



ABL ISLAMIC DEDICATED STOCK FUND
QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Quarterly REPORT



ABL Asset Management

Discover the potential



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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. 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 Shehzad	
Trustee:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditor:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Dedicated Stock Fund (ABL-IDSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Dedicated Stock Fund for the quarter ended September 30, 2023.

ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD 5.29bn in the first 3MFY24 against the deficit of 9.16bn in the same period last year (SPLY). This reduction in CAD could be attributed to 25.36% YoY drop in exports backed by Flat imports (~3.78% down) against the corresponding period in previous year. Pakistan foreign exchange reserves have remained under pressure during the said period, by providing ~1.78 months of import cover. With Pakistan's external financing requirement (debt repayment & current account deficit) of USD ~28.4bn, there are concerns that country may not meet its financing needs. Resultantly, yield on our international issuance (sukuks & bonds) have substantially increased. The appreciation of the Pakistani Rupee in conjunction with the decline in international oil prices will benefit the Pakistani economy.

During the period, average Consumer price index (CPI) clocked in at 29.04% YoY against 25.11%YoY in SPLY. Skyrocketing Fuel prices backed by electricity tariff in the country are the key elements in inching up the prices. Transport and food prices have responded to the fuel prices and contributed most in pushing up the consumer price index. Within food index perishable items witnessed significant increase.

Outlook on Pakistan economy will also dependent upon international commodity price trend going forward. Oil price in international market may come down significantly and expected to drop further amid fears of global recession. Reduction in oil prices likely to support inflation outlook in coming days.

EQUITY MARKET REVIEW - ISLAMIC

During 1QFY24, KMI-30 index showed robust growth, posting an appreciation of 3.15%YoY, and closed at 77669 points. The first quarter of FY24 started on a positive note amid IMF announcement of a new SBA of USD 3bn package for 9 months, which put to rest rumors of an imminent default. SBP remained reluctant of increasing policy rate in last two MPC meetings against the market expectation of 100-200bps. The decision was apparently based on the declining trend in CPI numbers that clocked at 27.38% for the month of Aug'23 after touching a record high at 37.97% in May'23. PKR continuously lost its value to a record low 307. However, government took strict action against the illegal activities in exchange market, speculators and smugglers that lead to a significant improvement in PKR that closed the period at 287.

Average traded volume increased significantly by ~36.57%YoY while the value increased by ~24.14%YoY to 83 million and ~USD 19 million, respectively. Foreigners bought worth ~USD 22 million shares during the said period. On the local front, banks and mutual funds, remained on the forefront with a net selling of worth ~USD

43 million, and ~USD 37 million, respectively. On the flip side insurance and companies remained the net buyers of worth ~USD 45mn and ~USD 25mn. Sectors contributing to the index strength were Commercial Banks, Oil and gas exploration, and Power companies adding 2207, 869 and 611 points, respectively. On the flip side, Fertilizers, and Technology sectors negatively impacted the index subtracting 217 and 70 points, respectively.

Going forward, we believe that a successful follow through on IMF's stand by arrangement and successfully holding general election will remain a key focus in determining the market's fate.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 13.6% during 3MFY24 (From PKR 1,655bn to PKR 1,881bn). Fixed income funds (conventional & Islamic) which increased by 17.8% while, money market (conventional & Islamic) which surged by 15.8% to close the period at PKR 592bn and 1062bn respectively. AUMs of equity funds (conventional & Islamic) increased by mere 0.7% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky and high yield assets amid volatile equity market backed by higher interest rate and political instability in the country. ABL Asset Management Company's market share stood at 7.14%.

FUND PERFORMANCE

ABL Islamic Dedicated Stock Fund's AUM decreased by 10% to Rs. 85.96 on September 2023 as compared to 95.4 million on June 30, 2023. The fund posted a return of 8.15% against the benchmark return of 9.78% reflecting an under performance of -1.63%. When measured from its inception, ABL-IDSF has posted a return of -17.92 % against its benchmark return of -3.73%.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2024 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'.

EQUITY MARKET OUTLOOK

Restoration of International Monetary Fund (IMF) program has brought the investor's confidence back in the market. Both KSE-100 and KMI-30 have posted a positive return over the last few months. International commodity prices are also on a declining trend. State Bank of Pakistan (SBP) has reported that inflation will decline in the coming months due to a combination of high base effect and slower month-on-month inflation and seems in no mood to raise interest rates further. PKR has also appreciated and recovered against the greenback after hitting a historic low at 307 to close at 287.73. Therefore, going forward, we see index to start performing owing to declining trend in international commodity prices. We foresee a cut in interest rates in the coming year which will also ease the pressure on the economy. Furthermore, a successful follow through on IMF's stand by arrangement and holding of upcoming general elections will remain a key focus in determining the market's fate.

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 and on behalf of the Board



The Director
Lahore, October 19, 2023



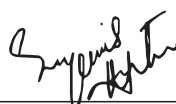
Mr. Naveed Nasim
Chief Executive Officer

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

	Un-audited September 30, 2023	Audited June 30, 2023
Note	----- Rupees in '000 -----	
ASSETS		
Balances with banks	4 274	819
Investments	5 82,181	91,554
Dividend and profit receivables	514	79
Security deposits	2,603	2,603
Advances and other receivable	3,942	3,959
Total assets	89,514	99,014
LIABILITIES		
Payable to ABL Asset Management Company Limited - Management Company	6 774	1,323
Payable to Digital Custodian Limited - Trustee	23	24
Payable to the Securities and Exchange Commission of Pakistan	95	88
Payable against redemption of units	-	132
Payable against purchase of investments	383	-
Accrued expenses and other liabilities	7 2,280	2,043
Total liabilities	3,555	3,610
NET ASSETS	85,959	95,404
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	85,959	95,404
CONTINGENCIES AND COMMITMENTS		
	8	
	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	11,310,310	13,576,566
	----- Rupees -----	
NET ASSET VALUE PER UNIT	7.6001	7.0271

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



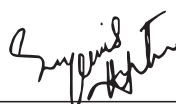
Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	2023	2022
	(Rupees in '000)	
Income		
Profit on deposits with banks	94	-
Dividend income	931	9,096
Capital gain on sale of equity investments - net	5,630	3,572
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	3,741	(15,877)
	9,371	(12,305)
Total (loss) / income	10,396	(3,209)
Expenses		
Remuneration of ABL Asset Management Company Limited' - Management Company	6.1 359	3,378
Punjab Sales Tax on remuneration of the Management Company	6.2 57	541
Accounting and operational charges	6.3 -	169
Selling and marketing expenses	-	1,267
Remuneration of Digital Custodian Company Limited - Trustee	63	152
Sindh Sales Tax on remuneration of the Trustee	8	20
Annual fee of the Securities and Exchange Commission of Pakistan	24	34
Brokerage, securities transaction costs and other charges	208	1,376
Legal & professional charges	86	-
Auditors' remuneration	156	146
Shariah advisory fee	90	90
Printing charges	50	50
Settlement and Other charges	101	152
Total operating expenses	1,232	7,375
Net income / (loss) for the period from operating activities	9,164	(10,584)
Net income / (loss) for the period before taxation	9,164	(10,584)
Taxation	9 -	-
Net income/ (loss) for the period after taxation	9,164	(10,584)
Earnings per unit	10	
Allocation of Net Income for the period:		
Net income for the year after taxation	9,164	-
Income already paid on units redeemed	(1,591)	-
	7,573	-
Accounting income available for distribution:		
-Relating to capital gain	9,371	-
-Excluding capital gains	(1,798)	-
	7,573	-

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



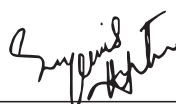
Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	<u>2023</u>	<u>2022</u>
	(Rupees in '000)	
Net income / (loss) for the period after taxation	9,164	(10,584)
Other comprehensive income for the period	-	-
Total comprehensive income / (loss) for the period	<u>9,164</u>	<u>(10,584)</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer




Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	2023			2022		
	Rupees in '000-					
	Capital Value	Undistrib- uted income / (loss)	Total	Capital Value	Undistrib- uted income / (loss)	Total
Net assets at beginning of the period	747,329	(651,925)	95,404	1,300,874	(633,569)	667,305
Issue of 2,241,194 (2022: 33,925,377) units						
- Capital value (at net asset value per unit at ex - net asset value)	15,749	-	15,749	238,696	-	238,696
- Element of loss	1,387	-	1,387	10,304	-	10,304
Total proceeds on issuance of units	17,136	-	17,136	249,000	-	249,000
Redemption of 4,507,450 (2022: 28,554,016) units						
- Capital value (at net asset value per unit at ex - net asset value)	31,674	-	31,674	200,903	-	200,903
- Element of income	2,479	1,591	4,070	(1,036)	-	(1,036)
Total payments on redemption of units	34,154	1,591	35,745	199,867	-	199,867
Total comprehensive income / (loss) for the period	-	9,164	9,164	-	(10,584)	(10,584)
Distribution during the period	-	-	-	-	-	-
Net income loss for the period less distribution	-	9,164	9,164	-	(10,584)	(10,584)
Net assets at end of the period	730,311	(644,352)	85,959	1,350,007	(644,153)	705,854
Undistributed income brought forward						
- Realised loss		(648,822)			(544,045)	
- Unrealised loss		(3,103)			(89,524)	
		(651,925)			(633,569)	
Accounting loss available for distribution						
- Relating to capital gains	9,371			-		
- Excluding capital loss	(1,798)			-		
	7,573			-		
Net income / (loss) for the period after taxation		9,164			(10,584)	
Undistributed income carried forward		(644,352)			(644,153)	
Undistributed income carried forward						
- Realised loss		(648,093)			(628,276)	
- Unrealised gain / (loss)		3,741			(15,877)	
		(644,352)			(644,153)	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			7.0271			7.0359
Net assets value per unit at end of the period			7.6001			7.0434

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



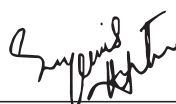
Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	2023	2022
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period after taxation	9,164	(10,584)
Adjustments:		
Profit earned	(94)	-
Dividend income	(931)	(9,096)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(3,741)	15,877
Amortisation of preliminary expenses and floatation costs	-	-
	(4,766)	6,781
(Increase) / decrease in assets		
Advances and other receivable	17	-
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited- Management Company	(549)	(1,528)
Payable to Digital Custodian Company Limited - Trustee	(1)	6
Payable to the Securities and Exchange Commission of Pakistan	7	(109)
Accrued expenses and other liabilities	237	(3,453)
	(306)	(5,084)
	4,109	(8,888)
Interest & Dividend received	590	1,825
Net amount (paid) / received on purchase and sale of investments	13,496	(20,937)
Net cash flows generated / (used in) from operating activities	18,195	(27,999)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	17,136	249,000
Net payments against redemption of units	(35,877)	(202,866)
Net cash flows (used in) / generated from financing activities	(18,741)	46,134
Net (decrease) / increase in cash and cash equivalents	(545)	18,135
Cash and cash equivalents at the beginning of the period	819	18,441
Cash and cash equivalents at the end of the period	4	36,576

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

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 MCB Financial Services Limited (MCBFSL) 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 MCB Financial Services Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS standards) 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 with 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 have, however, been 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, 2023.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2023.

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

3.1 The accounting policies adopted 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, 2023.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. 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, 2024. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

	Note	Un-audited September 30, 2023 (Rupees in '000)	Audited June 30, 2023
4 BALANCES WITH BANKS			
Balances with banks in:			
Current account	4.1	39	310
Saving accounts	4.2 & 4.3	235	509
		<u>274</u>	<u>819</u>

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

4.2 This includes a balance of Rs 0.092 million (June 30, 2023: Rs 0.012 million) maintained with Allied Bank Limited (a related party) that carry profit at 15.00% per annum (June 30, 2023: 15.00% per annum). Other saving accounts of the Fund carry profit rates at 22.00% per annum (June 30, 2023: 15.00% to 22.80% per annum).

	Note	Un-audited September 30, 2023 (Rupees in '000)	Audited June 30, 2023
5 INVESTMENTS			
Investments at fair value through profit or loss - net			
Listed equity securities	5.1	<u>82,181</u>	<u>91,554</u>

5.1 Listed equity securities

Ordinary shares have a face value of Rs 10/= each.

Name of the Investee Company	Number of shares				As at September 30, 2023	Balance as at September 30, 2023			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period		Carrying value	Market value	Appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
---- (Rupees in '000) ----											
AUTOMOBILE ASSEMBLER											
Milat Tractors Limited	2,550	3,500	-	800	5,250	2,082	2,195	113	2.55%	2.67%	0.00%
CABLE & ELECTRICAL GOODS											
Pakistan Cables Limited	-	9,000	-	-	9,000	905	768	(138)	0.89%	0.93%	0.03%
CEMENT											
D.G. Khan Cement Company Limited	20,000	16,000	-	9,000	27,000	1,481	1,172	(309)	1.36%	1.43%	0.01%
Kohat Cement Company Limited	44,653	-	-	5,329	29,324	5,087	4,963	(124)	5.77%	6.04%	0.01%
Lucky Cement Limited (Note 5.11)	12,209	-	-	1,600	10,609	5,539	5,987	448	6.97%	7.29%	0.00%
Chehal Cement Company Limited	17,531	5,000	-	11,600	10,931	1,363	1,412	49	16.4%	17.2%	0.01%
Pioneer Cement Limited	-	19,500	-	1,300	16,200	1,634	1,549	(85)	180%	188%	0.01%
Maple Leaf Cement Factory	124,167	10,000	-	67,000	67,167	1,916	2,011	95	2.34%	2.45%	0.01%
Fauji Cement Company Limited	52,500	-	-	52,500	-	-	-	-	-	-	0.00%
						17,020	17,094	74	19.89%	20.80%	
CHEMICALS											
Descon Oxychem Limited	-	19,500	-	19,500	-	-	-	-	-	-	0.00%
COMMERCIAL BANKS											
Mezzan Bank Limited	71,396	30,000	-	54,000	47,396	4,276	5,432	1,156	6.32%	6.61%	0.00%
ENGINEERING											
Mughal Iron & Steel Industries	26,000	14,000	-	33,000	7,000	373	349	(24)	0.41%	0.42%	0.00%
FERTILIZER											
Engro Fertilizer Limited (Note 5.11)	71,800	8,590	-	30,000	50,390	4,160	3,826	(334)	4.45%	4.66%	0.00%
Fauji Fertilizer Bin Qasim Ltd	-	100,000	-	100,000	-	-	-	-	-	-	0.00%
Engro Corporation Limited (Note 5.11)	24,997	3,500	-	11,000	17,497	4,572	4,202	(370)	4.89%	5.11%	0.00%
						8,731	8,027	(704)	9.34%	9.77%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	5,516	-	-	2,600	2,916	4,417	4,549	133	5.29%	5.54%	0.00%
Oil & Gas Development Company Limited (Note 5.11)	78,798	66,500	-	55,113	90,185	7,726	8,699	973	10.12%	10.59%	0.00%
Pakistan Oilfields Limited	7,900	-	-	7,900	-	-	-	-	-	-	0.00%
Pakistan Petroleum Limited (Note 5.11 & 5.12)	87,648	99,040	-	72,890	113,798	7,576	8,429	853	9.81%	10.26%	0.00%
						19,719	21,677	1,958	25.22%	26.38%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited (No Attock Petroleum Limited)	5,098	20,000	-	16,000	9,098	1,090	1,117	27	1.30%	1.36%	0.00%
Shel (Pakistan) Limited	6,375	-	-	1,500	4,875	1,464	1,421	(43)	16.5%	17.3%	0.00%
Sui Northern Gas Pipelines Limited (Note 5.11)	-	3,285	-	-	3,285	450	443	(7)	0.51%	0.54%	0.00%
	25,584	-	-	-	25,584	1,007	1,202	195	1.40%	1.46%	0.00%
						4,011	4,182	171	4.86%	5.09%	
PAPER & BOARD											
Century Paper & Board Mills Limited	21,438	-	-	21,438	-	-	-	-	-	-	0.00%
PHARMACEUTICALS											
The Searle Company Limited (Note 5.12)	2,755	-	-	-	2,755	106	97	(9)	0.11%	0.12%	0.00%
Abbott Laboratories (Pakistan) Limited	1,800	1,500	-	-	3,300	1,309	1,140	(169)	1.33%	1.39%	0.00%
Citi Pharma Limited	30,000	-	-	30,000	-	-	-	-	-	-	0.00%
Ferozsons Laboratories Limited	4,124	5,000	-	-	9,124	1,476	1,277	(199)	1.49%	1.55%	0.02%
						2,890	2,514	(377)	2.92%	3.06%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited (Note 5.11)	15,349	21,000	-	47,000	89,349	6,375	7,892	1,517	9.18%	9.60%	0.01%
Nishat Chuni an Power Limited	-	30,000	-	30,000	-	6,375	7,892	1,517	9.18%	9.60%	0.00%
						6,375	7,892	1,517	9.18%	9.60%	
TEXTILE COMPOSITE											
Nishat Mills Limited (Note 5.11)	11,000	16,500	-	27,500	-	-	-	-	-	-	0.00%
Interloop Limited	19,956	19,000	-	19,956	19,000	868	858	(10)	100%	104%	0.00%
						868	858	(10)	100%	104%	
TECHNOLOGY & COMMUNICATION											
Systems Limited	16,702	-	-	3,500	13,202	5,325	5,199	(125)	6.05%	6.33%	0.00%
Avanceon Limited	18	37,000	-	37,018	-	-	-	-	-	-	0.00%
Octopus Digital Limited	63	-	-	-	63	2	2	0	0.00%	0.00%	0.00%
						5,327	5,202	(125)	6.05%	6.33%	
FOOD AND PERSONAL CARE PRODUCTS											
National Foods Limited	12,000	-	-	3,520	8,480	834	928	94	10.8%	11.13%	0.01%
Shezan International Ltd.	-	9,000	-	9,000	-	-	-	-	-	-	0.00%
Unity Foods Limited	70,000	25,000	-	52,000	43,000	901	1,082	181	1.26%	1.32%	0.00%
The Organic Meat Co. Limited	20,562	19,000	-	38,000	562	12	11	(1)	0.01%	0.01%	0.00%
At-Tahur Limited	38,000	30,000	-	24,000	44,000	746	658	(88)	0.77%	0.80%	0.02%
						2,495	2,679	186	3.12%	3.26%	
MISCELLANEOUS											
Pakistan Aluminium Beverage Cans Ltd	-	11,000	-	11,000	-	-	-	-	-	-	0.00%
REFINERY											
Attock Refinery Limited	-	8,500	-	5,000	3,500	831	891	60	10.4%	10.8%	0.00%
						831	891	60	10.4%	10.8%	
TRANSPORT											
Pakistan Int Bulk Terminal Limited	-	200,000	-	200,000	-	-	-	-	-	-	0.00%
LEATHER & TANNERIES											
Service Global Footwear Limited	-	38,000	-	16,500	21,500	812	701	(111)	0.82%	0.85%	0.01%
						812	701	(111)	0.82%	0.85%	
GLASS & CERAMICS											
Tariq Glass Industries Limited	14,300	16,000	-	8,400	21,900	1,726	1,720	(6)	2.00%	2.09%	0.01%
						1,726	1,720	(6)	2.00%	2.09%	
Total September 30, 2023						78,441	82,181	3,740	95.61%	100%	
Total June 30, 2023						94,657	91,554	(3,103)	97.92%	100%	

*ordinary shares have a face value of Rs 5 each
**ordinary shares have a face value of Rs 3.5 each

- 5.2 The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 of 2007 dated October 23, 2007 issued by the SECP.

Name of the company	September 30, 2023		June 30, 2023	
	Number of shares pledged	Market value of pledged shares	Number of shares pledged	Market value of pledged shares
	(Rupees in '000)		(Rupees in '000)	
Mari Petroleum Company Limited	1,500	2,340	5,000	7,573
Meezan Bank Limited	40,000	4,584	70,000	6,046
Maple Leaf Cement Factory Limited	50,000	1,497	100,000	2,833
Oil and Gas Development Company Limited	75,000	7,235	75,000	5,850
The Hub Power Company Limited	70,000	6,183	100,000	6,958
Pakistan Petroleum Limited	75,000	5,555	75,000	4,436
	<u>311,500</u>	<u>27,394</u>	<u>425,000</u>	<u>33,696</u>
			Un-audited	Audited
			September 30,	June 30,
			2023	2023
			(Rupees in '000)	

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

Market value of investments	82,181	91,554
Carrying value of investments	<u>(78,441)</u>	<u>(94,657)</u>
	<u>3,741</u>	<u>(3,103)</u>

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

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

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, 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. During the year ended June 30, 2020, CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh 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 Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of 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 September 30, 2023, 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 company	September 30, 2023		June 30, 2023	
	Bonus Shares			
	Number	Market value	Number	Market value
	Rupees in '000'		Rupees in '000'	
The Searle Company Limited	2,755	97	2,755	106
Pakistan State Oil Company Limited	5,098	620	5,098	566
	<u>7,853</u>	<u>717</u>	<u>7,853</u>	<u>672</u>

	Note	Un-audited September 30, 2023 (Rupees in '000)	Audited June 30, 2023
6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	6.1	-	159
Punjab / Sindh Sales Tax Payable on remuneration of the Management C	6.2	-	25
Accounting and operational charges	6.3	-	32
Selling and marketing expense	6.4	774	774
Other payable		-	333
		<u>774</u>	<u>1,323</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% (2022: 2%) per annum of the average 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 0.057 million (2022: Rs 0.541 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% (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 currently fixed a maximum capping of 0.1% of the average annual net assets of the scheme for allocation of such expenses to 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 September 30, 2023:

Rates applicable from July 1, 2022 to September 30, 2022	Rates applicable from October 1, 2022 to December 31, 2022	Rates applicable from January 1, 2023 to June 30, 2023	Rates applicable from July 1, 2023 to September 30, 2023
0.75% of average daily net assets of the fund	1.2% of average daily net assets of the fund	0.75% of average daily net assets of the fund	Nil

	Note	Un-audited September 30, 2023 (Rupees in '000)	Audited June 30, 2023
7 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		560	404
Brokerage and other charges		26	20
Printing charges		99	45
Charity payable	8.1	1,560	1,537
Legal fee payable		7	7
Shariah fee		29	30
		<u>2,280</u>	<u>2,043</u>

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

During the period ended September 30, 2023, Non-shariah compliant income amounting to Rs 1.560 Million (June 30, 2023: Rs 1.537 Million) was determined by the management. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount given as charity.

8 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

9 TAXATION

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

10 EARNINGS PER UNIT

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

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 4.93% (2022: 4.33%) which includes 0.45% (2022: 0.45%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a equity scheme.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

-----Un-audited-----	
For the Quarter Ended	
September 30,	
2023	2022
(Rupees in '000)	

ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	359	3,378
Sindh Sales Tax on remuneration of Management Company	57	541
Accounting and Operational charges to the Management Company	-	169
Selling and marketing expenses	-	1,267

	-----Un-audited-----	
	For the Quarter Ended	
	September 30,	
	2023	2022
	(Rupees in '000)	
ABL Islamic Financial Planning Fund (Active Allocation)		
Issue of 1,054,872 (2022: Nil) units	8,000	-
Redemption of 411,302 (2022: Nil) units	3,277	-
ABL Islamic Financial Planning Fund (Aggressive Allocation)		
Issue of 18,241 (2022: Nil) units	136	-
Redemption of Nil (2022: 142,114) units	-	975
ABL Islamic Financial Planning Fund (Strategic Allocation)		
Issue of 268,255 (2022: 478,822) units	2,000	3,500
Redemption of 754,785 (2022: Nil) units	6,180	-
ABL Islamic Financial Planning Fund (Strategic Allocation - III)		
Issue of 134,127 (2022: Nil) units	1,000	-
Redemption of 010,356 (2022: 399,372) units	80	2,925
ABL Islamic Financial Planning Fund (Capital Preservation Plan I)		
Issue of 765,698 (2022: 15,273,151) units	6,000	113,000
Redemption of 1,885,686 (2022: 11,748,352) units	14,998	82,032
ABL Islamic Financial Planning Fund (Capital Preservation Plan II)		
Issue of Nil (2022: 18,173,404) units	-	132,500
Redemption of 1,445,322 (2022: 16,264,178) units	11,210	113,935
Digital Custodian Company Limited - Trustee		
Remuneration for the period	63	152
Sindh Sales Tax on remuneration of Trustee	8	20

12.7 Investments / outstanding balances as at period / year end

	Un-audited	Audited
	September 30,	30 June,
	2023	2023
	(Rupees in '000)	
ABL Assets Management Company Limited		
Remuneration payable	-	159
Punjab sales tax payable	-	25
Accounting and operational charges payable	-	32
Selling and marketing expenses payable	774	774
Allied Bank Limited		
Balances with banks	130	521
Digital Custodian Limited. - Trustee		
Remuneration payable	20	21
Sindh Sales Tax payable on remuneration of the Trustee	3	3

12.7 Investments / outstanding balances as at period / year end

	<u>Un-audited</u> <u>September 30,</u> <u>2023</u>	<u>Audited</u> <u>30 June,</u> <u>2023</u>
	(Rupees in '000)	
ABL Islamic Financial Planning Fund (Active Allocation) Outstanding 6,139,672 (June 30, 2023: 5,496,101) units	46,662	38,622
ABL Islamic Financial Planning Fund (Conservative Allocation) Outstanding Nil (June 30, 2023: 000,000) units	-	-
ABL Islamic Financial Planning Fund (Aggressive Allocation) Outstanding 116,672 (June 30, 2021: 098,431) units	887	692
ABL Islamic Financial Planning Fund (Strategic Allocation Plan) Outstanding 1,197,892 (June 30, 2023: 1,684,422) units	9,104	11,837
ABL Islamic Financial Planning Fund (Strategic Allocation Plan III) Outstanding 859,359 (June 30, 2023: 735,588) units	6,531	5,169
ABL Islamic Financial Planning Fund (Capital Preservation Plan I) Outstanding 2,190,019 (June 30, 2023: 3,310,007) units	16,644	23,260
ABL Islamic Financial Planning Fund (Capital Preservation Plan II) Outstanding 806,696 (June 30, 2023: 2,252,017) units	6,131	15,825

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

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

13.1 Fair value hierarchy

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

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

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

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

As at September 30, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

Un-audited			
-----As at September 30, 2023-----			
Level 1	Level 2	Level 3	Total
-----Rupees in "000"-----			

Financial Asset

Quoted equity securities	82,181	-	-	82,181
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Audited			
-----As at June 30, 2023-----			
Level 1	Level 2	Level 3	Total
-----Rupees in "000"-----			

Financial Asset

Quoted equity securities	91,554	-	-	91,554
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14 GENERAL

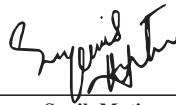
14.1 Figures have been rounded off to the nearest thousand rupees.

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

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 19, 2023 by the Board of Directors of the Management Company.

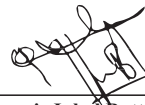
For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

26 اکتوبر 2022 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) 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 ہوا ہے۔ KMI-30 اور KSE-100 دونوں نے گزشتہ چند مہینوں میں مثبت واپسی کی ہے۔ بین الاقوامی اشیاء کی قیمتوں میں بھی کمی کا رجحان ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے اطلاع دی ہے کہ آنے والے مہینوں میں افراط زر کی شرح میں کمی آئے گی جس کی وجہ اعلیٰ بنیادی اثر اور سست ماہانہ مہنگائی ہے اور ایسا لگتا ہے کہ وہ شرح سود میں مزید اضافہ کرنے کے موڈ میں نہیں ہے۔ PKR نے 307 کی تاریخی کم ترین سطح کو 287.73 پر بند کرنے کے بعد گرین بیک کے خلاف بھی تعریف کی اور بازیافت کی۔ لہذا، آگے بڑھتے ہوئے، ہم دیکھتے ہیں کہ بین الاقوامی اجناس کی قیمتوں میں کمی کے رجحان کی وجہ سے انڈیکس کارکردگی کا مظاہرہ کرنا شروع کر رہا ہے۔ ہم آنے والے سال میں شرح سود میں کمی کی پیش گوئی کر رہے ہیں جس سے معیشت پر دباؤ بھی کم ہوگا۔ مزید برآں، انتظامات اور آئندہ عام انتخابات کے انعقاد کے ذریعے IMF کے موقف پر کامیاب پیروی مارکیٹ کی قسمت کا تعین کرنے میں کلیدی توجہ رہے گی۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکوریٹیز 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

نوید نسیم
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور 19 اکتوبر، 2023

تاہم، حکومت نے ایکسیچینج مارکیٹ میں غیر قانونی سرگرمیوں، سٹہ بازوں اور اسمگلروں کے خلاف سخت کارروائی کی جس کی وجہ سے PKR میں نمایاں بہتری آئی جس سے یہ مدت 287 پر بند ہوئی۔

اوسط تجارت کے حجم میں ~36.57% YoY نمایاں طور پر اضافہ ہوا جبکہ قیمت ~24.14% YoY بڑھ کر بالترتیب 83 ملین اور ~USD 19 ملین ہو گئی۔ غیر ملکوں نے مذکورہ مدت کے دوران 22 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، بینک اور میوچل فنڈز، بالترتیب ~USD 43 ملین، اور ~USD 37 ملین کی خالص فروخت کے ساتھ سب سے آگے رہے۔ دوسری طرف انشورنس اور کمپنیاں ~USD 45mn اور ~USD 25mn کے خالص خریدار رہیں۔ انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں کمرشل بینک، تیل اور گیس کی تلاش اور پاور کمپنیوں نے بالترتیب 2207، 869 اور 611 پوائنٹس کا اضافہ کیا۔ دوسری طرف، فریڈلائزرز اور ٹیکنالوجی کے شعبوں نے بالترتیب 217 اور 70 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے، ہم سمجھتے ہیں کہ IMF کے موقف پر کامیاب پیروی اور عام انتخابات کا کامیابی سے انعقاد مارکیٹ کی قسمت کا تعین کرنے میں کلیدی توجہ رہے گا۔

میوچل فنڈ انڈسٹری کا جائزہ

3MFY24 کے دوران اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثہ جات (AUMs) میں 13.6 فیصد اضافہ ہوا (1,655 بلین روپے سے 1,881 بلین روپے تک)۔ فلڈ انکم فنڈز (روایتی اور اسلامی) جس میں 17.8 فیصد اضافہ ہوا جبکہ کرنسی مارکیٹ (روایتی اور اسلامی) جو 15.8 فیصد اضافے سے بالترتیب 592 بلین روپے اور 1062 بلین روپے پر بند ہوئی۔ مذکورہ مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کے AUM میں محض 0.7 فیصد اضافہ ہوا۔ ملک میں بلند شرح سود اور سیاسی عدم استحکام کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ کے درمیان کم پرخطر اور زیادہ پیداوار والے اثاثوں کے لیے سرمایہ کاروں کی مانگ کی بنیاد پر مقررہ آمدنی اور منی مارکیٹ کے فنڈز میں اضافے کو منسوب کیا جاسکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 7.14 فیصد رہا۔

فنڈ کی کارکردگی

ABL اسلامک ڈیڈیکٹڈ اسٹاک فنڈ کا 10% AUM کم ہو کر روپے ہو گیا۔ 30 جون 2023 کو 95.4 ملین کے مقابلے میں ستمبر 2023 کو 85.96۔ فنڈ نے 9.78% کے بیٹج مارک ریٹرن کے مقابلے میں 8.15% کی واپسی پوسٹ کی جو 1.63% کی کم کارکردگی کی عکاسی کرتی ہے۔ جب اپنے آغاز سے ماپا جاتا ہے تو، ABL-IDSF نے 3.73% کے بیٹج مارک ریٹرن کے مقابلے میں 17.92% کی واپسی پوسٹ کی ہے۔

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو، اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ (اے بی ایل - آئی ڈی ایس ایف) کے لئے 30 جون 2024 کو ختم ہونے والے سال کے لئے آڈیٹر مقرر کیا گیا ہے۔

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 30 ستمبر، 2023 کو ختم ہونے والی سہ ماہی 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

ملک نے پہلے 3MFY24 میں 5.29 بلین ڈالر کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جو پچھلے سال کی اسی مدت (SPLY) میں 9.16 بلین ڈالر کا خسارہ تھا۔ CAD میں اس کی گزشتہ سال کی اسی مدت کے مقابلے میں فلیٹ درآمدات (~3.78 فیصد نیچے) کی حمایت سے برآمدات میں 25.36 فیصد سالانہ کمی سے منسوب کیا جاسکتا ہے۔ پاکستان کے زر مبادلہ کے ذخائر مذکورہ مدت کے دوران 1.78 ماہ کی درآمدی کور فراہم کر کے دباؤ میں رہے۔ پاکستان کی بیرونی فنانسنگ کی ضرورت (قرض کی ادائیگی اور کرنٹ اکاؤنٹ خسارہ) 28.4 بلین ڈالر کے ساتھ، یہ خدشات ہیں کہ ملک اپنی مالیاتی ضروریات کو پورا نہیں کر سکتا۔ نتیجتاً، ہمارے بین الاقوامی اجراء (سکو کس اور بانڈز) کی پیداوار میں خاطر خواہ اضافہ ہوا ہے۔ تیل کی بین الاقوامی قیمتوں میں کمی کے ساتھ پاکستانی روپے کی قدر میں اضافے سے پاکستانی معیشت کو فائدہ ہوگا۔

اس مدت کے دوران، اوسط کنزیومر پرائس انڈیکس (سی پی آئی) SPLY میں 25.11 فیصد YoY کے مقابلے میں 29.04 فیصد YoY پر بند ہوا۔ ملک میں بجلی کے ٹیرف کی حمایت میں ایندھن کی آسمان چھوتی قیمتیں قیمتوں کو بڑھانے میں کلیدی عناصر ہیں۔ ٹرانسپورٹ اور خوراک کی قیمتوں نے ایندھن کی قیمتوں کا جواب دیا ہے اور صارفین کی قیمتوں کے اشاریہ کو بڑھانے میں سب سے زیادہ حصہ ڈالا ہے۔ فوڈ انڈیکس کے اندر خراب ہونے والی اشیاء میں نمایاں اضافہ دیکھا گیا۔

پاکستان کی معیشت پر آؤٹ لک بھی بین الاقوامی اجناس کی قیمتوں کے رجحان پر منحصر ہوگا۔ بین الاقوامی منڈی میں تیل کی قیمت میں نمایاں کمی آسکتی ہے اور عالمی کساد بازاری کے خدشات کے درمیان مزید گرنے کی توقع ہے۔ تیل کی قیمتوں میں کمی آنے والے دنوں میں افراط زر کے نقطہ نظر کو سہارا دینے کا امکان ہے۔

اسلامک اسٹاک مارکیٹ

1QFY24 کے دوران، KMI-30 انڈیکس نے مضبوط نمو ظاہر کی، جس نے 3.15% YoY کا اضافہ کیا، اور 77,669 پوائنٹس پر بند ہوا۔ IMF کی جانب سے 9 ماہ کے لیے USD 3bn پیکیج کے نئے SBA کے اعلان کے درمیان FY24 کی پہلی سہ ماہی ایک مثبت نوٹ پر شروع ہوئی، جس نے ایک آسنن ڈیفالٹ کی افواہوں کو روک دیا۔ اسٹیٹ بینک 100-200 bps کی مارکیٹ کی توقع کے خلاف گزشتہ دو MPC میننگنز میں بالیسی ریٹ بڑھانے سے گریزاں رہا۔ یہ فیصلہ بظاہر CPI نمبروں میں گرتے ہوئے رجحان پر مبنی تھا جو مئی 23 میں 37.97 فیصد کی بلند ترین سطح کو چھونے کے بعد اگست 23 کے مہینے میں 27.38 فیصد پر پہنچ گیا۔ PKR مسلسل اپنی قدر کو ریکارڈ کم ترین 307 پر کھودیتا ہے۔



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