



ABL ISLAMIC 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

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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Stock Fund (ABL-ISF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic 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 Stock Fund's AUM decreased by 31.77% to PKR 1,843.05 in December 2022 compared to PKR 2,701.23 in June 2022. The fund posted a return of -1.78% against the benchmark return of -0.71% which reflects underperformance of 1.07%. When measured from its inception date, ABL-ISF has posted a return of 63.69% as compared to its benchmark return of 79.93%.

AUDITORS

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

MANAGEMENT QUALITY RATING

On October 26, 2022: The Pakistan Credit Rating Agency Limited (PACRA) has upgrade 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 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 Stock Fund, an open-end Scheme established under a Trust Deed dated May 15, 2013 executed between ABL Asset Management Company Limited, as the Management Company and Digital Custodian Company Limited, as the Trustee. The fund commenced its operation on June 12, 2013.

1. ABL Asset Management Company Limited, the Management Company of ABL Islamic Stock Fund has, in all material respects, managed ABL Islamic Stock Fund during the period ended December 31st, 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 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.



A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 28, 2023

Karachi

UDIN: RR2022100617Pc00pErQ

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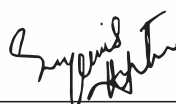
▪ KARACHI ▪ LAHORE ▪ ISLAMABAD

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

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
ASSETS			
Balances with banks	4	53,415	186,238
Investments	5	1,835,095	2,581,274
Dividend and profit receivable		1,552	2,416
Security deposits		2,600	2,600
Receivable against sale of investments		-	7
Receivable against issuance of units		51	150
Advances, prepayments and other receivable		5,780	5,524
Total assets		1,898,493	2,778,209
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	42,500	59,015
Payable to Digital Custodian Company Limited - Trustee	7	138	167
Payable to the Securities and Exchange Commission of Pakistan	8	227	620
Payable against redemption of units		5,398	-
Accrued expenses and other liabilities	9	7,182	11,249
Total liabilities		55,445	71,051
NET ASSETS		1,843,048	2,707,158
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,843,048	2,707,158
CONTINGENCIES AND COMMITMENTS			
	10	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		142,421,774	205,466,590
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		12.9408	13.1756

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

	Note	Half year ended December 31,		Quarter ended December 31,	
		2022	2021	2022	2021
INCOME					
Profit on savings accounts		5,574	4,860	(1,336)	2,389
Dividend income		91,101	79,906	62,669	49,179
Loss on sale of investments - net		(21,431)	(184,907)	(26,806)	(120,281)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	(63,852)	(90,256)	(58,805)	93,172
		(85,283)	(275,163)	(85,611)	(27,109)
Total income / (loss)		11,392	(190,397)	(24,278)	24,459
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	22,720	30,590	10,652	15,088
Punjab Sales Tax on remuneration of the Management Company	6.2	3,635	4,894	1,704	2,414
Accounting and operational charges	6.4	1,134	1,530	531	754
Selling and marketing expenses	6.5	15,873	21,420	7,427	10,560
Remuneration of Digital Custodian Company Limited - Trustee	7.1	820	1,017	392	503
Sindh Sales Tax on remuneration of the Trustee	7.2	107	132	51	65
Annual fee to the Securities and Exchange Commission of Pakistan	8	227	306	106	151
Securities transaction cost		6,878	9,472	2,659	4,580
Auditors' remuneration		351	321	192	189
Listing fee		14	14	7	7
Shariah advisory fee		181	181	92	91
Printing charges		101	101	51	51
Bank charges		142	40	17	29
Legal and professional charges		407	62	395	62
Settlement and other charges		993	1,107	585	459
Total operating expenses		53,583	71,187	24,861	35,003
Reversal of provision for Sindh Workers' Welfare Fund		-	24,604	-	-
Net loss for the period before taxation		(42,191)	(236,980)	(49,139)	(10,544)
Taxation	11	-	-	-	-
Net loss for the period after taxation		(42,191)	(236,980)	(49,139)	(10,544)
(Loss) / earnings per unit	12				
Allocation of net income for the period:					
Net income for the year after taxation		-	-	-	-
Income already paid on units redeemed		-	-	-	-
Accounting income available for distribution:					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-

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



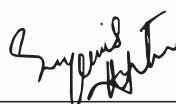
Pervaiz Iqbal Butt
Director

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

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	----- Rupees in '000 -----			
Net loss for the period after taxation	(42,191)	(236,980)	(49,139)	(10,544)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	(42,191)	(236,980)	(49,139)	(10,544)

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



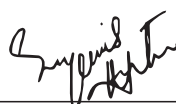
Pervaiz Iqbal Butt
Director

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022			Half year ended December 31, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees in '000-----						
Net assets at the beginning of the period (audited)	2,356,295	350,863	2,707,158	1,869,542	1,007,093	2,876,635
Issue of 75,890,447 (2021: 176,159,646) units						
- Capital value (at net asset value per unit at the beginning of the period)	999,902	-	999,902	2,858,085	-	2,858,085
- Element of income / (loss)	29,034	-	29,034	(51,592)	-	(51,592)
Total proceeds on issuance of units	1,028,936	-	1,028,936	2,806,493	-	2,806,493
Redemption of 138,935,263 (2021: 150,583,854) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,830,555	-	1,830,555	2,443,133	-	2,443,133
- Element of loss / (income)	20,300	-	20,300	(68,182)	-	(68,182)
Total payments on redemption of units	1,850,855	-	1,850,855	2,374,951	-	2,374,951
Total comprehensive loss for the period	-	(42,191)	(42,191)	-	(236,980)	(236,980)
Distribution during the period	-	-	-	-	-	-
Net loss for the period less distribution	-	(42,191)	(42,191)	-	(236,980)	(236,980)
Net assets at the end of the period (un-audited)	1,534,376	308,672	1,843,048	2,301,084	770,113	3,071,197
Undistributed income brought forward						
- Realised income		801,996			678,999	
- Unrealised (loss) / income		(451,133)			328,094	
		350,863			1,007,093	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
		-			-	
Net loss for the period after taxation		(42,191)			(236,980)	
Undistributed income carried forward		308,672			770,113	
Undistributed income carried forward						
- Realised income		372,524			860,369	
- Unrealised loss		(63,852)			(90,256)	
		308,672			770,113	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>13.1756</u>			<u>16.2244</u>
Net asset value per unit at the end of the period			<u>12.9408</u>			<u>15.1381</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



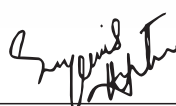
Pervaiz Iqbal Butt
Director

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

	Note	Half year ended December 31,	
		2022	2021
		----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period before taxation		(42,191)	(236,980)
Adjustments:			
Profit on savings accounts		(5,574)	(4,860)
Dividend income		(91,101)	(79,906)
Reversal of provision for Sindh Workers' Welfare Fund		-	(24,604)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	63,852	90,256
		(32,823)	(19,114)
Increase in assets			
Advances, prepayments and other receivable		(256)	(13)
Decrease in liabilities			
Payable to ABL Asset Management Company Limited- Management Company		(16,515)	(3,226)
Payable to Digital Custodian Company Limited - Trustee		(29)	-
Payable to the Securities and Exchange Commission of Pakistan		(393)	(312)
Accrued expenses and other liabilities		(4,067)	(10,511)
		(21,004)	(14,049)
		(96,274)	(270,156)
Profit and dividend received		97,539	84,452
Net amount received / (paid) on purchase and sale of investments		682,334	(250,018)
		683,599	(435,722)
Net cash generated from / (used in) operating activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		1,029,035	2,845,373
Payments against redemption of units		(1,845,457)	(2,374,340)
Net cash (used in) / generated from financing activities		(816,422)	471,033
Net (decrease) / increase in cash and cash equivalents		(132,823)	35,311
Cash and cash equivalents at the beginning of the period		186,238	62,408
Cash and cash equivalents at the end of the period	4	53,415	97,719

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 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 Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 23, 2010 between ABL Asset Management Company Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The offering document of the Fund has been revised through the second supplement dated July 1, 2017 with the approval of the SECP. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/502/2013 dated May 3, 2013 in accordance with the requirements 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 NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 The Fund has been categorised as a Shariah compliant equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from June 12, 2013 and are transferable and redeemable by surrendering them to the Fund.

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

1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 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.

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

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, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- Rupees in '000 -----	
4 BALANCES WITH BANKS			
Balances with banks in:			
Current account	4.1	8,829	17,692
Savings accounts	4.2	44,586	168,546
		<u>53,415</u>	<u>186,238</u>

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

4.2 These include balances of Rs 25.403 million (June 30, 2022: Rs 16.815 million) maintained with Allied Bank Limited (a related party) that carries profit at 13.50% (June 30, 2022: 14.25%) per annum. Other savings accounts of the Fund carry profit rates ranging from 14.00% to 15.25% (June 30, 2022: 10.15% to 14.75%) per annum.

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- Rupees in '000 -----	
5 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	<u>1,835,095</u>	<u>2,581,274</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		
									Net assets of the Fund	Total market value of investments	
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited	798	-	159	-	957	696	464	(232)	0.03%	0.03%	0.04%
Pak Suzuki Motor Company Limited	700	-	-	-	700	148	120	(28)	0.01%	0.01%	0.01%
Honda Atlas Cars (Pakistan) Limited	1,000	-	-	-	1,000	195	166	(29)	0.01%	0.01%	0.01%
Ghandhara Industries Limited *	100	-	-	-	100	16	11	(5)	-	-	-
						1,055	761	(294)	0.05%	0.05%	
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited (note 5.1.1) *	50	-	-	-	50	13	10	(3)	-	-	-
						13	10	(3)	-	-	-
CABLE & ELECTRICAL GOODS											
Pakistan Cables Limited	55,000	-	8,250	-	63,250	7,673	6,811	(862)	0.37%	0.37%	1.66%
Waves Home Appliances Limited	-	20,000	-	-	20,000	-	133	133	0.01%	0.01%	0.11%
Waves Corporation Limited	100,000	-	-	-	100,000	1,273	863	(410)	0.05%	0.05%	0.03%
						8,946	7,807	(1,139)	0.43%	0.43%	
CEMENT											
D.G Khan Cement Company Limited	-	1,000,000	-	1,000,000	-	-	-	-	-	-	-
Kohat Cement Company Limited (note 5.1.2)	752,800	125,000	-	172,400	705,400	93,777	104,188	10,411	5.65%	5.68%	5.19%
Lucky Cement Limited (note 5.1.2)	568,325	175,000	-	511,000	232,325	109,840	103,752	(6,088)	5.63%	5.65%	3.21%
Attock Cement Pakistan Limited *	1,600	-	-	-	1,600	106	90	(16)	-	-	0.01%
Cherat Cement Company Limited (note 5.1.2)	372,303	505,000	-	877,303	-	-	-	-	-	-	-
Pioneer Cement Limited	5,805	619,000	-	524,805	100,000	5,700	5,143	(557)	0.28%	0.28%	0.23%
Maple Leaf Cement Factory Limited (note 5.1.2)	4,977,296	2,850,000	-	4,449,000	3,378,296	92,589	76,248	(16,341)	4.14%	4.15%	0.71%
Fauji Cement Company Limited	-	3,500,000	251,812	3,751,812	-	-	-	-	-	-	-
						302,012	289,421	(12,591)	15.70%	15.76%	
CHEMICALS											
ICI Pakistan Limited *	50	-	-	-	50	36	32	(4)	-	-	-
Lotte Chemical Pakistan Limited *	4,500	400,000	-	400,000	4,500	127	117	(10)	0.01%	0.01%	-
Descon Oxychem Limited	-	-	-	-	-	-	-	-	-	-	-
Engro Polymer and Chemicals Limited (note 5.1.2) *	151,675	-	-	151,600	75	6	3	(3)	-	-	-
						169	152	(17)	0.01%	0.01%	
COMMERCIAL BANKS											
Meezan Bank Limited (note 5.1.2)	1,720,899	365,000	163,288	699,599	1,549,588	161,959	154,246	(7,713)	8.37%	8.40%	0.86%
Faysal Bank Limited	-	800,000	-	-	800,000	22,506	20,664	(1,842)	1.12%	1.13%	0.14%
						184,465	174,910	(9,555)	9.49%	9.53%	
PROPERTY											
TPL Properties Limited	-	1,500,000	150,000	150,000	1,500,000	28,426	25,500	(2,926)	1.38%	1.39%	0.45%
						28,426	25,500	(2,926)	1.38%	1.39%	
ENGINEERING											
Mughal Iron and Steel Industries Limited	1,398,815	-	-	596,850	801,965	46,225	38,743	(7,482)	2.10%	2.11%	1.15%
International Industries Limited	3,129	-	-	-	3,129	325	237	(88)	0.01%	0.01%	0.02%
Aisha Steel Mills Limited *	18,500	-	-	-	18,500	204	152	(52)	0.01%	0.01%	-
Agha Steel Industries Limited *	10,500	-	-	-	10,500	165	146	(19)	0.01%	0.01%	-
						46,919	39,278	(7,641)	2.13%	2.14%	
FERTILIZER											
Engro Fertilizers Limited (note 5.1.2)	358,000	1,950,150	-	923,331	1,384,819	112,984	106,479	(6,505)	5.78%	5.80%	0.80%
Engro Corporation Limited (note 5.1.2)	615,819	182,000	-	246,300	551,519	141,569	144,503	2,934	7.84%	7.87%	2.51%
						254,553	250,982	(3,571)	13.62%	13.67%	
OIL AND GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	188,168	15,000	-	102,838	100,330	174,036	155,206	(18,830)	8.42%	8.46%	11.63%
Oil and Gas Development Company Limited (note 5.1.2)	2,778,400	800,000	-	1,618,826	1,959,574	153,078	156,100	3,022	8.47%	8.50%	0.36%
Pakistan Oilfields Limited	32,612	51,860	-	59,000	25,472	10,678	10,007	(671)	0.54%	0.55%	0.35%
Pakistan Petroleum Limited (note 5.1.2)	4,097,648	1,095,775	-	2,579,245	2,614,178	169,304	178,130	8,826	9.66%	9.70%	0.65%
						507,096	499,443	(7,653)	27.09%	27.21%	
Balance carried forward						1,333,654	1,288,264	(45,390)			

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	
Balance brought forward						1,333,654	1,288,264	(45,390)			
OIL AND GAS MARKETING COMPANIES											
Hascol Petroleum Limited (note 5.1.3)	25,935	-	-	-	25,935	109	145	36	0.01%	0.01%	0.01%
Pakistan State Oil Company Limited (notes 5.1.2 & 5.1.3)	716,092	150,000	-	567,000	299,092	49,630	43,066	(6,564)	2.34%	2.35%	0.92%
Attock Petroleum Limited	600	-	150	-	750	193	217	24	0.01%	0.01%	0.02%
Shell Pakistan Limited	3,500	54,000	-	3,000	54,500	7,398	5,855	(1,543)	0.32%	0.32%	0.27%
Hi-Tech Lubricants Limited *	12,600	-	-	12,500	100	4	3	(1)	-	-	-
Sui Northern Gas Pipelines Limited	1,501,850	1,508,000	-	2,009,850	1,000,000	38,630	37,550	(1,080)	2.04%	2.05%	0.59%
						95,964	86,836	(9,128)	4.72%	4.74%	
PAPER & BOARD											
Packages Limited	800	-	-	-	800	319	296	(23)	0.02%	0.02%	0.03%
Century Paper and Board Mills Limited	-	457,000	45,700	-	502,700	34,389	24,874	(9,515)	1.35%	1.36%	1.11%
						34,708	25,170	(9,538)	1.37%	1.38%	
PHARMACEUTICALS											
The Searle Company Limited (note 5.1.3)	93,954	-	4,738	75,000	23,692	2,066	1,395	(671)	0.08%	0.08%	0.04%
Abbott Laboratories (Pakistan) Limited	19,200	-	-	-	19,200	12,569	8,896	(3,673)	0.48%	0.48%	0.91%
Citi Pharma Limited	456,000	130,000	-	-	586,000	19,163	14,152	(5,011)	0.77%	0.77%	0.62%
Ferozsons Laboratories Limited	-	91,000	18,200	-	109,200	24,343	15,020	(9,323)	0.81%	0.82%	3.46%
						58,141	39,463	(18,678)	2.14%	2.15%	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited (note 5.1.2)	2,498,986	1,200,000	-	2,291,694	1,407,292	96,974	88,772	(8,202)	4.82%	4.84%	0.68%
Nishat Chunian Power Limited *	-	1,030,000	-	1,026,500	3,500	71	50	(21)	-	-	-
Nishat Power Limited	-	500,000	-	500,000	-	-	-	-	-	-	-
K-Electric Limited (note 5.1.1)	-	10,500,000	-	10,500,000	-	-	-	-	-	-	-
						97,045	88,822	(8,223)	4.82%	4.84%	
SUGAR AND ALLIED INDUSTRIES											
Faran Sugar Mills Limited	3,000	-	-	-	3,000	141	167	26	0.01%	0.01%	0.07%
						141	167	26	0.01%	0.01%	
TEXTILE COMPOSITE											
Nishat Mills Limited	612,427	450,000	-	1,035,277	27,150	1,869	1,493	(376)	0.08%	0.08%	0.04%
Interloop Limited (note 5.1.2)	423,385	-	15,335	40,000	398,720	23,386	22,587	(799)	1.23%	1.23%	0.24%
Kohinoor Textile Mills Limited	259,500	-	-	250,000	9,500	475	449	(26)	0.02%	0.02%	0.02%
						25,730	24,529	(1,201)	1.33%	1.33%	
TECHNOLOGY AND COMMUNICATION											
Systems Limited	359,812	150,000	-	144,200	365,612	128,563	176,931	48,368	9.60%	9.64%	6.10%
Avanceon Limited	200,612	475,000	-	620,000	55,612	4,469	3,672	(797)	0.20%	0.20%	0.11%
Octopus Digital Limited	6,132	-	-	-	6,132	437	347	(90)	0.02%	0.02%	0.03%
Pakistan Telecommunication Communication Limited *	5,000	-	-	-	5,000	35	31	(4)	-	-	-
						133,504	180,981	47,477	9.82%	9.86%	
FOOD AND PERSONAL CARE PRODUCTS											
Unity Foods Limited	1,200,000	2,757,744	-	3,957,744	-	-	-	-	-	-	-
The Organic Meat Company Limited	-	500,000	48,750	-	548,750	12,858	11,337	(1,521)	0.62%	0.62%	0.84%
Al-Tahir Limited	860,088	-	86,008	-	946,096	16,402	16,169	(233)	0.88%	0.88%	0.74%
						29,260	27,506	(1,754)	1.50%	1.50%	
MISCELLANEOUS											
Tri-Pack Films Limited *	300	-	-	-	300	50	38	(12)	-	-	0.01%
Pakistan Aluminium Beverage Cans Limited	-	200,000	-	-	200,000	8,198	7,766	(432)	0.42%	0.42%	0.22%
Synthetic Products Enterprises Limited (note 5.1.1) *	1,554	-	-	-	1,554	22	15	(7)	-	-	-
						8,270	7,819	(451)	0.42%	0.42%	
REFINERY											
Attock Refinery Limited	327,011	475,000	-	539,000	263,011	43,395	37,757	(5,638)	2.05%	2.06%	3.54%
National Refinery Limited	500	50,000	-	5,000	45,500	10,132	8,010	(2,122)	0.43%	0.44%	1.00%
						53,527	45,767	(7,760)	2.48%	2.50%	
TRANSPORT											
Pakistan National Shipping Corporation	14,000	-	-	14,000	-	-	-	-	-	-	-
Pakistan International Bulk Terminal Limited	65,000	-	-	65,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Balance carried forward						1,869,944	1,815,324	(54,620)			

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	
Balance brought forward						1,869,944	1,815,324	(54,620)			
LEATHER AND TANNERIES											
Service GlobalFootwear Limited	300,000	-	-	-	300,000	12,054	9,942	(2,112)	0.54%	0.54%	0.48%
						12,054	9,942	(2,112)	0.54%	0.54%	
GLASS AND CERAMICS											
Tariq Glass Industries Limited *	39	-	9	-	48	4	3	(1)	-	-	-
Shabbir Tiles and Ceramics Limited (note 5.1.1)	892,500	250,000	-	-	1,142,500	16,945	9,826	(7,119)	0.53%	0.54%	0.82%
						16,949	9,829	(7,120)	0.53%	0.54%	
Total as at December 31, 2022						1,898,947	1,835,095	(63,852)	99.58%	100.00%	
Total as at June 30, 2022						3,032,407	2,581,274	(451,133)	95.00%	100.00%	

* 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, Thal Limited, Shabbir Tiles and Ceramics Limited and Synthetic Products Enterprises 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	Market value	Number of shares	Market value
	(Rupees in '000)		(Rupees in '000)	
Pakistan Petroleum Limited	1,262,480	86,025	1,262,480	85,230
Cherat Cement Company Limited			150,000	13,956
Engro Corporation Limited	480,000	125,765	500,000	128,545
Engro Polymer and Chemicals Limited	-	-	100,000	7,963
Engro Fertilizers Limited	-	-	300,000	26,592
The Hub Power Company Limited	1,250,000	78,850	2,050,000	139,749
Meezan Bank Limited	1,400,000	139,356	1,400,000	158,172
Oil and Gas Development Company Limited	1,605,000	127,854	1,605,000	126,265
Kohat Cement Company Limited	500,000	73,850	500,000	65,065
Lucky Cement Limited	200,000	89,316	400,000	183,616
Pakistan State Oil Company Limited	185,000	26,638	270,000	46,397
Maple Leaf Cement Factory Limited	1,100,000	24,827	1,100,000	30,085
Interloop Limited	300,000	16,995	300,000	18,300
	8,282,480	789,476	9,937,480	1,029,935

- 5.1.3 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	Market value	Number of shares	Market value
	Rupees in '000		Rupees in '000	
Hascol Petroleum Limited	25,935	145	25,935	109
The Searle Company Limited	18,035	1,062	14,428	1,573
Pakistan State Oil Company Limited	4,747	684	4,747	816
		<u>1,891</u>		<u>2,498</u>

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	Rupees in '000	
5.2 Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net			

Market value of investments		1,835,095	2,581,274
Carrying value of investments		<u>(1,898,947)</u>	<u>(3,032,407)</u>
		<u>(63,852)</u>	<u>(451,133)</u>

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

Management fee payable	6.1	3,195	4,275
Punjab Sales Tax payable on remuneration of the Management Company	6.2	4,430	4,603
Provision for Federal Excise Duty on remuneration of the Management Company	6.3	26,584	26,584
Accounting and operational charges payable	6.4	531	1,570
Selling and marketing expenses payable	6.5	7,427	21,983
Other payable		333	-
		<u>42,500</u>	<u>59,015</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 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%) of the average annual net assets of the Fund during the half year ended December 31, 2022. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, an amount of Rs 3.635 million (December 31, 2021: Rs 4.894 million) was charged on account of sales tax on the remuneration of the management company levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (June 30, 2022: 16%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 26.584 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2022 would have been higher by Re 0.19 (June 30, 2022: Re 0.13) per unit.

6.4 In accordance with Regulation 60 of the NBFC Regulations, an Asset 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.

6.5 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 1.40% (June 30, 2022: 1.40%) of the average annual net assets of the Fund.

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
----- Rupees in '000 -----			
7 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE			
Trustee fee payable	7.1	122	148
Sindh Sales Tax payable on trustee fee	7.2	16	19
		<u>138</u>	<u>167</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
- Upto Rs. 1,000 million	Rs 0.1% per annum of the net assets
- On exceeding Rs 1,000 million and upto Rs. 5,000 million	Rs. 1 million plus 0.05% per annum of any amount exceeding Rs.1,000 million
- On exceeding Rs 5,000 million	Rs. 3 million plus 0.045% per annum of any amount exceeding Rs. 5,000 million

7.2 During the period, an amount of Rs 0.107 million (December 31, 2021: Rs 0.132 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%).

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- Rupees in '000 -----	
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual fee payable	227	620

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 (SECP) at the rate of 0.02% (June 30, 2022: 0.02%) per annum of the daily net assets of the Fund.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- Rupees in '000 -----	
9	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	396	443
	Brokerage payable	615	1,801
	Printing charges payable	100	100
	Charity payable	6,033	8,822
	Withholding tax payable	7	-
	Capital gain tax payable	-	53
	Legal and professional charges payable	-	-
	Shariah advisory fee payable	31	30
		<u>7,182</u>	<u>11,249</u>

10 CONTINGENCIES AND COMMITMENTS

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

11 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.

12 (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.

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2022 based on the current period results is 4.74% (December 31, 2021: 4.65%) which includes 0.42% (December 31, 2021: 0.42%) 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'.

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, 2022 (Un-audited)	December 31, 2021 (Un-audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	22,720	30,590
Punjab Sales Tax on remuneration of Management Company	3,635	4,894
Accounting and operational expenses	1,134	1,530
Selling and marketing expenses	15,873	21,420
Issue of Nil (December 31, 2021: 275,545) units	-	4,526
Allied Bank Limited		
Profit on savings account	1,774	1,027
Bank charges	140	29
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Redemption of Nil (December 31, 2021: 523,573) units	-	8,661
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Redemption of Nil (December 31, 2021: 10,040) units	-	165
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Issue of 3,373,190 (December 31, 2021: 4,420,688) units	47,000	70,574
Redemption of 129,896 (December 31, 2021: 4,892,336) units	1,733	77,575
ABL Islamic Financial Planning Fund - Capital Preservation Plan II		
Issue of 4,233,702 (December 31, 2021: Nil) units	57,000	-
Redemption of 91,547 (December 31, 2021: Nil) units	1,250	-
Pak Qatar Investment Account *		
Issue of Nil (December 31, 2021: 17,520,744) units	-	284,793
Redemption of 17,520,744 (December 31, 2021: Nil) units	234,496	-
Punjab Pension Fund Trust		
Issue of Nil (December 31, 2021: 14,034,345) units	-	229,670
Digital Custodian Company Limited - Trustee		
Remuneration for the period	820	1,017
Sindh Sales Tax on remuneration of the Trustee	107	132
Settlement charges	168	276
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Muhammad Kamran Shahzad		
Issue of 234 (December 31, 2021: Nil) units	3	-
Redemption of 54,982 (December 31, 2021: Nil) units	713	-

	December 31, 2022 (Un-audited) ----- Rupees in '000 -----	December 31, 2021 (Un-audited)
Chief Executive Officer		
Issue of 1,329,894 (December 31, 2021: 1,348) units	17,762	23
Redemption of 2,067,494 (December 31, 2021: Nil) units	27,287	-
Saqib Matin		
Issue of 26,604 (December 31, 2021: 76,402) units	355	1,140
Redemption of 68,764 (December 31, 2021: 160,622) units	932	2,574

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

	(Un-audited) December 31, 2022 ----- Rupees in '000 -----	(Audited) 30 June, 2022
ABL Asset Management Company Limited - Management Company		
Remuneration payable	3,195	4,275
Punjab Sales Tax payable on remuneration of the Management Company	4,430	4,603
Provision for Federal Excise Duty on remuneration of the Management Company	26,584	26,584
Other payable	333	-
Accounting and operational charges payable	531	1,570
Selling and marketing expenses payable	7,427	21,983
Outstanding 1,880,414 (June 30, 2022: 1,880,414) units	24,334	24,776
Allied Bank Limited		
Balances with bank	34,232	16,815
Profit receivable on savings account	-	447
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Outstanding 419,786 (June 30, 2022: 419,786) units	5,432	5,531
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Outstanding 24,130 (June 30, 2022: 24,130) units	312	318
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Outstanding 3,248,892 (June 30, 2022: 5,598) units	42,043	74
ABL Islamic Financial Planning Fund - Capital Preservation Plan II		
Outstanding 4,142,155 (June 30, 2022: Nil) units	53,603	-
Sindh Province Pension Fund		
Outstanding 25,086,672 (June 30, 2022: 25,086,672) units	324,642	330,532
Sindh General Provident Investment Fund **		
Outstanding 17,892,857 (June 30, 2022: Nil) units	231,548	-
Punjab Pension Fund Trust		
Outstanding 21,759,035 (June 30, 2022: 21,759,035) units	281,579	286,688
Digital Custodian Company Limited - Trustee		
Remuneration payable	122	148
Sindh Sales Tax payable on remuneration of the Trustee	16	19
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Muhammad Kamran Shahzad		
Outstanding 234 (June 30, 2022: 54,982) units	3	724

	(Un-audited) December 31, 2022	(Audited) 30 June, 2022
	----- Rupees in '000 -----	
Chief Executive Officer		
Outstanding Nil (June 30, 2022: 737,600) units	-	9,718
Saqib Matin		
Outstanding 442 (June 30, 2022: 42,602) units	6	561

* Current year figure has not been presented as the person is not classified as a related party / connected person of the Fund as at December 31, 2022.

** Prior year figure has not been presented as the person was not classified as a related party / connected person of the Fund as at June 30, 2022.

14.8 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) -----			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	1,835,095	-	-	1,835,095
	<u>1,835,095</u>	<u>-</u>	<u>-</u>	<u>1,835,095</u>
	(Audited)			
	As at June 30, 2022			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	2,581,274	-	-	2,581,274
	<u>2,581,274</u>	<u>-</u>	<u>-</u>	<u>2,581,274</u>

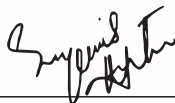
16 GENERAL

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

ناقب متین

کمپنی سیکرٹری

اور کمیونیکیشن، پاور اینڈ ڈسٹری بیوشن اور آنل اینڈ گیس ایکسپلوریشن سمیت سیکٹرز نے بالترتیب 2070، 768 اور 528 پوانٹس کا اضافہ کیا۔ دوسری طرف آٹو اسمبلر، کیمیکل اور سیمنٹس نے بالترتیب 1221، 918 اور 531 پوانٹس 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 PKR 1587bn 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 PKR 373bn اور PKR 536bn پر بند ہوئے)۔ دوسری طرف روایتی اور اسلامی ایکویٹی فنڈز میں بالترتیب %16 YoY اور %10 YoY کی کمی واقع ہوئی (بالترتیب PKR 101bn اور PKR 51bn پر بند ہوئے)۔

فنڈ کی کارکردگی

ABL اسلامک اسٹاک فنڈ کی AUM دسمبر 2022 میں PKR 1,843.05 ہو گئی جو جون 2022 میں PKR 2,701.23 تھی۔ فنڈ نے -0.71% کے بینچ مارک ریٹرن کے مقابلے میں -1.78% کی ریٹرن پوسٹ کی جو کہ %1.07 کی کم کارکردگی کو ظاہر کرتا ہے۔ جب اس کی شروعات کی تاریخ سے پیمانہ کی جائے تو، ABL-ISF نے %79.93 کے بینچ مارک ریٹرن کے مقابلے میں %63.69 کی واپسی پوسٹ کی ہے۔

آڈیٹر

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

مینجمنٹ کمپنی کی کوالیٹی 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 'AM1' (AM-One) 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 ہو سکا۔ 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 اسٹاک فنڈ (اے بی ایل - آئی 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 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۔

MFY236 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 بیسز 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 MFY235 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 بیسز 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، بینک، افراد اور کمپنیاں بالترتیب USD 49mn، USD 48mn، اور USD 22mn کے خالص خریدار رہے۔ ٹیکنالوجی



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