Chief Executive Officer of The Management Company:</b>  | Mr. Naveed Nasim  |  |
| <b>Chief Financial Officer &amp; Company Secretary:</b>    | Mr. Saqib Matin   |  |
| <b>Chief Internal Auditor:</b>                             | Mr. Kamran Shahzad  |  |
| <b>Trustee:</b>  | Digital Custodian Company Limited<br>4th Floor, Perdesi House, Old Queen's Road,<br>Karachi, 74200  |  |
| <b>Bankers to the Fund:</b>                                | Allied Bank Limited<br>Bank Islami Pakistan Limited<br>Dubai Islamic Bank Limited   |  |
| <b>Auditor:</b>  | M/s. A.F. Ferguson & Co.<br>Chartered Accountants<br>State Life Building No. 1-C<br>I.I. Chundrigar Road, Karachi.  |  |
| <b>Legal Advisor:</b>                                      | Ijaz Ahmed & Associates<br>Advocates & Legal Consultants<br>No. 7, 11th Zamzama Street, Phase V<br>DHA Karachi.   |  |
| <b>Registrar:</b>  | ABL Asset Management Company Limited<br>L - 48, DHA Phase - VI,<br>Lahore - 74500   |  |



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

### ECONOMIC PERFORMANCE REVIEW

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

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

### STOCK MARKET REVIEW (ISLAMIC)

During first half of fiscal year 2023, KMI 30 declined by 0.71% and clock in at 68,278. This decline could be attributed to i) twin's deficit that remained worrisome for the country during the said period ii) historic high inflation due to unprecedented flood in KPK & Sindh that destroyed crops, livestock, households and road networks iii) dwindling foreign reserves due to delay in IMF review and reduction in remittance YoY. Political instability continued to escalate throughout the period. On the flip side, delay in IMF review due to Government reluctance of increasing gas & electricity prices caused a severe damage to foreign exchange reserves. Absence of support from friendly countries as they are linked to continuity of the IMF program pushed up the USD to PKR parity at a level not seen before this. To tackle the rising inflation and dwindling foreign reserves, central bank hiked the policy rate by 225 basis points and reached at 16% during the said period. This hike contributed much in dragging down the performance of equity market.

Average traded volume and value declined by ~0.78% to 55.5mn and ~18.29%YoY to USD 14.20mn, respectively. Foreigners sold worth USD 0.96mn shares during the said period. On the local front, Banks, individuals and Companies remained net buyers of worth USD 49mn, USD 48mn, and USD 22mn respectively. Sectors including Technology & communication, Power and distribution and Oil and gas exploration adding 2070, 768, and 528 points respectively. On the flip side Auto Assembler, Chemical and Cements negatively impacted the index subtracting 1221, 918 and 531 points respectively.

## MUTUAL FUND INDUSTRY REVIEW

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

## FUND PERFORMANCE

ABL Islamic Dedicated Stock Fund's AUM decreased by 18.5% to PKR 543.28mn in December 2022 compared to PKR 667.3mn in June 2022. The fund posted a negative return of 2.27 % against the benchmark return of negative 0.71%, which reflects underperformance of 1.56%. When measured from its inception date, ABL-IDSF has posted a return of -25.74% as compared to its benchmark return of -15.37%, reflecting an underperformance.

## AUDITORS

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

## MANAGEMENT QUALITY RATING

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

## OUTLOOK

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

## ACKNOWLEDGEMENT

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

For & on behalf of the Board



**Director**

**Lahore, February 14, 2023**



**Saqib Matin**  
**Company Secretary**



## REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

### ABL ISLAMIC DEDICATED STOCK FUND

#### Report of the Trustee Pursuant to Regulation 41(h) and clause 9 of the schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

1. ABL Asset Management Company Limited, the Management Company of ABL Islamic Dedicated Stock Fund has, in all material respects, managed ABL Islamic Dedicated Stock Fund during the period ended December 31<sup>st</sup>, 2022 in accordance with the provisions of the following:
  - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
  - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
  - (iii) the creation and cancellation of units are carried out in accordance with the deed;
  - (iv) and any regulatory requirement.

Faisal Amin  
Authorize Signatory  
Digital Custodian Company Limited

Karachi: February 21, 2023

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

### Introduction

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

### Scope of Review

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

### Conclusion

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

### Other Matter

The condensed interim financial statements of the Fund for the half year ended December 31, 2021 and the financial statements for the year ended June 30, 2022 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 24, 2022 and September 29, 2022 respectively.



A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 28, 2023

Karachi

UDIN: RR202210061knChQHIN3

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
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Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

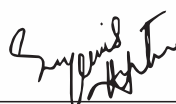
• KARACHI • LAHORE • ISLAMABAD

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

|  |      | December 31,<br>2022<br>(Un-audited) | June 30,<br>2022<br>(Audited) |
|--|------|--------------------------------------|-------------------------------|
|  | Note | ----- (Rupees in '000) -----         |                               |
| <b>ASSETS</b>  |      |                                      |                               |
| Balances with banks  | 4    | 6,662                                | 18,441                        |
| Investments  | 5    | 534,866                              | 653,413                       |
| Dividend and profit receivable                                       |      | 294                                  | 3,277                         |
| Security deposits  |      | 2,603                                | 2,603                         |
| Receivable against issuance of units                                 |      | 28                                   | -                             |
| Advances and other receivable  |      | 3,675                                | 2,882                         |
| <b>Total assets</b>  |      | <b>548,128</b>                       | <b>680,616</b>                |
| <b>LIABILITIES</b>   |      |                                      |                               |
| Payable to ABL Asset Management Company Limited - Management Company | 6    | 3,670                                | 4,354                         |
| Payable to Digital Custodian Company Limited - Trustee               | 7    | 51                                   | 55                            |
| Payable to the Securities and Exchange Commission of Pakistan        | 8    | 67                                   | 143                           |
| Payable against redemption of units                                  |      | -                                    | 3,000                         |
| Payable against purchase of investments                              |      | -                                    | 27                            |
| Accrued expenses and other liabilities                               | 9    | 1,848                                | 5,732                         |
| <b>Total liabilities</b>   |      | <b>5,636</b>                         | <b>13,311</b>                 |
| <b>NET ASSETS</b>  |      | <b>542,492</b>                       | <b>667,305</b>                |
| <b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>                |      | <b>542,492</b>                       | <b>667,305</b>                |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                 | 10   |                                      |                               |
|  |      | ----- (Number of units) -----        |                               |
| <b>NUMBER OF UNITS IN ISSUE</b>                                      |      | <b>78,895,895</b>                    | <b>94,843,374</b>             |
|  |      | ----- (Rupees) -----                 |                               |
| <b>NET ASSET VALUE PER UNIT</b>                                      |      | <b>6.8760</b>                        | <b>7.0359</b>                 |

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

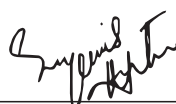


**ABL ISLAMIC DEDICATED STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

|   | Note | Half year ended<br>December 31, |                 | Quarter ended<br>December 31, |               |
|---|------|---------------------------------|-----------------|-------------------------------|---------------|
|   |      | 2022                            | 2021            | 2022                          | 2021          |
| ----- (Rupees in '000) -----  |      |                                 |                 |                               |               |
| <b>INCOME</b>   |      |                                 |                 |                               |               |
| Profit on savings accounts  |      | 1,876                           | 1,671           | 1,876                         | 930           |
| Dividend income   |      | 26,368                          | 14,589          | 17,272                        | 11,205        |
| Loss on sale of investments - net   |      | (17,119)                        | (42,868)        | (20,691)                      | (36,797)      |
| Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 5.2  | (19,564)                        | (13,095)        | (3,687)                       | 42,970        |
|   |      | <u>(36,683)</u>                 | <u>(55,963)</u> | <u>(24,378)</u>               | <u>6,173</u>  |
| <b>Total (loss) / income</b>  |      | <u>(8,439)</u>                  | <u>(39,703)</u> | <u>(5,230)</u>                | <u>18,308</u> |
| <b>EXPENSES</b>   |      |                                 |                 |                               |               |
| Remuneration of ABL Asset Management Company Limited - Management Company   | 6.1  | 6,744                           | 6,972           | 3,366                         | 3,634         |
| Punjab Sales Tax on remuneration of the Management Company  | 6.2  | 1,079                           | 1,115           | 538                           | 581           |
| Accounting and operational expenses   | 6.3  | 337                             | 349             | 168                           | 182           |
| Selling and marketing expenses  | 6.4  | 3,278                           | 3,776           | 2,011                         | 1,817         |
| Remuneration of Digital Custodian Company Limited - Trustee   | 7.1  | 303                             | 314             | 151                           | 164           |
| Sindh Sales Tax on remuneration of the Trustee  | 7.2  | 39                              | 41              | 19                            | 21            |
| Annual fees to the Securities and Exchange Commission of Pakistan   | 8.1  | 67                              | 70              | 33                            | 37            |
| Securities transaction cost   |      | 2,411                           | 3,846           | 1,035                         | 2,669         |
| Legal and professional charges  |      | 390                             | 62              | 390                           | -             |
| Auditors' remuneration  |      | 312                             | 74              | 166                           | (72)          |
| Amortisation of floatation costs  |      | -                               | 97              | -                             | 43            |
| Printing charges  |      | 101                             | 101             | 51                            | 51            |
| Shariah advisory fee  |      | 181                             | 181             | 91                            | 91            |
| Settlement and other charges  |      | 277                             | 322             | 125                           | 166           |
| Bank charges  |      | -                               | 10              | -                             | 1             |
| <b>Total operating expenses</b>   |      | <u>15,519</u>                   | <u>17,330</u>   | <u>8,144</u>                  | <u>9,385</u>  |
| Reversal of provision for Sindh Workers' Welfare Fund   |      | -                               | 1,553           | -                             | -             |
| <b>Net (loss) / income for the period before taxation</b>   |      | <u>(23,958)</u>                 | <u>(55,480)</u> | <u>(13,374)</u>               | <u>8,924</u>  |
| Taxation  | 12   | -                               | -               | -                             | -             |
| <b>Net (loss) / income for the period after taxation</b>  |      | <u>(23,958)</u>                 | <u>(55,480)</u> | <u>(13,374)</u>               | <u>8,924</u>  |
| <b>(Loss) / earnings per unit</b>   | 13   |                                 |                 |                               |               |
| <b>Allocation of net income for the period</b>  |      |                                 |                 |                               |               |
| Net income for the period after taxation  |      | -                               | -               | -                             | -             |
| Income already paid on units redeemed   |      | -                               | -               | -                             | -             |
|   |      | <u>-</u>                        | <u>-</u>        | <u>-</u>                      | <u>-</u>      |
| <b>Accounting income available for distribution</b>   |      |                                 |                 |                               |               |
| - Relating to capital gains   |      | -                               | -               | -                             | -             |
| - Excluding capital gains   |      | -                               | -               | -                             | -             |
|   |      | <u>-</u>                        | <u>-</u>        | <u>-</u>                      | <u>-</u>      |

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



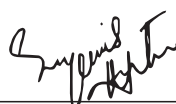
Pervaiz Iqbal Butt  
Director

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

|   | Half year ended<br>December 31, |                 | Quarter ended<br>December 31, |              |
|---|---------------------------------|-----------------|-------------------------------|--------------|
|   | 2022                            | 2021            | 2022                          | 2021         |
|   | ----- Rupees in '000 -----      |                 |                               |              |
| Net (loss) / income for the period after taxation         | (23,958)                        | (55,480)        | (13,374)                      | 8,924        |
| Other comprehensive income for the period                 | -                               | -               | -                             | -            |
| <b>Total comprehensive (loss) / income for the period</b> | <b>(23,958)</b>                 | <b>(55,480)</b> | <b>(13,374)</b>               | <b>8,924</b> |

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

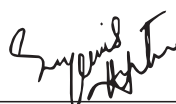


**ABL ISLAMIC DEDICATED STOCK FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

|  | <b>Half year ended December 31,</b> |                  |                  |
|--|-------------------------------------|------------------|------------------|
|  | <b>Note</b>                         | <b>2022</b>      | <b>2021</b>      |
|  | <b>----- Rupees in '000 -----</b>   |                  |                  |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                                     |                  |                  |
| Net loss for the period before taxation  |                                     | (23,958)         | (55,480)         |
| <b>Adjustments for non-cash and other items:</b>   |                                     |                  |                  |
| Profit on savings accounts   |                                     | (1,876)          | (1,671)          |
| Dividend income  |                                     | (26,368)         | (14,589)         |
| Reversal of provision for Sindh Workers' Welfare Fund  |                                     | -                | (1,553)          |
| Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 5.2                                 | 19,564           | 13,095           |
| Amortisation of preliminary expenses and floatation costs  |                                     | -                | 97               |
|  |                                     | (8,680)          | (4,621)          |
| <b>Increase in assets</b>  |                                     |                  |                  |
| Advances and other receivable  |                                     | (793)            | -                |
| <b>(Decrease) / increase in liabilities</b>  |                                     |                  |                  |
| Payable to ABL Asset Management Company Limited - Management Company   |                                     | (684)            | 925              |
| Payable to Digital Custodian Company Limited - Trustee   |                                     | (4)              | 12               |
| Payable to the Securities and Exchange Commission of Pakistan  |                                     | (76)             | (30)             |
| Accrued expenses and other liabilities   |                                     | (3,884)          | 3,354            |
|  |                                     | (4,648)          | 4,261            |
| Profit and dividend received   |                                     | 31,227           | 16,575           |
| Net amount received / (paid) on purchase and sale of investments   |                                     | 98,928           | (175,139)        |
| <b>Net cash (used in) / generated from operating activities</b>  |                                     | <b>92,076</b>    | <b>(214,405)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                                     |                  |                  |
| Receipts from issuance of units  |                                     | 258,997          | 848,000          |
| Payments against redemption of units   |                                     | (362,852)        | (622,421)        |
| <b>Net cash (used in) / generated from financing activities</b>  |                                     | <b>(103,855)</b> | <b>225,579</b>   |
| <b>Net (decrease) / increase in cash and cash equivalents</b>  |                                     | <b>(11,779)</b>  | <b>11,174</b>    |
| Cash and cash equivalents at the beginning of the period   |                                     | 18,441           | 3,061            |
| <b>Cash and cash equivalents at the end of the period</b>  | <b>4</b>                            | <b>6,662</b>     | <b>14,235</b>    |

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

# ABL ISLAMIC DEDICATED STOCK FUND

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

## 1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Dedicated Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 17, 2016 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Digital Custodian Company Limited (DCCL) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. AMCW/ABLAMC/305/2016 dated November 10, 2016 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

1.2 The Fund has been categorised as a Shariah compliant equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from December 14, 2016 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2022 (2022: 'AM2++' dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.5 The title to the assets of the Fund is held in the name of Digital Custodian Company Limited as the Trustee of the Fund.

1.6 During the year ended June 30, 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

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

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

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

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

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

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

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

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

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

|                              | Note | December 31,<br>2022<br>(Un-audited) | June 30,<br>2022<br>(Audited) |
|------------------------------|------|--------------------------------------|-------------------------------|
| ----- Rupees in '000 -----   |      |                                      |                               |
| <b>4 BALANCES WITH BANKS</b> |      |                                      |                               |
| Balances with banks in:      |      |                                      |                               |
| Savings accounts             | 4.1  | 6,151                                | 15,150                        |
| Current account              | 4.2  | 511                                  | 3,291                         |
|                              |      | <u>6,662</u>                         | <u>18,441</u>                 |

4.1 These include a balance of Rs 0.051 million (June 30, 2022: Rs 0.051 million) maintained with Allied Bank Limited (a related party) that carries profit at 10.00% (June 30, 2022: 14.75%) per annum. Other saving accounts of the Fund carry profit at 12.50% to 15.50% per annum (June 30, 2022: 14.75% per annum).

4.2 This represents balance maintained with Allied Bank Limited (a related party).

|   | Note | December 31,<br>2022<br>(Un-audited) | June 30,<br>2022<br>(Audited) |
|---|------|--------------------------------------|-------------------------------|
| ----- Rupees in '000 -----                  |      |                                      |                               |
| <b>5 INVESTMENTS</b>                        |      |                                      |                               |
| <b>At fair value through profit or loss</b> |      |                                      |                               |
| Listed equity securities                    | 5.1  | <u>534,866</u>                       | <u>653,413</u>                |

## 5.1 Listed equity securities

| Name of the Investee Company                         | Number of shares   |                             |   |                        |                         | Balance as at December 31, 2022 |              |                             | Market value as a percentage of |                                   | Holding as a percentage of Paid-up capital of investee company |
|--|--------------------|-----------------------------|---|------------------------|-------------------------|---------------------------------|--------------|-----------------------------|---------------------------------|-----------------------------------|--|
|  | As at July 1, 2022 | Purchased during the period | Bonus / right shares received during the period | Sold during the period | As at December 31, 2022 | Carrying value                  | Market value | Appreciation / (diminution) | Net assets of the Fund          | Total market value of Investments |  |
| (Rupees in '000)                                     |                    |                             |   |                        |                         |                                 |              |                             |                                 |                                   |  |
| <b>AUTOMOBILE ASSEMBLER</b>                          |                    |                             |   |                        |                         |                                 |              |                             |                                 |                                   |  |
| Millat Tractors Limited                              | 325                | -                           | -   | 325                    | -                       | -                               | -            | -                           | -                               | -                                 | -  |
| <b>AUTOMOBILE PARTS AND ACCESSORIES</b>              |                    |                             |   |                        |                         |                                 |              |                             |                                 |                                   |  |
| Thal Limited (note 5.1.1)                            | 50                 | -                           | -   | 50                     | -                       | -                               | -            | -                           | -                               | -                                 | -  |
| <b>CABLE AND ELECTRICAL GOODS</b>                    |                    |                             |   |                        |                         |                                 |              |                             |                                 |                                   |  |
| Pak Elektron Limited                                 | -                  | 175,000                     | -   | 175,000                | -                       | -                               | -            | -                           | -                               | -                                 | -  |
| <b>CEMENT</b>  |                    |                             |   |                        |                         |                                 |              |                             |                                 |                                   |  |
| D.G. Khan Cement Company Limited *                   | 879                | 267,000                     | -   | 267,000                | 879                     | 55                              | 45           | (10)                        | 0.01%                           | 0.01%                             | -  |
| Kohat Cement Company Limited                         | 175,160            | 80,000                      | -   | 20,000                 | 235,160                 | 32,196                          | 34,733       | 2,537                       | 6.40%                           | 6.49%                             | 0.12%  |
| Lucky Cement Limited                                 | 101,909            | 45,000                      | -   | 81,000                 | 65,909                  | 30,692                          | 29,434       | (1,258)                     | 5.43%                           | 5.50%                             | 0.02%  |
| Attock Cement Pakistan Limited                       | -                  | 100,000                     | -   | 100,000                | -                       | -                               | -            | -                           | -                               | -                                 | -  |
| Cherat Cement Company Limited *                      | 111,900            | 150,831                     | -   | 262,700                | 31                      | 4                               | 3            | (1)                         | -                               | -                                 | -  |
| Pioneer Cement Limited                               | 3,000              | 291,500                     | -   | 294,500                | -                       | -                               | -            | -                           | -                               | -                                 | -  |
| Maple Leaf Cement Factory Limited (note 5.1.2)       | 1,140,000          | 905,000                     | -   | 1,350,833              | 694,167                 | 19,520                          | 15,667       | (3,853)                     | 2.89%                           | 2.93%                             | 0.06%  |
| Fauji Cement Company Limited *                       | -                  | 191,000                     | 23,875  | 190,000                | 24,875                  | 347                             | 299          | (48)                        | 0.06%                           | 0.06%                             | -  |
|  |                    |                             |   |                        |                         | 82,814                          | 80,181       | (2,633)                     | 14.79%                          | 14.99%                            |  |
| <b>CHEMICALS</b>                                     |                    |                             |   |                        |                         |                                 |              |                             |                                 |                                   |  |
| Lotte Chemical Pakistan Limited                      | -                  | 100,000                     | -   | 100,000                | -                       | -                               | -            | -                           | -                               | -                                 | -  |
| Ghani Global Glass Limited *                         | 393                | 250,000                     | 39  | 250,000                | 432                     | 7                               | 5            | (2)                         | -                               | -                                 | -  |
| Engro Polymer and Chemicals Limited                  | 6,500              | 60,000                      | -   | 66,500                 | -                       | -                               | -            | -                           | -                               | -                                 | -  |
|  |                    |                             |   |                        |                         | 7                               | 5            | (2)                         | -                               | -                                 | -  |
| <b>COMMERCIAL BANKS</b>                              |                    |                             |   |                        |                         |                                 |              |                             |                                 |                                   |  |
| Meezan Bank Limited (note 5.1.2)                     | 419,326            | 160,000                     | 45,432  | 250,000                | 374,758                 | 40,105                          | 37,303       | (2,802)                     | 6.88%                           | 6.97%                             | 0.02%  |
| Bank Islami Pakistan Limited                         | -                  | 225,000                     | -   | -                      | 225,000                 | 2,977                           | 3,006        | 29                          | 0.55%                           | 0.56%                             | 0.02%  |
| Faysal Bank Limited                                  | -                  | 450,000                     | -   | -                      | 450,000                 | 12,958                          | 11,624       | (1,334)                     | 2.14%                           | 2.17%                             | 0.03%  |
|  |                    |                             |   |                        |                         | 56,040                          | 51,933       | (4,107)                     | 9.57%                           | 9.70%                             |  |
| <b>PROPERTY</b>                                      |                    |                             |   |                        |                         |                                 |              |                             |                                 |                                   |  |
| TPL Properties Limited                               | -                  | 335,000                     | 33,500  | 250,000                | 118,500                 | 2,304                           | 2,015        | (289)                       | 0.37%                           | 0.38%                             | 0.02%  |
|  |                    |                             |   |                        |                         | 2,304                           | 2,015        | (289)                       | 0.37%                           | 0.38%                             |  |
| <b>ENGINEERING</b>                                   |                    |                             |   |                        |                         |                                 |              |                             |                                 |                                   |  |
| Amreli Steels Limited *                              | 500                | 100,000                     | -   | 100,405                | 95                      | 3                               | 2            | (1)                         | -                               | -                                 | -  |
| Mughal Iron and Steel Industries Limited *           | 198,154            | -                           | -   | 198,000                | 154                     | 9                               | 7            | (2)                         | -                               | -                                 | -  |
| International Steels Industries                      | 3,500              | -                           | -   | 3,500                  | -                       | -                               | -            | -                           | -                               | -                                 | -  |
|  |                    |                             |   |                        |                         | 12                              | 9            | (3)                         | -                               | -                                 | -  |
| <b>FERTILIZER</b>                                    |                    |                             |   |                        |                         |                                 |              |                             |                                 |                                   |  |
| Engro Fertilizer Limited                             | 181,500            | 691,500                     | -   | 467,500                | 405,500                 | 33,271                          | 31,179       | (2,092)                     | 5.75%                           | 5.83%                             | 0.03%  |
| Fatima Fertilizer Company Limited *                  | -                  | 200,000                     | -   | 199,836                | 164                     | 6                               | 6            | -                           | -                               | -                                 | -  |
| Engro Corporation Limited                            | 137,407            | 70,000                      | -   | 70,000                 | 137,407                 | 34,964                          | 36,002       | 1,038                       | 6.64%                           | 6.73%                             | 0.02%  |
|  |                    |                             |   |                        |                         | 68,241                          | 67,187       | (1,054)                     | 12.39%                          | 12.56%                            |  |
| <b>OIL AND GAS EXPLORATION COMPANIES</b>             |                    |                             |   |                        |                         |                                 |              |                             |                                 |                                   |  |
| Mari Petroleum Company Limited (note 5.1.2)          | 45,752             | 4,500                       | -   | 17,000                 | 33,252                  | 57,598                          | 51,440       | (6,158)                     | 9.48%                           | 9.62%                             | 0.02%  |
| Oil and Gas Development Company Limited (note 5.1.2) | 796,500            | 265,000                     | -   | 563,000                | 498,500                 | 39,670                          | 39,711       | 41                          | 7.32%                           | 7.42%                             | 0.01%  |
| Pakistan Oilfields Limited                           | 14,800             | 84,900                      | -   | 28,300                 | 71,400                  | 29,771                          | 28,049       | (1,722)                     | 5.17%                           | 5.24%                             | 0.03%  |
| Pakistan Petroleum Limited (note 5.1.2)              | 1,076,648          | 459,500                     | -   | 746,000                | 790,148                 | 51,645                          | 53,841       | 2,196                       | 9.92%                           | 10.07%                            | 0.03%  |
|  |                    |                             |   |                        |                         | 178,684                         | 173,041      | (5,643)                     | 31.89%                          | 32.35%                            |  |
| <b>OIL AND GAS MARKETING COMPANIES</b>               |                    |                             |   |                        |                         |                                 |              |                             |                                 |                                   |  |
| Pakistan State Oil Company Limited (note 5.1.3)      | 168,598            | 130,000                     | -   | 215,500                | 83,098                  | 13,320                          | 11,965       | (1,355)                     | 2.21%                           | 2.24%                             | 0.02%  |
| Attock Petroleum Limited *                           | 21,500             | -                           | 875   | 22,000                 | 375                     | 96                              | 109          | 13                          | 0.02%                           | 0.02%                             | -  |
| Shell Pakistan Limited                               | -                  | 52,000                      | -   | 52,000                 | -                       | -                               | -            | -                           | -                               | -                                 | -  |
| Sui Northern Gas Pipelines Limited                   | 300,084            | 308,500                     | -   | 480,000                | 128,584                 | 5,079                           | 4,828        | (251)                       | 0.89%                           | 0.90%                             | 0.02%  |
|  |                    |                             |   |                        |                         | 18,495                          | 16,902       | (1,593)                     | 3.12%                           | 3.16%                             |  |
| <b>Balance carried forward</b>                       |                    |                             |   |                        |                         | 406,597                         | 391,273      | (15,324)                    |                                 |                                   |  |

| Name of the Investee Company               | Number of shares   |                             |   |                        |                         | Balance as at December 31, 2022 |                |                             | Market value as a percentage of |                                   | Holding as a percentage of Paid-up capital of investee company |
|--|--------------------|-----------------------------|---|------------------------|-------------------------|---------------------------------|----------------|-----------------------------|---------------------------------|-----------------------------------|--|
|  | As at July 1, 2022 | Purchased during the period | Bonus / right shares received during the period | Sold during the period | As at December 31, 2022 | Carrying value                  | Market value   | Appreciation / (diminution) | Net assets of the Fund          | Total market value of investments |  |
|  |                    |                             |   |                        |                         | (Rupees in '000)                |                |                             |                                 |                                   |  |
| <b>Balance brought forward</b>             |                    |                             |   |                        |                         | <b>406,597</b>                  | <b>391,273</b> | <b>(15,324)</b>             |                                 |                                   |  |
| <b>PAPER &amp; BOARD</b>                   |                    |                             |   |                        |                         |                                 |                |                             |                                 |                                   |  |
| Century Paper and Board Mills Limited      | 100                | 128,000                     | 12,810  | -                      | 140,910                 | 9,254                           | 6,972          | (2,282)                     | 1.29%                           | 1.30%                             | 0.06%  |
|  |                    |                             |   |                        |                         | 9,254                           | 6,972          | (2,282)                     | 1.29%                           | 1.30%                             |  |
| <b>PHARMACEUTICALS</b>                     |                    |                             |   |                        |                         |                                 |                |                             |                                 |                                   |  |
| The Searle Company Limited (note 5.1.3) *  | 52,746             | -                           | 686   | 50,000                 | 3,432                   | 299                             | 202            | (97)                        | 0.04%                           | 0.04%                             | -  |
| Abbott Laboratories (Pakistan) Limited *   | 1,800              | -                           | -   | -                      | 1,800                   | 1,178                           | 834            | (344)                       | 0.15%                           | 0.16%                             | -  |
| Citi Pharma Limited                        | 216,000            | 150,000                     | -   | 206,000                | 160,000                 | 5,333                           | 3,864          | (1,469)                     | 0.71%                           | 0.72%                             | 0.07%  |
| GlaxoSmithKline Pakistan Limited           | 22,900             | -                           | -   | 1,700                  | 21,200                  | 5,053                           | 3,475          | (1,578)                     | 0.64%                           | 0.65%                             | 0.02%  |
| Ferozsons Laboratories Limited             | 20                 | 35,000                      | 7,004   | 20,000                 | 22,024                  | 5,280                           | 3,029          | (2,251)                     | 0.56%                           | 0.57%                             | 0.05%  |
| GlaxoSmithKline Pakistan Limited *         | 1,500              | -                           | -   | -                      | 1,500                   | 187                             | 132            | (55)                        | 0.02%                           | 0.02%                             | -  |
|  |                    |                             |   |                        |                         | 17,330                          | 11,536         | (5,794)                     | 2.12%                           | 2.16%                             |  |
| <b>POWER GENERATION AND DISTRIBUTION</b>   |                    |                             |   |                        |                         |                                 |                |                             |                                 |                                   |  |
| The Hub Power Company Limited (note 5.1.2) | 647,849            | 563,000                     | -   | 705,000                | 505,849                 | 34,478                          | 31,909         | (2,569)                     | 5.88%                           | 5.97%                             | 0.04%  |
| Nishat Chunian Power Limited               | -                  | 422,000                     | -   | 422,000                | -                       | -                               | -              | -                           | -                               | -                                 | -  |
| Kot Addu Power Company                     | -                  | 300,000                     | -   | 300,000                | -                       | -                               | -              | -                           | -                               | -                                 | -  |
| K-Electric Limited                         | -                  | 2,000,000                   | -   | 2,000,000              | -                       | -                               | -              | -                           | -                               | -                                 | -  |
|  |                    |                             |   |                        |                         | 34,478                          | 31,909         | (2,569)                     | 5.88%                           | 5.97%                             |  |
| <b>TEXTILE COMPOSITE</b>                   |                    |                             |   |                        |                         |                                 |                |                             |                                 |                                   |  |
| Nishat Mills Limited                       | 95,400             | 277,000                     | -   | 275,000                | 97,400                  | 5,112                           | 5,356          | 244                         | 0.99%                           | 1.00%                             | 0.03%  |
| The Crescent Textile Mills Limited         | 16,500             | -                           | -   | -                      | 16,500                  | 297                             | 213            | (84)                        | 0.04%                           | 0.04%                             | 0.02%  |
| Interloop Limited                          | 969                | 152,497                     | 38  | -                      | 153,504                 | 9,461                           | 8,696          | (765)                       | 1.60%                           | 1.63%                             | 0.02%  |
| Kohinoor Textile Mills Limited             | 140,000            | -                           | -   | 140,000                | -                       | -                               | -              | -                           | -                               | -                                 | -  |
|  |                    |                             |   |                        |                         | 14,870                          | 14,265         | (605)                       | 2.63%                           | 2.67%                             |  |
| <b>TECHNOLOGY AND COMMUNICATION</b>        |                    |                             |   |                        |                         |                                 |                |                             |                                 |                                   |  |
| Systems Limited                            | 93,834             | 83,200                      | -   | 72,000                 | 105,034                 | 39,405                          | 50,829         | 11,424                      | 9.37%                           | 9.50%                             | 0.04%  |
| Avanceon Limited *                         | 105,625            | 200,000                     | -   | 305,500                | 125                     | 10                              | 8              | (2)                         | -                               | -                                 | -  |
| Octopus Digital Limited *                  | 924                | 73,500                      | -   | 74,000                 | 424                     | 31                              | 24             | (7)                         | -                               | -                                 | -  |
|  |                    |                             |   |                        |                         | 39,446                          | 50,861         | 11,415                      | 9.37%                           | 9.50%                             |  |
| <b>FOOD AND PERSONAL CARE PRODUCTS</b>     |                    |                             |   |                        |                         |                                 |                |                             |                                 |                                   |  |
| Al Shaheer Corporation Limited             | 939                | -                           | -   | 939                    | -                       | -                               | -              | -                           | -                               | -                                 | -  |
| Unity Foods Limited *                      | 420,000            | 506,000                     | -   | 925,000                | 1,000                   | 23                              | 14             | (9)                         | -                               | -                                 | -  |
| The Organic Meat Company Limited           | -                  | 175,000                     | 17,062  | -                      | 192,062                 | 4,215                           | 3,968          | (247)                       | 0.73%                           | 0.74%                             | 0.14%  |
| At-Tahur Limited                           | 150,000            | -                           | 15,000  | -                      | 165,000                 | 2,861                           | 2,820          | (41)                        | 0.52%                           | 0.53%                             | 0.08%  |
|  |                    |                             |   |                        |                         | 7,099                           | 6,802          | (297)                       | 1.25%                           | 1.27%                             |  |
| <b>MISCELLANEOUS</b>                       |                    |                             |   |                        |                         |                                 |                |                             |                                 |                                   |  |
| Pakistan Aluminium Beverage Cans Limited   | -                  | 200,000                     | -   | 50,000                 | 150,000                 | 6,299                           | 5,825          | (474)                       | 1.07%                           | 1.09%                             | 0.04%  |
|  |                    |                             |   |                        |                         | 6,299                           | 5,825          | (474)                       | 1.07%                           | 1.09%                             |  |
| <b>REFINERY</b>                            |                    |                             |   |                        |                         |                                 |                |                             |                                 |                                   |  |
| Attock Refinery Limited                    | 103,000            | 145,000                     | -   | 190,000                | 58,000                  | 8,815                           | 8,326          | (489)                       | 1.53%                           | 1.56%                             | 0.05%  |
| National Refinery Limited                  | -                  | 25,000                      | -   | 10,000                 | 15,000                  | 3,779                           | 2,641          | (1,138)                     | 0.49%                           | 0.49%                             | 0.02%  |
|  |                    |                             |   |                        |                         | 12,594                          | 10,967         | (1,627)                     | 2.02%                           | 2.05%                             |  |
| <b>TRANSPORT</b>                           |                    |                             |   |                        |                         |                                 |                |                             |                                 |                                   |  |
| Pakistan National Shipping Corporation     | -                  | 60,000                      | -   | 60,000                 | -                       | -                               | -              | -                           | -                               | -                                 | -  |
|  |                    |                             |   |                        |                         | -                               | -              | -                           | -                               | -                                 | -  |
| <b>LEATHER &amp; TANNERIES</b>             |                    |                             |   |                        |                         |                                 |                |                             |                                 |                                   |  |
| Service GlobalFootwear Limited             | 180,000            | -                           | -   | 180,000                | -                       | -                               | -              | -                           | -                               | -                                 | -  |
|  |                    |                             |   |                        |                         | -                               | -              | -                           | -                               | -                                 | -  |
| <b>GLASS &amp; CERAMICS</b>                |                    |                             |   |                        |                         |                                 |                |                             |                                 |                                   |  |
| Tariq Glass Industries Limited             | 62,240             | -                           | 8,060   | 30,000                 | 40,300                  | 3,347                           | 2,624          | (723)                       | 0.48%                           | 0.49%                             | 0.02%  |
| Shabbir Tiles and Ceramics Limited         | 213,000            | -                           | -   | -                      | 213,000                 | 3,116                           | 1,832          | (1,284)                     | 0.34%                           | 0.36%                             | 0.18%  |
|  |                    |                             |   |                        |                         | 6,463                           | 4,456          | (2,007)                     | 0.82%                           | 0.85%                             |  |
| <b>Total December 31, 2022</b>             |                    |                             |   |                        |                         | <b>554,430</b>                  | <b>534,866</b> | <b>(19,564)</b>             | <b>98.58%</b>                   | <b>100.00%</b>                    |  |
| <b>Total June 30, 2022</b>                 |                    |                             |   |                        |                         | <b>742,937</b>                  | <b>653,413</b> | <b>(89,524)</b>             | <b>97.92%</b>                   | <b>100.00%</b>                    |  |

\* Nil figures due to rounding off difference.



- 5.1.1 All shares have a nominal value of Rs. 10 each except for the shares of K-Electric Limited which have a nominal value of Rs. 3.50 each and Thal Limited having a 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)        |                |
|---|-------------------|----------------|------------------|----------------|
|   | December 31, 2022 |                | June 30, 2022    |                |
|   | Number of shares  | Rupees in '000 | Number of shares | Rupees in '000 |
| Mari Petroleum Company Limited                | 19,000            | 29,392         | 19,000           | 33,055         |
| Meezan Bank Limited                           | 230,000           | 22,894         | 230,000          | 25,985         |
| Maple Leaf Cement Factory Limited             | 250,000           | 5,643          | 250,000          | 6,838          |
| Oil and Gas Development Company Limited       | 325,000           | 25,890         | 525,000          | 41,302         |
| The Hub Power Company Limited - related party | 200,000           | 12,616         | 200,000          | 13,634         |
| Pakistan Petroleum Limited                    | 400,000           | 27,256         | 400,000          | 27,004         |
|   | <u>1,424,000</u>  | <u>123,691</u> | <u>1,624,000</u> | <u>147,818</u> |

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

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

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

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

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

| Name of the Investee Company       | (Un-audited)              |                | (Audited)                 |                |
|------------------------------------|---------------------------|----------------|---------------------------|----------------|
|                                    | December 31, 2022         |                | June 30, 2022             |                |
|                                    | Bonus shares              |                |                           |                |
|                                    | Number of shares withheld | Rupees in '000 | Number of shares withheld | Rupees in '000 |
| The Searle Company Limited         | 2,755                     | 162            | 2,204                     | 240            |
| Pakistan State Oil Company Limited | 5,098                     | 734            | 5,098                     | 876            |
|                                    | <u>7,853</u>              | <u>896</u>     | <u>7,302</u>              | <u>1,116</u>   |

|   | Note | December 31,<br>2022<br>(Un-audited) | June 30,<br>2022<br>(Audited) |
|---|------|--------------------------------------|-------------------------------|
| ----- Rupees in '000 -----  |      |                                      |                               |
| <b>5.2 Unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net</b> |      |                                      |                               |
| Market value of investments   | 5.1  | 534,866                              | 653,413                       |
| Carrying value of investments   | 5.1  | (554,430)                            | (742,937)                     |
|   |      | <u>(19,564)</u>                      | <u>(89,524)</u>               |

**6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED  
- MANAGEMENT COMPANY - RELATED PARTY**

|  |     |              |              |
|--|-----|--------------|--------------|
| Management fee payable   | 6.1 | 998          | 1,077        |
| Punjab Sales Tax payable on remuneration of the Management Company | 6.2 | 160          | 172          |
| Accounting and operational expenses payable                        | 6.3 | 168          | 365          |
| Selling and marketing expenses payable                             | 6.4 | 2,011        | 2,740        |
| Other payable  |     | 333          | -            |
|  |     | <u>3,670</u> | <u>4,354</u> |

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

**6.2** During the period, an amount of Rs 1.079 million (December 31, 2021: Rs 1.115 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (June 30, 2022: 16%).

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

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

**6.4** 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 following rates during the period ended December 31, 2022:

| Rate applicable from July 1, 2021 to June 30, 2022 | Rate applicable from July 1, 2022 to September 30, 2022 | Rate applicable from October 1, 2022 to December 31, 2022 |
|--|---|---|
| 0.75% of average annual net assets of the Fund     | 0.75% of average annual net assets of the Fund          | 1.20% of average annual net assets of the Fund            |

|   | Note | December 31,<br>2022<br>(Un-audited) | June 30,<br>2022<br>(Audited) |
|---|------|--------------------------------------|-------------------------------|
| ----- Rupees in '000 -----  |      |                                      |                               |
| <b>7 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE - RELATED PARTY</b> |      |                                      |                               |
| Trustee fee payable   | 7.1  | 45                                   | 49                            |
| Sindh Sales Tax payable on trustee fee  | 7.2  | 6                                    | 6                             |
|   |      | <u>51</u>                            | <u>55</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.)                            | Fee   |
|---|---|
| - Up to Rs 1,000 million                    | 0.09% of the net assets or Rs. 250,000 per annum, whichever is higher |
| - From Rs 1,000 million to Rs 5,000 million | Rs. 0.9 million plus 0.065% exceeding Rs. 1,000 million               |

7.2 During the period, an amount of Rs 0.039 million (December 31, 2021: Rs. 0.041 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2022: 13%).

|  | Note | December 31,<br>2022<br>(Un-audited) | June 30,<br>2022<br>(Audited) |
|--|------|--------------------------------------|-------------------------------|
| ----- Rupees in '000 -----   |      |                                      |                               |
| <b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b> |      |                                      |                               |
| Annual fee payable   | 9.1  | <u>67</u>                            | <u>143</u>                    |

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

|   | Note | December 31,<br>2022<br>(Un-audited) | June 30,<br>2022<br>(Audited) |
|---|------|--------------------------------------|-------------------------------|
| ----- Rupees in '000 -----                      |      |                                      |                               |
| <b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b> |      |                                      |                               |
| Auditors' remuneration payable                  |      | 337                                  | 339                           |
| Brokerage payable                               |      | 258                                  | 478                           |
| Printing charges payable                        |      | 100                                  | 100                           |
| Charity payable                                 |      | 1,115                                | 4,779                         |
| Shariah advisory fee payable                    |      | 31                                   | 30                            |
| Legal and professional charges payable          |      | <u>7</u>                             | <u>6</u>                      |
|   |      | <u>1,848</u>                         | <u>5,732</u>                  |

#### 10 CONTINGENCIES AND COMMITMENTS

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

#### 11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2022 based on the current period results is 4.61% (December 31, 2021: 4.96%) which includes 0.43% (December 31, 2021: 0.48%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

#### 12 TAXATION

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

#### 13 (LOSS) / EARNINGS PER UNIT

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

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

14.1 Connected persons / related parties include Allied Bank Limited being the holding company of the Management Company, ABL Asset Management Company, other collective investment schemes being managed by the Management Company, entities under common management or directorships, Digital Custodian Company Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.

- 14.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 14.5 Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 14.6 Detail of transactions with connected persons during the period are as follows:

|  | December 31,<br>2022<br>(Un-audited) | December 31,<br>2021<br>(Un-audited) |
|--|--------------------------------------|--------------------------------------|
|  | ----- Rupees in '000 -----           |                                      |
| <b>ABL Asset Management Company Limited - Management Company</b>             |                                      |                                      |
| Remuneration for the period  | 6,744                                | 6,972                                |
| Punjab Sales Tax on remuneration of Management Company                       | 1,079                                | 1,115                                |
| Accounting and operational expenses  | 337                                  | 349                                  |
| Selling and marketing expenses   | 3,278                                | 3,776                                |
| <b>Digital Custodian Company Limited - Trustee</b>                           |                                      |                                      |
| Remuneration for the period  | 303                                  | 314                                  |
| Sindh Sales Tax on remuneration of the Trustee                               | 39                                   | 41                                   |
| <b>Allied Bank Limited</b>   |                                      |                                      |
| Profit on savings account  | -                                    | 211                                  |
| <b>ABL Islamic Financial Planning Fund - Active Allocation Plan</b>          |                                      |                                      |
| Issue of Nil (December 31, 2021: 7,516,629) units                            | -                                    | 63,000                               |
| Redemption of 11,352,114 (December 31, 2021: 11,181,779) units               | 78,130                               | 94,325                               |
| <b>ABL Islamic Financial Planning Fund - Aggressive Allocation Plan</b>      |                                      |                                      |
| Issue of Nil (December 31, 2021: 364,449) units                              | -                                    | 3,000                                |
| Redemption of 142,114 (December 31, 2021: 440,776) units                     | 975                                  | 3,750                                |
| <b>ABL Islamic Financial Planning Fund - Strategic Allocation Plan</b>       |                                      |                                      |
| Issue of 478,822 (December 31, 2021: 6,154,663) units                        | 3,500                                | 52,000                               |
| Redemption of Nil (December 31, 2021: 12,530,603) units                      | -                                    | 98,750                               |
| <b>ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III</b> |                                      |                                      |
| Issue of Nil (December 31, 2021: 1,169,343) units                            | -                                    | 10,000                               |
| Redemption of 399,372 (December 31, 2021: 1,072,953) units                   | 2,925                                | 8,910                                |
| <b>ABL Islamic Financial Planning Fund - Capital Preservative Plan I</b>     |                                      |                                      |
| Issue of 15,273,151 (December 31, 2021: 73,132,077) units                    | 113,000                              | 620,000                              |
| Redemption of 13,886,684 (December 31, 2021: 49,144,829) units               | 97,437                               | 416,310                              |
| <b>ABL Islamic Financial Planning Fund - Capital Preservative Plan II</b>    |                                      |                                      |
| Issue of 19,611,632 (December 31, 2021: 16,160,189) units                    | 142,500                              | 130,000                              |
| Redemption of 25,530,801 (December 31, 2021: 46,481) units                   | 180,385                              | 375                                  |

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

|  | December 31,<br>2022<br>(Un-audited) | June 30,<br>2022<br>(Audited) |
|--|--------------------------------------|-------------------------------|
|  | ----- Rupees in '000 -----           |                               |
| <b>ABL Asset Management Company Limited - Management Company</b>   |                                      |                               |
| Remuneration payable   | 998                                  | 1,077                         |
| Punjab Sales Tax payable on remuneration of the Management Company | 160                                  | 172                           |
| Accounting and operational expenses payable                        | 168                                  | 365                           |
| Selling and marketing expenses payable                             | 2,011                                | 2,740                         |
| Other payable  | 333                                  | -                             |

|  | December 31,<br>2022<br>(Un-audited)   | June 30,<br>2022<br>(Audited) |
|--|--|-------------------------------|
|  | ----- Rupees in '000 -----   |                               |
| <b>Digital Custodian Company Limited - Trustee</b>                           |  |                               |
| Remuneration payable   | 45   | 49                            |
| Sindh Sales Tax payable on remuneration of the Trustee                       | 6  | 6                             |
| <b>Allied Bank Limited</b>   |  |                               |
| Profit receivable on savings account   | -  | 14                            |
| Balances with bank   | 562  | 3,342                         |
| <b>ABL Islamic Financial Planning Fund - Active Allocation Plan</b>          |  |                               |
| Outstanding 10,482,151 (June 30, 2022: 21,834,265) units                     | 72,075   | 153,623                       |
| <b>ABL Islamic Financial Planning Fund - Conservative Allocation Plan</b>    |  |                               |
| Outstanding 798,543 (June 30, 2022: 798,543) units                           | 5,491  | 5,618                         |
| <b>ABL Islamic Financial Planning Fund - Aggressive Allocation Plan</b>      |  |                               |
| Outstanding 279,551 (June 30, 2022: 421,665) units                           | 1,922  | 2,967                         |
| <b>ABL Islamic Financial Planning Fund - Strategic Allocation Plan</b>       |  |                               |
| Outstanding 2,348,419 (June 30, 2022: 1,869,597) units                       | 16,148   | 13,154                        |
| <b>ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III</b> |  |                               |
| Outstanding 1,843,038 (June 30, 2022: 2,242,410) units                       | 12,673   | 15,777                        |
| <b>ABL Islamic Financial Planning Fund - Capital Preservative Plan I</b>     |  |                               |
| Outstanding 43,996,050 (June 30, 2022: 42,609,583) units                     | 302,517  | 299,795                       |
| <b>ABL Islamic Financial Planning Fund - Capital Preservative Plan II</b>    |  |                               |
| Outstanding 19,148,142 (June 30, 2022: 25,067,311) units                     | 131,663  | 176,370                       |
| <b>14.8</b>  | Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements. |                               |

## 15 FAIR VALUE MEASUREMENT

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

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

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

### 15.1 Fair value hierarchy

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

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

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

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

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

| (Un-audited )   |         |         |         |
|---|---------|---------|---------|
| As at December 31, 2022   |         |         |         |
| Level 1   | Level 2 | Level 3 | Total   |
| ----- (Rupees in '000) -----                                    |         |         |         |
| <b>Financial assets ' at fair value through profit or loss'</b> |         |         |         |
| Listed equity securities  | 534,866 | -       | 534,866 |
| <b>Financial assets ' at fair value through profit or loss'</b> |         |         |         |
| (Audited)   |         |         |         |
| As at June 30, 2022   |         |         |         |
| Level 1   | Level 2 | Level 3 | Total   |
| ----- (Rupees in '000) -----                                    |         |         |         |
| Listed equity securities  | 653,413 | -       | 653,413 |

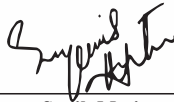
**16 GENERAL**

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

**17 DATE OF AUTHORISATION FOR ISSUE**

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


For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

## اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ سابقہ ایم سی بی فنانشل سروسز لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا بھی ان کی مسلسل رہنمائی اور تعاون کا شکریہ ادا کرتا ہے۔ ڈائریکٹرز نے انتظامیہ کی ٹیم کی کوششوں کو بھی سراہا۔

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر  
لاہور 14 فروری ، 2023

ثاقب متین  
کمپنی سیکرٹری

بینک، افراد اور کمپنیاں بالترتیب USD 49mn، USD 48mn، اور USD 22mn کے خالص خریدار رہے۔ ٹیکنالوجی اور کمیونیکیشن، پاور اینڈ ڈسٹری بیوٹن اور ائل اینڈ گیس ایکسپلوریشن سمیت سیکٹرز نے بالترتیب 2070، 768 اور 528 پوائنٹس کا اضافہ کیا۔ دوسری طرف آٹو اسمبلر، کیمیکل اور سیمنٹس نے بالترتیب 1221، 918 اور 531 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

## میوچل فنڈ انڈسٹری کا جائزہ

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

## فنڈ کی کارکردگی

ABL اسلامک ڈیڈیکٹڈ اسٹاک فنڈ کی AUM میں دسمبر 2022 میں 18.5 فیصد کمی واقع ہوئی اور 543.28 PKR ملین ہو گئی جو جون 2022 میں 667.3mn PKR تھی۔ فنڈ نے منفی %0.71 کے بینچ مارک ریٹرن کے مقابلے میں %2.27 کا منفی ریٹرن پوسٹ کیا، جو کہ %1.56 کی کم کارکردگی کو ظاہر کرتا ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جائے تو، ABL-IDSF نے %15.37 کے بینچ مارک ریٹرن کے مقابلے میں %25.74 کی واپسی پوسٹ کی ہے، جو کہ ایک کم کارکردگی کی عکاسی کرتا ہے۔

## آڈیٹر

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

## مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

## آؤٹ لک

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



## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

### اقتصادی کارکردگی کا جائزہ

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

6MFY23 کے دوران، اوسطاً افراط زر گزشتہ سال کی اسی مدت میں YOY%9.79 کے مقابلے میں YoY%25.04 اضافہ ہوا۔ خوراک، رہائش اور ٹرانسپورٹ سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ مقامی سطح پر تیل کی عالمی قیمتوں میں اضافے سے نہ صرف ٹرانسپورٹ انڈیکس میں اضافہ ہوا بلکہ فوڈ انڈیکس میں بھی اس کی عکاسی ہوئی۔ اس افراط زر کو روکنے اور زرمبادلہ کے کم ہوتے ذخائر کو سہارا دینے کے لیے مرکزی بینک نے مذکورہ مدت کے دوران پالیسی ریٹ میں 225 بیسس پوائنٹس کا اضافہ کیا۔ ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 7bn کے خسارے کے مقابلے میں USD 3bn کا مجموعی خسارہ پوسٹ کیا۔ اس کمی کے پیچھے بنیادی وجہ تجارتی خسارہ تھا جس میں 39% کی کمی واقع ہوئی کیونکہ درآمدات میں 31% کی کمی واقع ہوئی تھی جب کہ برآمدات میں 21% کمی واقع ہوئی تھی اور 5MFY23 کے دوران بالترتیب USD 24bn اور USD 12bn پر بند ہوئی تھی۔ ترسیلات زر میں 10 فیصد اضافہ کر کے 12 بلین امریکی ڈالر تک پہنچ گیا ہے۔ اسٹیٹ بینک کے زرمبادلہ کے ذخائر 23 دسمبر 2022 تک 5.82 بلین امریکی ڈالر تھے، جو ~ 1 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

### اسلامک اسٹاک مارکیٹ

مالی سال 2023 کی پہلی ششماہی کے دوران، KMI 30 میں 0.71 فیصد کمی واقع ہوئی اور کل 68,278 پر پہنچ گئی۔ اس کمی کی وجہ ہو سکتی ہے (i) جڑواں خسارہ جو کہ مذکورہ مدت کے دوران ملک کے لیے تشویشناک رہا (ii) کے پی کے اور سندھ میں بے مثال سیلاب کی وجہ سے تاریخی بلند مہنگائی جس نے فصلوں، مویشیوں، گھرانوں اور سڑکوں کے نیٹ ورک کو تباہ کر دیا (iii) غیر ملکی ذخائر میں کمی کی وجہ سے آئی ایم ایف کے جائزے میں تاخیر اور سالانہ ترسیلات زر میں کمی۔ سیاسی عدم استحکام پورے دور میں بڑھتا رہا۔ دوسری طرف، گیس اور بجلی کی قیمتوں میں اضافے پر حکومت کی عدم دلچسپی کی وجہ سے آئی ایم ایف کے جائزے میں تاخیر نے زرمبادلہ کے ذخائر کو شدید نقصان پہنچایا۔ دوست ممالک کی جانب سے تعاون کی عدم موجودگی کیونکہ وہ آئی ایم ایف پروگرام کے تسلسل سے منسلک ہیں، امریکی ڈالر کو PKR برابری کی سطح پر دھکیل دیا جو اس سے پہلے نہیں دیکھا گیا تھا۔ بڑھتی ہوئی افراط زر اور گرتے ہوئے غیر ملکی ذخائر سے نمٹنے کے لیے مرکزی بینک نے پالیسی ریٹ میں 225 بیسس پوائنٹس کا اضافہ کیا اور مذکورہ مدت کے دوران 16 فیصد تک پہنچ گیا۔ اس اضافے نے ایکویٹی مارکیٹ کی کارکردگی کو نیچے لانے میں بہت اہم کردار ادا کیا۔

اوسط تجارت کا حجم اور قدر بالترتیب ~ 0.78% کی کمی سے 55.5mn اور ~ 18.29% YoY سے USD 14.20mn ہو گئی۔ مذکورہ مدت کے دوران غیر ملکیوں نے امریکی ڈالر کے 0.96 ملین حصص فروخت کئے۔ مقامی محاذ پر،



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