



ABL ISLAMIC DEDICATED STOCK FUND
HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Half Yearly **REPORT**



ABL Asset Management

Discover the potential



CONTENTS

Fund's Information	01
Report of the Directors of the Management Company	02
Trustee Report to the Unit Holders	04
Independent Auditors' Report to the Unit Holders on Review of Condensed Interim Financial Information	06
Condensed Interim Statement of Assets and Liabilities	07
Condensed Interim Income Statement (Un-audited)	08
Condensed Interim Statement Of Comprehensive Income (Un-audited)	09
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	10
Condensed Interim Cash Flow Statement (Un-audited)	11
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	12
Report of the Directors of the Management Company (Urdu Version)	24



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 Naem 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 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 half year ended on December 31, 2023.

ECONOMIC PERFORMANCE REVIEW

In June 2023, Pakistan successfully signed a Stand-by Agreement with IMF worth PKR 3 Bn; this improved the external outlook as the macroeconomic indicators were majorly positive for 1HFY24. In addition to the inflows from IMF, new loans and roll overs from China, Saudi Arabia and UAE improved the foreign exchange reserves which, subsequently, strengthened PKR against USD. On 29th December 2023, FX reserves with SBP stood at USD 8.2 Bn. The upcoming second review of the IMF Stand-by Agreement should further alleviate pressure from the domestic currency as the foreign exchange reserves will further improve. In November 2023, YoY Inflation clocked in at 28.28% vs. 25.04% SPLY. This was mainly due to the recent increase in gas tariffs while other major contributors were food, housing and transport prices. Moving forward, we expect CPI inflation to remain on the lower side due to the anticipated decline in local fuel prices and high base effect of last year. Continuation of tighter monetary and fiscal policies coupled with proper administration have led to a shrinking trade balance. The YoY Current Account Deficit for 5MFY24 was reduced to USD 1160Mn from USD 3264Mn (down by 64%). On the fiscal side, FBR managed to collect PKR 4505bn during the period.

STOCK MARKET REVIEW (ISLAMIC)

During 1HFY24, KMI-30 index witnessed a remarkable surge, reaching unprecedented highs and concluding with a substantial positive return of 48.03%, culminating at 104,728 points. Despite an initially frail macroeconomic landscape marked by historic inflation levels, dwindling forex reserves, surging interest rates, and a dearth of foreign investments, a semblance of stability emerged with the inclusion of a USD 3 billion standby agreement with the International Monetary Fund (IMF). The stock market responded jubilantly to the inflows from the IMF and other financial institutions.

The policy rate reached a record pinnacle of 22%. The caretaker government after assuming office in August 2023, took bold steps to curtail fiscal deficits by increasing gas tariffs that impacted national consumer price index which was anticipated to calm down in 2QFY24. Government demonstrated a commitment to combat currency dealers and smugglers, resulting in the recovery of the Pakistani Rupee against the US Dollar from a historic low of 307 to a closing rate of 281.86. The State Bank of Pakistan anticipating a downturn in inflation, maintained status quo in the last four monetary policy committee meetings.

Additionally, successful inflows from the IMF and rollovers from friendly nations played a crucial role in enabling the SBP to uphold decent foreign exchange reserves by the conclusion of the calendar year. Looking ahead, the anticipated smooth transition of power to the elected government following the elections in February 2024 is poised to bolster confidence of foreign investors and will remain a key focus in determining the market's fate.

Additionally, successful inflows from the IMF and rollovers from friendly nations played a crucial role in enabling the SBP to uphold decent foreign exchange reserves by the conclusion of the calendar year. Looking ahead, the anticipated smooth transition of power to the elected government following the elections in February 2024 is poised to bolster confidence of foreign investors and will remain a key focus in determining the market's fate.

Market activity remained positive as volume average traded volume increased by 107% while the average traded value increased by 93% to 115 mn and ~USD 27 mn during 1HFY24 when compared with same period last year, respectively. Foreigners bought worth USD 71 mn shares during the said period. On the local front, banks and mutual funds remained on the forefront with a net selling of worth USD 92 mn, and USD 51 mn, respectively while insurance and companies bought shares of worth USD 60 mn and USD 52 mn, respectively. Sectors contributing to the index strength were oil & gas exploration sector, cements and power sector adding 8021, 5648 and 4692 points respectively. On the flip side, pharma sector negatively impacted the index, subtracting 9 points.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a mammoth growth of 35% YoY (from PKR 1613bn to PKR 2183bn). Islamic income and Conventional Income funds witnessed a huge growth of 107% YoY and 61% YoY to close the period at PKR 385bn and PKR 268bn, respectively. On the flip side Aggressive fixed income declined by 7%YoY to close the period at PKR 16bn.

FUND PERFORMANCE

ABL Islamic Dedicated Stock Fund's AUM increased by 18.4% to PKR 112.98mn in December 2023 compared to PKR 95.4mn in June 2023. The fund posted a return of 45.93% against the benchmark return of 48.03%, which reflects underperformance of 210bps. When measured from its inception date, ABL-IDSF has posted a return of 10.75% as compared to its benchmark return of 29.81%, reflecting an underperformance.

AUDITORS

M/s. A.F. Ferguson & 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, 2023: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

OUTLOOK

Restoration of International Monetary Fund (IMF) program paved the way for other financial institutions to support Pakistan and boosted the investor's confidence back in the market. Foreign investors were net buyers. Going forward, performance of equity market will rely on political stability, smooth execution of IMF program and revival of economic activity through decrease in inflation and decline in interest rates.

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 21, 2024



Naveed Nasim

Chief Executive Officer





#MonetizeYourAssets

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC DEDICATED STOCK FUND

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

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

1. ABL Asset Management Company Limited the Management Company of ABL Islamic Dedicated Stock Fund has in all material respects managed ABL Islamic Dedicated Stock Fund during the period ended December 31st, 2023 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.
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

Statement

No short coming has been addressed during the period ended December 31st, 2023.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

DKH

ONLINE
+923-111-322-228
digitalcustodian.co
/ digitalcustodian

LAHORE
LSE Plaza, 508
Kashmir Egerton Road
+92 42 3630 4406

KARACHI
Perdesi House
Old Queens Road
+92 21 3241 9770



#MonetizeYourAssets

Disclosure of the steps

We have critically examine the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

- Trustee’s opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

Trustee Opinion

“The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents”.

Dabeer Khan
Manager Compliance

Digital Custodian Company Limited

Karachi: February 23, 2024

ONLINE

+923-111-322-228

digitalcustodian.co

digitalcustodian

LAHORE

LSE Plaza, 508

Kashmir Egerton Road

+92 42 3630 4406

KARACHI

Perdesi House

Old Queens Road

+92 21 3241 9770



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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Islamic Dedicated Stock Fund** (the Fund) as at December 31, 2023 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, 2023. 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, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

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:
Karachi

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

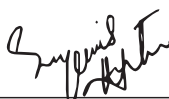
■ KARACHI ■ LAHORE ■ ISLAMABAD

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
Note	----- (Rupees in '000) -----	
ASSETS		
Bank balances	5 7,497	819
Investments	6 108,587	91,554
Dividend and profit receivable	159	79
Advances, deposits and other receivable	7,304	6,545
Receivable against issuance and conversion of units	-	17
Total assets	123,547	99,014
LIABILITIES		
Payable to ABL Asset Management Company Limited - Management Company	7 238	1,323
Payable to Digital Custodian Company Limited - Trustee	8 24	24
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9 98	88
Payable against redemption of units	9,580	132
Accrued expenses and other liabilities	10 630	2,043
Total liabilities	10,570	3,610
NET ASSETS	112,977	95,404
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	112,977	95,404
CONTINGENCIES AND COMMITMENTS		
	11	
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	11,016,976	13,576,566
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	10.2548	7.0271

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



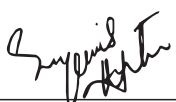
Pervaiz Iqbal Butt
Director


ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	Half year ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
----- (Rupees in '000) -----					
INCOME					
Profit on savings accounts		174	1,876	80	1,876
Dividend income		3,458	26,368	2,527	17,272
Gain / (loss) on sale of investments - net		10,719	(17,119)	5,089	(20,691)
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	6.2	27,944	(19,564)	24,203	(3,687)
Total income / (loss)		42,295	(8,439)	31,899	(5,230)
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	903	6,744	544	3,366
Punjab Sales Tax on remuneration of the Management Company	7.2	144	1,079	87	538
Accounting and operational charges	7.3	-	337	-	168
Selling and marketing expenses	7.4	-	3,278	-	2,011
Remuneration of Digital Custodian Company Limited - Trustee	8.1	126	303	63	151
Sindh Sales Tax on remuneration of the Trustee	8.2	16	39	8	19
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	50	67	26	33
Brokerage, securities transaction costs and other charges		304	2,411	96	1,035
Legal and professional charges		86	390	-	390
Auditors' remuneration		374	312	218	166
Printing charges		100	101	50	51
Shariah advisory fee		213	181	123	91
Settlement charges		196	277	95	125
Listing fee		29	-	29	-
Total operating expenses		2,541	15,519	1,339	8,144
Net income / (loss) for the period before taxation		39,754	(23,958)	30,560	(13,374)
Taxation	13	-	-	-	-
Net income / (loss) for the period after taxation		39,754	(23,958)	30,560	(13,374)
Earnings / (loss) per unit	14	-	-	-	-
Allocation of net income for the period					
Net income for the period after taxation		39,754	-		
Income already paid on units redeemed		(8,644)	-		
		31,110	-		
Accounting income available for distribution					
- Relating to capital gains		31,110	-		
- Excluding capital gains		-	-		
		31,110	-		

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

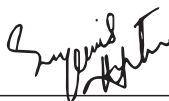

Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	----- Rupees in '000 -----			
Net income / (loss) for the period after taxation	39,754	(23,958)	30,560	(13,374)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	39,754	(23,958)	30,560	(13,374)

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer




Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	<u>Half year ended December 31,</u>	
	2023	2022
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	39,754	(23,958)
Adjustments:		
Profit on savings accounts	(174)	(1,876)
Dividend income	(3,458)	(26,368)
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	6.2 (27,943)	19,564
	(31,575)	(8,680)
Increase in assets		
Advances, deposits and other receivable	(742)	(793)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(1,085)	(684)
Payable to Digital Custodian Company Limited - Trustee	-	(4)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	(76)
Accrued expenses and other liabilities	(1,413)	(3,884)
	(2,488)	(4,648)
Profit and dividend received	3,551	31,227
Amount received on sale of investments - net	10,911	98,928
Net cash generated from operating activities	<u>19,411</u>	<u>92,076</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	29,449	258,997
Payments against redemption of units	(42,182)	(362,852)
Net cash used in financing activities	(12,733)	(103,855)
Net increase / (decrease) in cash and cash equivalents	6,678	(11,779)
Cash and cash equivalents at the beginning of the period	819	18,441
Cash and cash equivalents at the end of the period	5 <u><u>7,497</u></u>	<u><u>6,662</u></u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 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 Digital Custodian Company Limited (DCCL) as the Trustee. The offering document of the fund has been revised through the First Supplement dated June 25, 2021 with approval of the Securities and Exchange Commission of Pakistan (SECP). 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, 2023 (2022: 'AM1' dated October 26, 2022). 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 had been repealed due to the promulgation of Provincial Trust Act namely "The Punjab Trusts Act, 2020" (the Punjab Trust Act). Consequently, the Fund was required to be registered under the Punjab Trusts Act. Accordingly, on March 22, 2023, the Fund had been registered as a Trust under the Punjab Trusts (Amendment) Act, 2022 and had been issued a Trust Registration Certificate.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 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, 2023.

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, 2023.

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

4.1 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, 2023.

4.2 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, 2023. 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, 2023.

4.3 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, 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.

4.4 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 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, 2023 (Un-audited)	June 30, 2023 (Audited)
----- Rupees in '000 -----			
5 BANK BALANCES			
In savings accounts	5.1	7,495	310
In current account	5.2	2	509
		<u>7,497</u>	<u>819</u>

5.1 These include a balance of Rs 0.092 million (June 30, 2023: Rs 0.012 million) maintained with Allied Bank Limited (a related party) that carries profit at 20.85% (June 30, 2023: 15%) per annum. Other saving accounts of the Fund carry profit at 19% (June 30, 2023: 15% to 22.8%) per annum.

5.2 This represents balance maintained with Allied Bank, a related party (June 30, 2023: 0.51 million).

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
----- Rupees in '000 -----			
6 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	6.1	<u>108,587</u>	<u>91,554</u>

6.1 Listed equity securities - at fair value through profit or loss

Name of the investee company	Number of shares					As at December 31, 2023			Market value as a percentage of		Holding as a percentage of Paid-up capital of the investee company
	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold / disposed during the period	As at December 31, 2023	Carrying value	Market value	Appreciation / (diminution)	Net assets		
									Net assets	Total investments	
						(Rupees in '000)			%		
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited	2,550	3,500	-	2,850	3,200	1,269	1,860	591	1.65%	1.71%	0.10%
Honda Atlas Cars (Pakistan) Limited	-	20,000	-	20,000	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	-	9,000	-	-	9,000	1,781	1,601	(180)	1.42%	1.47%	0.26%
						3,050	3,461	411	3.06%	3.18%	
CABLE AND ELECTRICAL GOODS											
Pakistan Cables Limited	-	9,000	-	-	9,000	905	1,089	183	0.96%	1.00%	0.22%
						905	1,089	183	0.96%	1.00%	
CEMENT											
D.G. Khan Cement Company Limited	20,000	35,000	-	55,000	-	-	-	-	-	-	-
Kohat Cement Company Limited	44,653	8,700	-	16,242	37,111	6,616	8,693	2,076	7.69%	8.01%	0.44%
Lucky Cement Limited	12,209	400	-	3,500	9,109	4,860	7,169	2,308	6.35%	6.60%	0.24%
Cheral Cement Company Limited	17,531	5,000	-	22,531	-	-	-	-	-	-	-
Pioneer Cement Limited	-	27,200	-	5,300	21,900	2,182	2,517	335	2.23%	2.32%	0.11%
Maple Leaf Cement Factory Limited (note 6.1.1)	124,167	10,000	-	75,000	59,167	1,688	2,303	615	2.04%	2.12%	0.02%
Fauji Cement Company Limited*	52,500	133,000	-	52,500	133,000	2,207	2,516	310	2.23%	2.32%	-
Gharibwal Cement Limited	-	30,000	-	-	30,000	780	869	-	0.77%	0.80%	0.02%
						18,333	24,067	5,644	21.30%	22.17%	
CHEMICALS											
Descon Oxychem Limited	-	19,500	-	19,500	-	-	-	-	-	-	-
						-	-	-	-	-	-
COMMERCIAL BANKS											
Meezan Bank Limited (note 6.1.1)	71,396	30,000	-	58,200	43,196	3,897	6,970	3,073	6.17%	6.42%	0.04%
						3,897	6,970	3,073	6.17%	6.42%	
ENGINEERING											
Amreli Steels Limited	-	45,000	-	45,000	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	26,000	25,000	-	51,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
FERTILIZER											
Engro Fertilizer Limited	71,800	23,590	-	52,000	43,390	3,633	4,870	1,237	4.31%	4.48%	0.04%
Engro Corporation Limited	24,997	3,500	-	12,800	15,697	4,101	4,629	528	4.10%	4.26%	0.09%
Fauji Fertilizer Bin Qasim Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
						7,734	9,499	1,765	8.41%	8.74%	
FOOD AND PERSONAL CARE PRODUCTS											
National Foods Limited	12,000	-	-	12,000	-	-	-	-	-	-	-
Unity Foods Limited*	70,000	55,000	-	75,000	50,000	1,112	1,182	70	1.05%	1.09%	-
Al-Tahur Limited	38,000	55,000	-	24,000	69,000	1,145	956	(188)	0.85%	0.88%	0.04%
The Organic Meat Company Limited	20,562	18,000	-	38,562	-	-	-	-	-	-	-
Shezan International Limited	-	9,000	-	9,000	-	-	-	-	-	-	-
						2,257	2,138	(118)	1.90%	1.97%	
OIL AND GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited (note 6.1.1)	5,516	-	-	2,960	2,556	3,871	5,358	1,486	4.74%	4.93%	0.40%
Oil and Gas Development Company Limited (note 6.1.1)	78,798	76,000	-	55,113	99,685	8,689	11,209	2,521	9.92%	10.32%	0.03%
Pakistan Oilfields Limited	7,900	-	-	7,900	-	-	-	-	-	-	-
Pakistan Petroleum Limited (note 6.1.1)	87,648	110,540	-	91,890	106,298	7,204	12,227	5,011	10.82%	11.26%	0.04%
						19,764	28,794	9,018	25.48%	26.51%	
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited (note 6.1.2)	5,098	36,500	-	25,098	16,500	2,856	2,916	60	2.58%	2.69%	0.06%
Attock Petroleum Limited	6,375	-	-	3,300	3,075	923	1,164	241	1.03%	1.07%	0.09%
Shell Pakistan Limited	-	3,285	-	3,285	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	25,584	8,500	-	3,000	31,084	1,325	2,285	961	2.02%	2.10%	0.04%
						5,104	6,365	1,262	5.63%	5.86%	
Balance carried forward						61,044	82,383	21,238			

Name of the investee company	Number of shares					As at December 31, 2023			Market value as a percentage of		Holding as a percentage of Paid-up capital of the investee company
	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold / disposed during the period	As at December 31, 2023	Carrying value	Market value	Appreciation / (diminution)	Net assets	Total investments	
						(Rupees in '000)			%		
Balance brought forward						61,044	82,383	21,238			
PAPER & BOARD											
Century Paper & Board Mills Limited	21,438	30,000	-	21,438	30,000	875	977	102	0.86%	0.90%	0.02%
						875	977	102	0.86%	0.90%	
PHARMACEUTICALS											
The Searle Company Limited (note 6.1.2)	2,755	-	-	2,755	-	-	-	-	-	-	-
Abbott Laboratories (Pakistan) Limited	1,800	1,500	-	3,300	-	-	-	-	-	-	-
Citi Pharma Ltd.	30,000	-	-	30,000	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	4,124	5,000	-	-	9,124	1,475	2,013	538	1.78%	1.85%	0.46%
						1,475	2,013	538	1.78%	1.85%	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited (note 6.1.1)	115,349	24,000	-	55,500	83,849	6,104	9,818	3,713	8.69%	9.05%	0.08%
Nishat Chunian Power Limited	-	55,000	-	30,000	25,000	552	699	147	0.62%	0.64%	0.02%
						6,656	10,517	3,860	9.31%	9.69%	
TEXTILE COMPOSITE											
Nishat Mills Limited	11,000	31,500	-	27,500	15,000	911	1,150	240	1.02%	1.06%	0.03%
Interloop Limited	19,956	36,000	-	19,956	36,000	1,837	2,592	755	2.29%	2.39%	0.02%
Image Pakistan Limited	-	55,000	-	55,000	-	-	-	-	-	-	-
						2,748	3,742	995	3.31%	3.45%	
TECHNOLOGY AND COMMUNICATION											
Systems Limited	16,702	1,000	-	6,715	10,987	4,459	4,653	195	4.12%	4.29%	0.16%
Avanceon Limited	18	37,000	-	37,018	-	-	-	-	-	-	-
Octopus Digital Limited *	63	-	-	-	63	2	3	1	-	-	-
						4,461	4,656	196	4.12%	4.29%	
MISCELLANEOUS											
Pakistan Aluminium Beverage Cans Limited	-	25,000	-	11,000	14,000	860	1,058	198	0.94%	0.98%	0.03%
						860	1,058	198	0.94%	0.98%	
REFINERY											
Attock Refinery Limited	-	8,500	-	5,000	3,500	831	1,146	315	1.01%	1.06%	0.11%
Pakistan Refinery Limited	-	125,000	-	125,000	-	-	-	-	-	-	-
						831	1,146	315	1.01%	1.06%	
TRANSPORT											
Pakistan International Bulk Terminal	-	200,000	-	200,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
LEATHER & TANNERIES											
Service Global Footwear Limited	-	38,000	-	16,500	21,500	812	1,297	485	1.15%	1.20%	0.06%
						812	1,297	485	1.15%	1.20%	
GLASS & CERAMICS											
Tariq Glass Industries Limited	14,300	24,000	-	30,300	8,000	881	798	(83)	0.71%	0.73%	0.05%
						881	798	(83)	0.71%	0.73%	
Total as at December 31, 2023 (Un-audited)						80,643	108,587	27,844			
Total as at June 30, 2023 (Audited)						94,657	91,554	(3,103)			

* Nil figures due to rounding off difference.

6.1.1 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 (SECP). The details of shares which have been pledged are as follows:

Name of the investee company	December 31, 2023	June 30, 2023	December 31, 2023	June 30, 2023
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	-----Number of shares-----		-----Rupees in '000-----	
Mari Petroleum Company Limited	1,500	5,000	2,340	7,573
Meezan Bank Limited	40,000	70,000	4,584	6,046
Maple Leaf Cement Factory Limited	50,000	100,000	1,497	2,833
Oil and Gas Development Company Limited	75,000	75,000	7,235	5,850
The Hub Power Company Limited	70,000	100,000	6,183	6,958
Pakistan Petroleum Limited	75,000	75,000	5,555	4,436
	<u>311,500</u>	<u>425,000</u>	<u>27,394</u>	<u>33,696</u>

6.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits 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 book closure 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, 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, 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 investee company	December 31, 2023	June 30, 2023	December 31, 2023	June 30, 2023
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	Number of shares withheld		-----Rupees in '000-----	
The Searle Company Limited	2,755	2,755	162	106
Pakistan State Oil Company Limited	5,098	5,098	734	566
	<u>7,853</u>	<u>7,853</u>	<u>896</u>	<u>672</u>

6.2 Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	Note	December 31, 2023	June 30, 2023
		(Un-audited)	(Audited)
		----- Rupees in '000 -----	
Market value of investments	6.1	108,587	91,554
Carrying value of investments	6.1	<u>(80,643)</u>	<u>(94,657)</u>
		<u>27,944</u>	<u>(3,103)</u>

7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	December 31,	December 31,
			2023 (Un-audited)	2022 (Un-audited)
			----- Rupees in '000 -----	
	Management remuneration payable	7.1	205	159
	Punjab Sales Tax payable on management remuneration	7.2	33	25
	Accounting and operational charges payable	7.3	-	32
	Selling and marketing expenses payable	7.4	-	774
	Other payable		-	333
			<u>238</u>	<u>1,323</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 30, 2023: 2%) per annum of the average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs 0.144 million (June 30, 2023: 1.411 million) was charged on account of sales tax on management remuneration levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (June 30, 2023: 16%).

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

The Management Company, based on its own discretion, has charged such expenses at the rate of Nil (June 30, 2023: 0.1%) of the average annual net assets of the Fund.

7.4 In accordance with Circular 11 dated July 5, 2019 with respect to selling and marketing expenses, the Management Company, based on its own discretion, has not charged selling and marketing expense for the period ended, December 31, 2023.

8	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE - RELATED PARTY	Note	December 31,	June 30,
			2023 (Un-audited)	2023 (Audited)
			----- Rupees in '000 -----	
	Trustee fee payable	8.1	21	21
	Sindh Sales Tax payable on trustee fee	8.2	3	3
			<u>24</u>	<u>24</u>

8.1 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 Rupees One Billion	Rs. 0.09% of the Daily Net Assets or Rs. 250,000 per annum, whichever is higher
- Over Rupees One Billion	Rs. 0.9 million plus 0.065% exceeding one billion

8.2 During the period, an amount of Rs 0.016 million (December 31, 2022: Rs 0.039 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, 2023: 13%)

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	December 31,	June 30,
			2023 (Un-audited)	2023 (Audited)
			----- Rupees in '000 -----	
	Fee payable	9.1	<u>98</u>	<u>88</u>

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

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Shariah Compliant Islamic Equity Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	----- Rupees in '000 -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	350	404
Brokerage payable	33	20
Printing charges payable	45	45
Charity payable	155	1,537
Shariah advisory fee payable	40	30
Legal and professional charges payable	7	7
	<u>630</u>	<u>2,043</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund based on the current period results is 4.86% (December 31, 2022: 4.61%) which includes 0.47% (December 31, 2022: 0.43%) representing Government levy and SECP fee. The prescribed limit for the ratio is 4.5% (December 31, 2022: 4.5%) (excluding government levies) under the NBFC regulations for a collective investment scheme categorised as a "Shariah Compliant Islamic Equity Scheme".

13 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 Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11(A) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14 EARNINGS / (LOSS) PER UNIT

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

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

15.1 Connected persons / related parties include Allied Bank Limited being the holding company of the Management Company, ABL Asset Management Company, 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.

15.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

- 15.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 15.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 15.5 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.
- 15.6 Detail of transactions with connected persons during the period are as follows:

	December 31, 2023 (Un-audited)	December 31, 2022 (Un-audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	903	6,744
Punjab Sales Tax on remuneration of Management Company	144	1,079
Accounting and operational expenses	-	337
Selling and marketing expenses	-	3,278
Digital Custodian Company Limited - Trustee		
Remuneration for the period	126	303
Sindh Sales Tax on remuneration of the Trustee	16	39
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of 126,743 (December 31, 2022: Nil) units	1,300	-
ABL Financial Planning Fund - Active Allocation Plan		
Issue of 458,224 (December 31, 2022: Nil) units	4,700	-
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of 1,054,872 (December 31, 2022: Nil) units	8,000	-
Redemption of 1,918,980 (December 31, 2022: 11,352,114) units	18,357	78,130
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Issue of 41,330 (December 31, 2022: Nil) units	349	-
Redemption of Nil (December 31, 2022: 142,114) units	-	975
ABL Islamic Financial Planning Fund - Strategic Allocation Plan I		
Issue of 452,533 (December 31, 2022: 478,822) units	3,700	3,500
Redemption of 754,785 (December 31, 2022: Nil) units	6,180	-
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Issue of 188,326 (December 31, 2022: Nil) units	1,500	-
Redemption of 10,355 (December 31, 2022: 399,372) units	80	2,925
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Issue of 1,227,401 (December 31, 2022: 15,273,151) units	9,900	113,000
Redemption of 1,918,273 (December 31, 2022: 13,886,684) units	15,253	97,437
ABL Islamic Financial Planning Fund - Capital Preservation Plan II		
Issue of Nil (December 31, 2022: 19,611,632) units	-	142,500
Redemption of 1,506,626 (December 31, 2022: 25,530,801) units	11,760	180,385

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

	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	205	159
Punjab Sales Tax payable on remuneration of the Management Company	33	25
Accounting and operational expenses payable	-	32
Selling and marketing expenses payable	-	774
Other payable	-	333

	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	----- Rupees in '000 -----	
Digital Custodian Company Limited - Trustee		
Remuneration payable	21	21
Sindh Sales Tax payable on remuneration of the Trustee	3	3
Allied Bank Limited		
Bank balances	94	521
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Outstanding 4,631,993 (June 30, 2023: 5,496,101) units	47,510	38,622
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Outstanding 139,761 (June 30, 2023: 98,431) units	1,434	692
ABL Islamic Financial Planning Fund - Strategic Allocation Plan I		
Outstanding 1,382,170 (June 30, 2023: 1,684,422) units	14,177	11,837
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Outstanding 913,559 (June 30, 2023: 735,588) units	9,370	5,169
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Outstanding 2,619,135 (June 30, 2023: 3,310,007) units	26,864	23,260
ABL Islamic Financial Planning Fund - Capital Preservation Plan II		
Outstanding 745,392 (June 30, 2023: 2,252,018) units	7,645	15,825
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 126,743 (June 30, 2023: Nil) units	1,300	-
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 458,224 (June 30, 2023: Nil) units	4,700	-
15.8	Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.	

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

As at December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

(Un-audited)			
As at December 31, 2023			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
Financial assets ' at fair value through profit or loss'			
Listed equity securities			
108,587	-	-	108,587
<hr/>			
(Audited)			
As at June 30, 2023			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
Financial assets ' at fair value through profit or loss'			
Listed equity securities			
91,554	-	-	91,554
<hr/>			

During the period ended December 31, 2023, there were no transfers between level 1 and level 2 fair value measurement, and no transfer into and out of level 3 fair value measurements.

17 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times except for the period from August 17, 2023 to November 1, 2023.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with its risk management policies, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

18 GENERAL

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

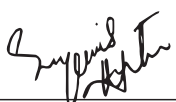
18.2 Corresponding figures

Corresponding figures have been re-classified and re-arranged in these condensed interim financial statements, whatever necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassification have been made in these condensed interim financial statements during the period ended December 31, 2023.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 21, 2024 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

26 اکتوبر 2023 کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABLAMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) پروگرام کی بحالی نے دیگر مالیاتی اداروں کے لیے پاکستان کی حمایت کرنے کی راہ ہموار کی اور مارکیٹ میں سرمایہ کاروں کے اعتماد کو بڑھایا۔ غیر ملکی سرمایہ کار خالص خریدار تھے۔ آگے بڑھتے ہوئے، ایکویٹی مارکیٹ کی کارکردگی کا انحصار سیاسی استحکام، آئی ایم ایف پروگرام کی ہموار عملدرآمد اور افراط زر میں کمی اور شرح سود میں کمی کے ذریعے معاشی سرگرمیوں کی بحالی پر ہوگا۔


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 21 فروری، 2024


نویس
چیف ایگزیکٹو آفیسر

پاکستانی روپیہ 307 کی تاریخی کم ترین سطح سے 281.86 کی بندش کی شرح تک پہنچ گیا۔ اسٹیٹ بینک آف پاکستان نے افراط زر میں کمی کی توقع کرتے ہوئے، مانیٹری پالیسی کمیٹی کے گزشتہ چار اجلاسوں میں جمود برقرار رکھا۔

مزید برآں، آئی ایم ایف سے کامیاب رقوم اور دوست ممالک کے رول اور نے کیلنڈر سال کے اختتام تک اسٹیٹ بینک کو زر مبادلہ کے معقول ذخائر کو برقرار رکھنے کے قابل بنانے میں اہم کردار ادا کیا۔ آگے دیکھتے ہوئے، فروری 2024 میں ہونے والے انتخابات کے بعد منتخب حکومت کو اقتدار کی متوقع منتقلی، غیر ملکی سرمایہ کاروں کے اعتماد کو تقویت دینے کے لیے تیار ہے اور مارکیٹ کی قسمت کا تعین کرنے میں کلیدی توجہ رہے گی۔

مارکیٹ کی سرگرمی مثبت رہی کیوں کہ حجم کی اوسط تجارت کے حجم میں 107% اضافہ ہوا جبکہ HFY241 کے دوران بالترتیب 93% اضافے سے 115 ملین اور ~ USD 27 ملین ہو گئی جب کہ پچھلے سال کی اسی مدت کے مقابلے میں۔ غیر ملکیوں نے مذکورہ مدت کے دوران 71 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، بینک اور میوچل فنڈز بالترتیب USD 92 ملین، اور USD 51 ملین کی خالص فروخت کے ساتھ سب سے آگے رہے، جبکہ انشورنس اور کمپنیوں نے بالترتیب USD 60 ملین اور USD 52 ملین کے حصص خریدے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں تیل اور گیس کی تلاش کا شعبہ، سیمنٹ اور پاور سیکٹر نے بالترتیب 5648،8021 اور 4692 پوائنٹس کا اضافہ کیا۔ دوسری طرف، فارماسیٹرز نے انڈیکس پر منفی اثر ڈالا، 9 پوائنٹس کو گھٹایا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں سالانہ 35% (PKR 1613bn سے PKR 2183bn تک) کی زبردست اضافہ ہوا۔ اسلامی آمدنی اور روایتی آمدنی کے فنڈز نے بالترتیب PKR 385bn اور PKR 268bn کی مدت کو بند کرنے کے لیے 107% سالانہ اور 61% سالانہ کی بڑی نمود کی۔ دوسری طرف جارحانہ مقررہ آمدنی میں 7% سالانہ کمی واقع ہوئی اور اس مدت کو PKR 16bn پر بند کیا۔

فنڈ کی کارکردگی

ABL اسلامک ڈیڈیکٹڈ اسٹاک فنڈ کی AUM دسمبر 2023 میں 112.98 ملین PKR ہو گئی جو جون 2023 میں PKR 95.4 ملین تھی۔ فنڈ نے 48.03% کے بیٹھ مارک ریٹرن کے مقابلے میں 45.93% کی ریٹرن پوسٹ کی، جو 210bps کی کم کارکردگی کو ظاہر کرتا ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جاتی ہے، تو ABL-IDSF نے 29.81% کے بیٹھ مارک ریٹرن کے مقابلے میں 10.75% کی ریٹرن پوسٹ کی ہے، جو کہ کم کارکردگی کی عکاسی کرتا ہے۔

آڈیٹ

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو، اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ (اے بی ایل - آئی ڈی ایس ایف) کے لئے 30 جون 2024 کو ختم ہونے والے سال کے لئے آڈیٹ 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 31 دسمبر، 2023 کو ختم ہونے والی ششماہی 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

جون 2023 میں، پاکستان نے IMF کے ساتھ 3 Bn PKR کے اسٹینڈ بائی معاہدے پر کامیابی سے دستخط کیے؛ اس سے بیرونی نقطہ نظر میں بہتری آئی کیونکہ میکرو اکنامک اشارے 1HFY24 کے لیے بڑی حد تک مثبت تھے۔ آئی ایم ایف کی طرف سے آمد کے علاوہ، چین، سعودی عرب اور یو اے ای سے نئے قرضوں اور رول اوور نے زرمبادلہ کے ذخائر کو بہتر کیا جس نے بعد ازاں امریکی ڈالر کے مقابلے میں PKR کو مضبوط کیا۔ 29 دسمبر 2023 کو، SBP کے پاس FX کے ذخائر USD 8.2 Bn تھے۔ آئی ایم ایف کے اسٹینڈ بائی ایگریمنٹ کے آئندہ دوسرے جائزے سے ملکی کرنسی کے دباؤ کو مزید کم کرنا چاہیے کیونکہ زرمبادلہ کے ذخائر میں مزید بہتری آئے گی۔ نومبر 2023 میں، YoY افراط زر 28.28% بمقابلہ 25.04% SPLY تک پہنچ گیا۔ اس کی بنیادی وجہ گیس کے نرخوں میں حالیہ اضافہ تھا جبکہ دیگر اہم شراکت دار خوراک، رہائش اور ٹرانسپورٹ کی قیمتیں تھے۔ آگے بڑھتے ہوئے، ہم توقع کرتے ہیں کہ مقامی ایندھن کی قیمتوں میں متوقع کمی اور پچھلے سال کے اعلیٰ بنیادی اثر کی وجہ سے سی پی آئی افراط زر نچلی طرف رہے گا۔ مناسب انتظامیہ کے ساتھ سخت مالیاتی اور مالیاتی پالیسیوں کا تسلسل تجارتی توازن کو کم کرنے کا باعث بنا ہے۔ 5MFY24 کے لیے YoY کرٹ اکاؤنٹ خسارہ USD 3264Mn (64% کم ہو کر) USD 1160Mn ہو گیا۔ مالیاتی طرف، ایف بی آر اس عرصے کے دوران PKR 4505bn جمع کرنے میں کامیاب رہا۔

اسلامک اسٹاک مارکیٹ

1HFY24 کے دوران، KMI-30 انڈیکس نے ایک غیر معمولی اضافہ دیکھا، جو بے مثال بلندیوں تک پہنچ گیا اور 48.03% کی خاطر خواہ مثبت واپسی کے ساتھ اختتام پذیر ہوا، جس کا اختتام 104,728 پوائنٹس پر ہوا۔ تاریخی مہنگائی کی سطح، گرتے ہوئے غیر ملکی زرمبادلہ کے ذخائر، بڑھتی ہوئی شرح سود، اور غیر ملکی سرمایہ کاری کی کمی کی وجہ سے ابتدائی طور پر کمزور معاشی منظر نامے کے باوجود، بین الاقوامی مالیاتی فنڈ (IMF) کے ساتھ USD 3 بلین کے اسٹینڈ بائی معاہدے کی شمولیت سے استحکام کی ایک جھلک ابھری۔ اسٹاک مارکیٹ نے آئی ایم ایف اور دیگر مالیاتی اداروں سے رقوم کی آمد پر خوشی کا اظہار کیا۔

پالیسی کی شرح 22 فیصد کے ریکارڈ عروج پر پہنچ گئی۔ نگران حکومت نے اگست 2023 میں عہدہ سنبھالنے کے بعد، گیس ٹیرف میں اضافہ کر کے مالیاتی خسارے کو کم کرنے کے لیے جرات مندانہ اقدامات کیے جس نے قومی صارف قیمت انڈیکس کو متاثر کیا جس کے 2QFY24 میں کم ہونے کی امید تھی۔ حکومت نے کرنسی ڈیلرز اور اسمگلروں سے نمٹنے کے عزم کا مظاہرہ کیا، جس کے نتیجے میں امریکی ڈالر کے مقابلے



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



www.ablamc.com or



0800-22526

or visit any Allied Bank Branch