



ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2024

Nine Months 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 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 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 nine months ended on March 31, 2024.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy navigated through quite an eventful period during the first nine months of fiscal year 2024. The period was highlighted by Pakistan successfully securing a SBA of USD 3bn with IMF, smooth execution of general elections, and formation of new governments at federal and provincial levels. The appointment of Muhammad Aurangzeb as finance minister has also brought resolution to lingering uncertainties in the economy. There were inflows from IMF, new loans and roll over from China, Saudi Arabia and UAE during the period has increased foreign exchange reserves which are now standing at around USD 8.0bn, as of March 22, 2024. PKR has also appreciated against dollar after recording a low of 307 in interbank market, and has closed the period at PKR277.9. However, the inflation remained a persistent concern, as the caretaker government approved massive increases in gas tariffs twice during the period which took the headline inflation increase to 27.2% on a year-on-year (YoY) basis. On the balance of payment front, the country has shown a decline of around 74% in its current account deficit, posting a deficit of USD 999mn during the 8MFY24 compared to a deficit of USD 3846mn in the same period last year (SPLY). The reduction in the current account deficit was primarily driven by a curtailment in the imports and an increment in the exports, by USD 1.7bn (including goods and services) and USD 1.8bn (including goods and services), respectively. However, during the 8MFY24, worker's remittances reduced by USD 224mn, standing at approximately USD 18.08bn. Tighter monetary and fiscal policy along with administrative steps taken by the government have led to such improvements. Furthermore, the rupee, recorded a low of 307 in interbank market during the period, but later recovered and closed the period at PKR277.9. On the fiscal side, FBR managed to collect PKR 6710bn during the period. Going forward, news regarding Pakistan's entry into a new IMF program with an ease in inflation will set the direction of the economy.

STOCK MARKET REVIEW (ISLAMIC)

In the course of 9MFY24, the KMI-30 index witnessed a remarkable surge, reaching unprecedented highs and concluding with a substantial positive return of 58.8%, culminating at 112,364 points. Caretaker Government that took charge in August 2023, saw brittle macroeconomic environment with souring inflation, dwindling forex reserves, tumbling currency and lack of investors' confidence. Successful USD 3 Billion standby agreement with IMF gave the much needed boost to the investors' confidence.

Government was keen to follow the guidelines of IMF for fiscal discipline. It took bold steps to curb fiscal issues by electricity and gas tariff hikes to comply with IMF conditions. These tough decisions impacted the inflation numbers which were anticipated to be cooling down in 2QFY2024. Current Account has been managed efficiently amid liquidity concerns to clock in with the deficit of around USD 1bn (down 74% YoY). Currency smugglers and dealers were dealt with iron fist, resulting in recovery of PKR from record low of 307. State Bank of Pakistan kept the rate unchanged at 22% during the said period.

The new government took charge in March'24 after smooth transition of power from Interim government. The cabinet faced multiple challenges. These include accelerating reforms, managing and delivering on IMF expectations including successful and timely negotiation of an Extended Fund Facility (EFF) with IMF, once the SBA expires. This will also be a key aspect in determining the fate of Market in coming months.

Market activity remained positive as average traded volume increased by 89.4% while the average traded value increased by 92.4% to 110.6mn and ~USD 27.6mn during 9MFY2024 when compared with same period last year, respectively. Foreigners bought worth USD 74.8 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 112mn, and USD 55mn, respectively while Insurance and Companies bought shares of worth USD 121mn and USD 31mn, respectively.

Sectors contributing to the index strength were Oil & Gas Exploration Companies, Fertilizers and Commercial Banks adding 9830, 8018 and 6553 points respectively. On the flip side, Chemical and Technology sectors negatively impacted the index, subtracting 489 and 211 points respectively.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 49%YoY (from PKR 1613bn to PKR 2409bn) till Feb'24. The major inflow came in Islamic income (up 115%YoY) and Fixed rate/Return scheme (up 107%YoY) to close the period at PKR 400bn and PKR 108bn respectively. AUMs of equity funds have also increased by 42%YoY and clocked in at PKR 122bn. Capital Protected schemes saw an exponential growth to clock at PKR 73bn. Appreciation in equity funds may be attributed to the positive sentiments among the investors after IMF SBA program for USD 3bn.

FUND PERFORMANCE

ABL Islamic Dedicated Stock Fund's AUM increased by 22.02% to PKR 116.41mn in December 2023 compared to PKR 95.40mn in June 2023. The fund posted a return of 54.68% against the benchmark return of 58.82%, which reflects underperformance of 414bps. When measured from its inception date, ABL-IDSF has posted a return of 17.46% as compared to its benchmark return of 39.28%, 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

Valuation will remain attractive for potential investors while macroeconomic conditions will define the fate of market in coming months. Monetary easing in near future will ease down financial cost of companies. Once Standby Agreement with IMF concludes, smooth negotiations for a new and longer program will improve economic conditions and subsequently boost investors' confidence.

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, April 22, 2024



Naveed Nasim
Chief Executive Officer

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

		Un-audited March 31, 2024	Audited June 30, 2023
	Note	----- Rupees in '000 -----	
ASSETS			
Balances with banks	4	1,608	819
Investments	5	110,253	91,554
Dividend and profit receivables		838	79
Security deposits		2,603	2,603
Advances and other receivable		4,726	3,959
Total assets		120,028	99,014
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	226	1,323
Payable to Digital Custodian Limited - Trustee		23	24
Payable to the Securities and Exchange Commission of Pakistan		9	88
Payable against redemption of units		-	132
Payable against purchase of investments		2,414	-
Accrued expenses and other liabilities	7	949	2,043
Total liabilities		3,621	3,610
NET ASSETS		116,407	95,404
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		116,407	95,404
CONTINGENCIES AND COMMITMENTS	8		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		10,709,368	13,576,566
		----- Rupees -----	
NET ASSET VALUE PER UNIT		10.8696	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



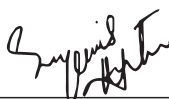
Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Note	For the Nine Months ended March 31,		For the quarter ended March 31,	
		2024	2023	2024	2023
(Rupees in '000)					
Income					
Profit on deposits with banks		474	2,106	300	230
Dividend income		5,275	31,276	1,818	4,908
Capital gain / (loss) on sale of equity investments - net		16,669	(27,895)	5,950	(10,776)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		28,140	(7,705)	196	11,859
		44,809	(35,600)	6,146	1,083
Total (loss) / income		50,558	(2,218)	8,264	6,221
Expenses					
Remuneration of ABL Asset Management Company Limited' - Management Company	6.1	1,363	8,174	460	1,430
Punjab Sales Tax on remuneration of the Management Company	6.2	234	1,308	90	229
Accounting and operational charges	6.3	-	409	-	72
Selling and marketing expenses		-	3,814	-	536
Remuneration of Digital Custodian Company Limited - Trustee		188	378	62	75
Sindh Sales Tax on remuneration of the Trustee		24	49	8	10
Annual fee of the Securities and Exchange Commission of Pakistan		76	82	27	15
Brokerage, securities transaction costs and other charges		367	3,248	63	837
Legal & professional charges		353	390	267	(0)
Auditors' remuneration		568	463	193	151
Shariah advisory fee		323	268	110	87
Printing charges		151	150	50	49
Settlement and Other charges		303	392	107.22	115
Total operating expenses		3,978	19,124	1,438	3,605
Net income / (loss) for the period from operating activities		46,579	(21,342)	6,826	2,616
Net income / (loss) for the period before taxation		46,579	(21,342)	6,826	2,616
Net income/ (loss) for the period after taxation		46,579	(21,342)	6,826	2,616
Earnings per unit	10				
Allocation of Net Income for the period:					
Net income for the year after taxation		46,579	-		
Income already paid on units redeemed		(11,323)	-		
		35,257	-		
Accounting income available for distribution:					
-Relating to capital gain		44,809	-		
-Excluding capital loss		(9,552)	-		
		35,257	-		

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

	2024 (Rupees in '000)	2023 (Rupees in '000)	2024 (Rupees in '000)	2023 (Rupees in '000)
Net income / (loss) for the period after taxation	46,579	(21,342)	37,416	2,616
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	46,579	(21,342)	37,416	2,616

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



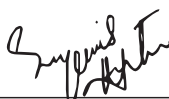
Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	2024			2023		
	Rupees in '000					
	Capital Value	Undistrib- uted income / (loss)	Total	Capital Value	Undistrib- uted income / (loss)	Total
Net assets at beginning of the period	747,329	(651,925)	95,404	1,300,874	(633,569)	667,305
Issue of 3,982,253 (2022: 36,058,706) units						
- Capital value (at net asset value per unit at ex - net asset value)	33,484	-	33,484	253,705	-	253,705
- Element of income	465	-	465	10,295	-	10,295
Total proceeds on issuance of units	33,949	-	33,949	264,000	-	264,000
Redemption of 6,849,451 (2022: 107,502,615) units						
- Capital value (at net asset value per unit at ex - net asset value)	48,132	-	48,132	756,378	-	756,378
- Element of income	70	11,323	11,393	(8,306)	-	(8,306)
Total payments on redemption of units	48,202	11,323	59,525	748,072	-	748,072
Total comprehensive income / (loss) for the period	-	46,579	46,579	-	(21,342)	(21,342)
Distribution during the period	-	-	-	-	-	-
Net gain / (loss) for the period less distribution	-	46,579	46,579	-	(21,342)	(21,342)
Net assets at end of the period	733,076	(616,668)	116,407	816,802	(654,911)	161,891
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 gain	44,809			-		
- Excluding capital loss	(9,552)			-		
	35,257			-		
Net loss for the period after taxation		-			(21,342)	
Undistributed loss carried forward		(616,668)			(654,911)	
Undistributed loss carried forward						
- Realised loss		(644,808)			(647,206)	
- Unrealised gain / (loss)		28,140			(7,705)	
		(616,668)			(654,911)	
			(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			10.8696			6.9186

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



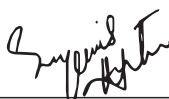
Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	2024	2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period after taxation	46,579	(21,342)
Adjustments:		
Profit earned	(474)	(2,106)
Dividend income	(5,275)	(31,276)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(28,140)	7,705
Amortisation of preliminary expenses and floatation costs	-	-
	(33,889)	(25,677)
(Increase) / decrease in assets		
Advances and other receivable	(767)	(793)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited- Management Company	(1,097)	(3,068)
Payable to Digital Custodian Company Limited - Trustee	(1)	(31)
Payable to the Securities and Exchange Commission of Pakistan	(79)	(61)
Accrued expenses and other liabilities	(1,094)	(3,363)
	(2,271)	(6,523)
Profit & Dividend received	4,990	35,279
Net amount (paid) / received on purchase and sale of investments	11,854	492,458
Net cash flows generated from operating activities	26,497	473,402
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	33,949	264,000
Net payments against redemption of units	(59,657)	(751,071)
Net cash flows used in financing activities	(25,708)	(487,071)
Net increase / (decrease) in cash and cash equivalents	789	(13,669)
Cash and cash equivalents at the beginning of the period	819	18,441
Cash and cash equivalents at the end of the period	4 1,608	4,772

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 NINE MONTHS ENDED MARCH 31, 2024

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 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, 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.

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 March 31, 2024.

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 March 31, 2024	Audited June 30, 2023
(Rupees in '000)			
4 BALANCES WITH BANKS			
Balances with banks in:			
Current account	4.1	2	310
Saving accounts	4.2 & 4.3	1,606	509
		<u>1,608</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 March 31, 2024	Audited June 30, 2023
(Rupees in '000)			
5 INVESTMENTS			
Investments at fair value through profit or loss - net			
Listed equity securities	5.1	<u>110,253</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					Balance as at March 31, 2024			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	As at March 31, 2024	Carrying value	Market value	Appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
---- (Rupees in '000) ----											
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited	2,550	3,500	-	2,850	3,200	1,269	1,873	603	16%	170%	0.00%
Sazgar Engineering Works Limited	-	9,000	-	9,000	-	-	-	-	-	-	0.00%
Honda Atlas Cars (Pakistan) Limited	-	20,000	-	20,000	-	-	-	-	-	-	0.00%
						1,269	1,873	603	16%	170%	
CABLE & ELECTRICAL GOODS											
Pakistan Cables Limited	-	9,000	-	-	9,000	905	137	232	0.98%	103%	0.03%
						905	137	232	0.98%	103%	
CEMENT											
D.G. Khan Cement Company Limited	20,000	57,800	-	55,000	22,800	170	1,484	(226)	127%	135%	0.0%
Kohat Cement Company Limited	44,653	8,700	-	21,542	31,811	5,671	7,57	1,486	6.5%	6.49%	0.02%
Lucky Cement Limited (Note 5.11)	12,209	1,350	-	4,200	9,359	5,212	7,59	1,947	6.5%	6.49%	0.00%
Cherat Cement Company Limited	17,531	5,000	-	22,531	-	-	-	-	-	-	0.00%
Pioneer Cement Limited	-	38,900	-	10,800	28,100	2,963	3,589	626	3.08%	3.26%	0.0%
Maple Leaf Cement Factory	124,167	10,000	-	75,000	59,167	1,688	2,105	417	18%	19%	0.0%
Gharibwal Cement Limited	-	30,000	-	10,000	20,000	520	456	(64)	0.39%	0.4%	0.00%
Fauji Cement Company Limited	52,500	13,000	-	72,500	13,000	1,875	1,993	118	0.02	0.02	0.00%
						19,640	23,944	4,304	20.57%	21.72%	
CHEMICALS											
Descon Oxychem Limited	-	19,500	-	19,500	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
COMMERCIAL BANKS											
Meezan Bank Limited	71,396	36,000	-	60,700	46,696	4,929	9,975	5,047	8.57%	9.05%	0.00%
						4,929	9,975	5,047	8.57%	9.05%	
ENGINEERING											
Mughal Iron & Steel Industries	26,000	25,000	-	51,000	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
FERTILIZER											
Engro Fertilizer Limited (Note 5.11)	71,800	28,590	-	61,600	38,790	3,566	5,691	2,125	4.89%	5.16%	0.00%
Fauji Fertilizer Bin Qasim Ltd	-	100,000	-	100,000	-	-	-	-	-	-	0.00%
Engro Corporation Limited (Note 5.11)	24,997	5,100	-	14,800	15,297	4,074	5,496	1,422	4.72%	4.98%	0.00%
						10,862	14,343	3,481	12.32%	13.0%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	5,516	200	-	2,960	2,756	4,337	6,992	2,655	6.0%	6.34%	0.00%
Oil & Gas Development Company Limited (Note 5.11)	78,798	76,000	-	81,613	73,185	6,379	8,903	2,524	7.65%	8.08%	0.00%
Pakistan Oilfields Limited	7,900	-	-	7,900	-	-	-	-	-	-	0.00%
Pakistan Petroleum Limited (Note 5.11 & 5.12)	87,648	132,440	-	109,890	110,198	8,462	11,698	3,236	10.05%	10.61%	0.00%
						19,178	27,592	8,414	23.70%	25.03%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited (Note 5.11)	5,098	36,500	-	27,298	14,300	2,475	2,467	(7)	2.12%	2.24%	0.00%
Attock Petroleum Limited	6,375	-	-	3,300	3,075	923	1,166	242	100%	106%	0.00%
Shell (Pakistan) Limited	-	3,285	-	3,285	-	-	-	-	-	-	0.00%
Sui Northern Gas Pipelines Limited (Note 5.11)	25,584	8,500	-	3,000	31,084	1,325	1,943	618	167%	176%	0.00%
						4,723	5,576	853	4.79%	5.06%	
PAPER & BOARD											
Century Paper & Board Mills Limited	21,438	36,000	-	36,438	21,000	621	605	(16)	0.52%	0.55%	0.0%
						621	605	(16)	0.52%	0.55%	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.12)	2,755	-	-	2,755	-	-	-	-	-	-	0.00%
Abbott Laboratories (Pakistan) Limited	1,800	1,500	-	3,300	-	-	-	-	-	-	0.00%
Citi Pharma Limited	30,000	-	-	30,000	-	-	-	-	-	-	0.00%
Ferozsons Laboratories Limited	4,124	5,000	-	4,850	4,274	691	938	247	0.8%	0.85%	0.0%
						691	938	247	0.8%	0.85%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited (Note 5.11)	15,349	28,300	-	57,900	85,749	6,432	10,399	3,967	8.93%	9.43%	0.0%
Nishat Chuni an Power Limited	-	80,000	-	30,000	50,000	1,160	1,311	150	1.1%	1.1%	0.0%
						7,592	11,709	4,117	10.06%	10.62%	
TEXTILE COMPOSITE											
Nishat Mills Limited (Note 5.11)	11,000	31,500	-	27,500	15,000	911	995	84	0.85%	0.90%	0.00%
Interloop Limited	19,956	36,000	-	24,956	31,000	1,582	2,323	741	2.00%	2.1%	0.00%
						2,493	3,318	826	2.85%	3.0%	

Name of the Investee Company	Number of shares					Balance as at March 31, 2024			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	As at March 31, 2024	Carrying value	Market value	Appreciation / (diminution)	Net assets of the Fund	Total market value of investments	

---- (Rupees in '000) ----

TECHNOLOGY & COMMUNICATION

Systems Limited	6,702	1,000	-	8,216	9,487	3,850	3,656	(194)	3.14%	3.32%	0.00%
Air Link Communication Limited	-	18,000	-	-	18,000	116	112	(4)	0.95%	10.1%	0.0%
Avanceon Limited	18	37,000	-	37,018	-	-	-	-	-	-	0.00%
Octopus Digital Limited	63	-	-	-	63	2	3	0	0.00%	0.00%	0.00%
						4,968	4,770	(198)	4.10%	4.33%	

FOOD AND PERSONAL CARE PRODUCTS

National Foods Limited	12,000	-	-	12,000	-	-	-	-	-	-	0.00%
Shezan International Ltd.	-	9,000	-	9,000	-	-	-	-	-	-	0.00%
Unity Foods Limited	70,000	55,000	-	87,000	38,000	845	892	47	0.77%	0.81%	0.00%
The Organic Meat Co. Limited	20,562	18,000	-	38,562	-	-	-	-	-	-	0.00%
At-Tahur Limited	38,000	55,000	-	24,000	69,000	1144	864	(280)	0.74%	0.78%	0.03%
						1990	1755	(233)	15.1%	15.9%	

MISCELLANEOUS

Pakistan Aluminium Beverage Cans Li	-	30,000	-	15,200	14,800	958	1053	95	0.90%	0.96%	0.00%
						958	1053	95	0.90%	0.96%	

REFINERY

Attock Refinery Limited	-	8,500	-	6,000	2,500	594	962	368	0.83%	0.87%	0.00%
						594	962	368	0.83%	0.87%	

TRANSPORT

Pakistan Int Bulk Terminal Limited	-	200,000	-	200,000	-	-	-	-	-	-	0.00%
						-	-	-	-	-	

LEATHER & TANNERIES

Service Global Footwear Limited	-	38,000	-	38,000	-	-	-	-	-	-	0.00%
						-	-	-	-	-	

GLASS & CERAMICS

Tariq Glass Industries Limited	14,300	26,000	-	33,800	6,500	700	699	(1)	0.60%	0.63%	0.00%
						700	699	(1)	0.60%	0.63%	

SYNTHETIC & RAYON

Image Pakistan Limited	-	55,000	-	55,000	-	-	-	-	-	-	0.00%
						-	-	-	-	-	

Total March 31, 2024

82,113 110,253 28,140 94.71% 100.00%

Total June 30, 2023

94,657 91,554 (3,101) 97.92% 100.00%

* 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	March 31, 2024		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	3,805	5,000	7,573
Meezan Bank Limited	40,000	8,545	70,000	6,046
Maple Leaf Cement Factory Limited	50,000	1,779	100,000	2,833
Oil and Gas Development Company Limited	50,000	6,083	75,000	5,850
The Hub Power Company Limited	70,000	8,489	100,000	6,958
Pakistan Petroleum Limited	75,000	7,961	75,000	4,436
	<u>286,500</u>	<u>36,662</u>	<u>425,000</u>	<u>33,696</u>
			Un-audited March 31, 2024	Audited June 30, 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	110,253	91,554
Carrying value of investments	<u>(82,113)</u>	<u>(94,657)</u>
	<u>28,140</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.

	Note	Un-audited March 31, 2024	Audited June 30, 2023
(Rupees in '000)			
6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	6.1	195	159
Punjab / Sindh Sales Tax Payable on remuneration of the Management C	6.2	31	25
Accounting and operational charges	6.3	-	32
Selling and marketing expense	6.4	-	774
Other payable		-	333
		226	1,323

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% (2023: 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 0.234 million (2023: Rs 1.308 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% (2023: 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 March 31, 2024:

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 March 31, 2024	Audited June 30, 2023
(Rupees in '000)			
7 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		544	404
Brokerage and other charges		25	20
Printing charges		69	45
Charity payable	8.1	275	1,537
Legal fee payable		7	7
Shariah fee		29	30
		949	2,043

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 March 31, 2024, Non-shariah compliant income amounting to Rs 0.275 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 March 31, 2024 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 March 31, 2024 is 4.95% (2023: 4.86%) which includes 0.47% (2023: 0.47%) 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 Nine Months Ended March 31, 2024 2023 (Rupees in '000)	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	1,363	8,174
Sindh Sales Tax on remuneration of Management Company	234	1,308
Accounting and Operational charges to the Management Company	-	409
Selling and marketing expenses	-	3,814

	-----Un-audited-----	
	For the Nine Months Ended	
	March 31,	
	2024	2023
	(Rupees in '000)	
ABL Islamic Financial Planning Fund (Active Allocation)		
Issue of 1,054,872 (2023: Nil) units	8,000	-
Redemption of 411,302 (2023: 16,338,164) units	3,277	112,830
ABL Islamic Financial Planning Fund (Aggressive Allocation)		
Issue of 18,241 (2023: Nil) units	136	-
Redemption of Nil (2023: 323,234) units	-	2,275
ABL Islamic Financial Planning Fund (Strategic Allocation)		
Issue of 268,255 (2023: 478,822) units	2,000	3,500
Redemption of 754,785 (2023: 663,997) units	6,180	4,775
ABL Islamic Financial Planning Fund (Strategic Allocation - III)		
Issue of 134,127 (2023: Nil) units	1,000	-
Redemption of 010,356 (2023: 1,506,822) units	80	10,725
ABL Islamic Financial Planning Fund (Capital Preservation Plan I)		
Issue of 765,698 (2023: 15,968,252) units	6,000	118,000
Redemption of 1,885,686 (2023: 54,518,945) units	14,998	377,272
ABL Islamic Financial Planning Fund (Capital Preservation Plan II)		
Issue of Nil (2023: 19,611,632) units	-	142,500
Redemption of 1,445,322 (2023: 34,129,235) units	11,210	240,035
Digital Custodian Company Limited - Trustee		
Remuneration for the period	188	378
Sindh Sales Tax on remuneration of Trustee	24	49

12.7 Investments / outstanding balances as at period / year end

	Un-audited	Audited
	March 31,	30 June,
	2024	2023
	(Rupees in '000)	
ABL Assets Management Company Limited		
Remuneration payable	195	159
Punjab sales tax payable	31	25
Sales tax and FED payable on Management Company's remuneration		
Sales load payable		
Accounting and operational charges payable	-	32
Selling and marketing expenses payable	-	774
Other payable	-	333
Allied Bank Limited		
Units held: Nil units (2016: Nil units)		
Dividend payable		
Balances with banks	94	521
Digital Custodian Limited. - Trustee		
Remuneration payable	21	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>March 31,</u> <u>2024</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 (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 March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

Financial Asset

Quoted equity securities

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

110,253 - - 110,253

Financial Asset

Quoted equity securities

Audited			
-----As at June 30, 2023-----			
Level 1	Level 2	Level 3	Total
-----Rupees in "000"-----			

91,554 - - 91,554

14 GENERAL

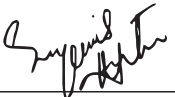
14.1 Figures have been rounded off to the nearest thousand rupees.

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 April 22, 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

فنڈ کی کارکردگی

ABL اسلامک ڈیڈیکٹڈ اسٹاک فنڈ کی AUM دسمبر 2023 میں 112.98 ملین PKR ہو گئی جو جون 2023 میں 95.4 ملین تھی۔ فنڈ نے 48.03% کے بیچ 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 بیچ مارک ریٹرن کے مقابلے میں 10.75% کی ریٹرن پوسٹ کی ہے، جو کہ کم کارکردگی کی عکاسی کرتا ہے۔

ABL اسلامک ڈیڈیکٹڈ اسٹاک فنڈ کی AUM دسمبر 2023 میں 116.41 ملین PKR ہو گئی جو جون 2023 میں 95.40 ملین تھی۔ فنڈ نے 58.82% کے بیچ مارک ریٹرن کے مقابلے میں 54.68% کی ریٹرن پوسٹ کیا، جو 414bps کی کم کارکردگی کو ظاہر کرتا ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جائے تو، ABL-IDSF نے 39.28 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 17.46% کی ریٹرن پوسٹ کی ہے، جو کہ کم کارکردگی کی عکاسی کرتا 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 کی کوالٹی کی درجہ بندی

126 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 ہو گا۔

اعتراف


ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکریورٹیز اینڈ ایگزیکٹو کمیشن آف پاکستان، ٹرسٹی (ڈیکریٹل 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 22 اپریل، 2024


ABL Islamic Dedicated Stock Fund


نوید نسیم
چیف ایگزیکٹو آفیسر

 ABL Asset Management
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نے گرتی ہوئی افراط زر، گرتے ہوئے غیر ملکی زرمبادلہ کے ذخائر، گرتی ہوئی کرنسی اور سرمایہ کاروں کے اعتماد کی کمی کے ساتھ ٹوٹ پھوٹ کا شکار میکرو اکنامک ماحول دیکھا۔ IMF کے ساتھ کامیاب USD 3bn کے اسٹینڈ بائی معاہدے نے سرمایہ کاروں کے اعتماد کو بہت ضروری فروغ دیا۔

حکومت مالیاتی نظم و ضبط کے لیے آئی ایم ایف کے رہنما اصولوں پر عمل کرنے کی خواہشمند ہے۔ اس نے آئی ایم ایف کی شرائط کی تعمیل کرنے کے لیے بجلی اور گیس کے نرخوں میں اضافے کے ذریعے مالیاتی مسائل کو روکنے کے لیے جرات مندانہ اقدامات کیے ہیں۔ ان سخت فیصلوں نے افراط زر کی تعداد کو متاثر کیا جن کے 2QFY2024 میں ٹھنڈے ہونے کی توقع تھی۔ تقریباً (74% USD 1bn سال کی کمی) کے خسارے کو پورا کرنے کے لیے لیکویڈیٹی خدشات کے درمیان کرنٹ اکاؤنٹ کا موثر طریقے سے انتظام کیا گیا ہے۔ کرنسی کے اسمگلروں اور ڈیلرز سے آہنی ہاتھوں سے نمٹا گیا، جس کے نتیجے میں PKR کی ریکوری 307 کی ریکارڈ کم ترین سطح سے ہوئی۔ اسٹیٹ بینک آف پاکستان نے مذکورہ مدت کے دوران شرح کو 22 فیصد پر برقرار رکھا۔

عبوری حکومت سے اقتدار کی ہموار منتقلی کے بعد نئی حکومت نے مارچ 24 میں چارج سنبھالا۔ کابینہ کو کئی چیلنجز کا سامنا کرنا پڑا۔ ان میں اصلاحات کو تیز کرنا، آئی ایم ایف کی توقعات کا نظم و نسق اور ڈیلیور کرنا شامل ہے جس میں ایس بی اے کی میعاد ختم ہونے کے بعد آئی ایم ایف کے ساتھ توسیعی فنڈ سہولت (ای ایف ایف) کے کامیاب اور بروقت مذاکرات شامل ہیں۔ آنے والے مہینوں میں مارکیٹ کی تقدیر کا تعین کرنے میں یہ ایک کلیدی پہلو بھی ہو گا۔

مارکیٹ کی سرگرمیوں میں اضافہ ہوا کیونکہ اوسط تجارت شدہ حجم میں 89.4% اضافہ ہوا جبکہ 9MFY2024 کے دوران اوسط تجارت کی قدر 92.4% اضافے سے بالترتیب mn110.6 اور mn27.6USD ہو گئی جب گزشتہ سال کی اسی مدت کے مقابلے میں۔ غیر ملکیوں نے مذکورہ مدت کے دوران 74.8 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، بینک اور میوچل فنڈز بالترتیب USD 112mn، اور USD 55mn کی خالص فروخت کے ساتھ سب سے آگے رہے، جب کہ انشورنس اور کمپنیوں نے بالترتیب USD 121mn اور USD 31mn کے حصص خریدے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں تیل اور گیس کی تلاش کی کمپنیاں، فریڈلائزر اور کمرشل بینکوں نے بالترتیب 9830، 8018 اور 6553 پوائنٹس کا اضافہ کیا۔ دوسری طرف، کیمیکل اور ٹیکنالوجی کے شعبوں نے انڈیکس پر منفی اثر ڈالا، بالترتیب 489 اور 211 پوائنٹس کو گھٹایا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام (AUMs) کل اثاثوں میں فروری 24 تک 49% (YoY PKR 1613bn) سے PKR 2409bn تک) کا اضافہ ہوا۔ بڑی آمد اسلامی آمدنی (YoY%115) اور فکسڈ ریٹ / ریٹرن اسکیم (YoY%107) میں بالترتیب PKR 400bn اور PKR 108bn پر بڑی نمود کی گئی۔ ایکویٹی فنڈز کے AUMs میں بھی 42% YoY اضافہ ہوا ہے اور PKR 122bn تک پہنچ گیا ہے۔ کیپٹل پروٹیکٹڈ اسکیموں نے PKR 73bn تک تیزی سے اضافہ دیکھا۔ IMF SBA پروگرام USD 3bn کے بعد ایکویٹی فنڈز میں اضافہ سرمایہ کاروں کے مثبت جذبات سے منسوب کیا جاسکتا ہے۔

میجمنٹ 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 میجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والے نو مہینوں کے لئے اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ کے کنڈسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت نے مالی سال 2024 کے پہلے نو مہینوں کے دوران کافی واقعاتی دور سے گزرنا شروع کیا۔ اس عرصے کو پاکستان نے IMF کے ساتھ 3 بلین امریکی ڈالر کا SBA کامیابی سے حاصل کرنے، عام انتخابات کے بخوبی انجام دہی، اور وفاقی اور صوبائی سطحوں پر نئی حکومتوں کی تشکیل سے نمایاں کیا تھا۔ محمد اور گلزیب کی بطور وزیر خزانہ تقرری نے معیشت میں پائی جانے والی غیر یقینی صورتحال کا بھی حل نکالا ہے۔ اس عرصے کے دوران آئی ایم ایف، نئے قرضوں اور چین، سعودی عرب اور متحدہ عرب امارات سے آنے والے رقوم کی آمد سے زرمبادلہ کے ذخائر میں اضافہ ہوا ہے جو کہ اب 22 مارچ 2024 تک 8.0 بلین امریکی ڈالر کے قریب ہے۔ انٹرنیٹ مارکیٹ میں 307 کی کم ترین سطح ریکارڈ کرنے کے بعد پاکستانی روپے کی قدر میں بھی ڈالر کے مقابلے میں اضافہ ہوا ہے اور اس مدت کے اختتام پر پاکستانی روپے 277.9 پر بند ہوا ہے۔ تاہم، مہنگائی ایک مستقل تشویش رہی، کیونکہ نگران حکومت نے اس عرصے کے دوران گیس کے نرخوں میں دو مرتبہ بڑے پیمانے پر اضافے کی منظوری دی، جس سے سال بہ سال (YoY) کی بنیاد پر مہنگائی کی شرح میں اضافہ 27.2 فیصد ہو گیا۔ ادائیگی کے توازن کے محاذ پر، ملک نے اپنے کرنٹ اکاؤنٹ خسارے میں تقریباً 74% کی کمی ظاہر کی ہے، جس نے 8MFY24 کے دوران USD 999mn کا خسارہ پوسٹ کیا ہے جو گزشتہ سال اسی مدت میں USD کے خسارے کے مقابلے میں (SPLY) 3846mn تھا۔ کرنٹ اکاؤنٹ خسارے میں کمی بنیادی طور پر درآمدات میں کمی اور برآمدات میں بالترتیب USD 1.7bn (بشمول سامان اور خدمات) اور USD 1.8bn (بشمول سامان اور خدمات) کی وجہ سے ہوئی۔ تاہم، 8MFY24 کے دوران، کارکنوں کی ترسیلات زر میں USD 224mn کی کمی واقع ہوئی، جو تقریباً USD 18.08bn پر ہے۔ حکومت کی طرف سے اٹھائے گئے انتظامی اقدامات کے ساتھ ساتھ سخت مانیٹری اور مالیاتی پالیسی ایسی بہتری کا باعث بنی ہے۔ مزید برآں، اس عرصے کے دوران انٹرنیٹ مارکیٹ میں روپیہ 307 کی کم ترین سطح پر ریکارڈ کیا گیا، لیکن بعد میں بحال ہوا اور مدت کے اختتام پر PKR 277.9 پر بند ہوا۔ مالی لحاظ سے، FBR اس عرصے کے دوران PKR 6710bn جمع کرنے میں کامیاب رہا۔ آگے بڑھتے ہوئے، مہنگائی میں آسانی کے ساتھ پاکستان کے نئے آئی ایم ایف پروگرام میں داخلے کے حوالے سے خبریں معیشت کی سمت کا تعین کرے گی۔

اسلامک اسٹاک مارکیٹ

9MFY24 کے دوران، KSE-30 انڈیکس میں غیر معمولی اضافہ دیکھنے میں آیا، جو بے مثال بلندیوں پر پہنچ گیا اور 58.8% کی کافی مثبت واپسی کے ساتھ اختتام پذیر ہوا، جس کا اختتام 112,364 پوائنٹس پر ہوا۔ نگران حکومت جس نے اگست 2023 میں چارج سنبھالا تھا، اس



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