



ABL ISLAMIC 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 Shahzad	
Trustee:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditors:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of **ABL Islamic Stock Fund (ABL-ISF)**, is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Stock Fund for the nine months ended 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 Stock Fund's AUM increased by 26.66% to PKR 1408.63mn in March 2024 compared to PKR 1,111.59mn in June 2023. The fund posted a return of 59.78% against the benchmark return of 58.82% which reflects over performance of 96bps. When measured from its inception date, ABL-ISF has posted a return of 163.87% as compared to its benchmark return of 196.11%.

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 Stock Fund (ABL-ISF).

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 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	79,254	43,874
Investments	1,339,113	1,121,116
Dividend and profit receivables	11,775	435
Deposits and other receivable	5,400	9,672
Receivable against Sale of Units	19,689	-
Total assets	1,455,813	1,175,097
LIABILITIES		
Payable to ABL Asset Management Company Limited - Management Company	38,193	37,547
Payable to Digital Custodian Limited - Trustee	117	101
Payable to the Securities and Exchange Commission of Pakistan	115	362
Payable against redemption of units	2,686	14,913
Payable against purchase of investments	-	898
Accrued expenses and other liabilities	6,068	9,688
Total liabilities	47,179	63,509
NET ASSETS	1,408,634	1,111,588
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	1,408,634	1,111,588
CONTINGENCIES AND COMMITMENTS	8	
	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	67,526,088	85,138,664
	----- Rupees -----	
NET ASSET VALUE PER UNIT	20.8606	13.0562

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

Note	For the Nine Months ended		For the Quarter ended	
	March 31,		March 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Income				
Profit on deposits with banks	5,321	7,464	2,247	1,890
Dividend income	69,251	118,797	25,626	27,696
Capital gain / (loss) on sale of equity investments - net	294,359	(23,246)	162,781	(1,815)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	287,064	(50,736)	(87,072)	13,116
	581,423	(73,982)	75,709	11,301
Total income	655,995	52,279	103,582	40,887
Expenses				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	20,532	30,194	7,748
Punjab Sales Tax on remuneration of the Management Com	6.2	3,285	4,831	1,240
Accounting and operational charges	6.4	638	1,507	-
Selling and marketing expenses		8,928	21,102	-
Remuneration of Digital Custodian Company Limited - Trustee		889	1,130	318
Sindh Sales Tax on remuneration of the Trustee		116	147	41
Annual fee of the Securities and Exchange Commission of Pakistan		975	302	368
Brokerage, securities transaction costs and other charges		5,432	8,710	1,801
Auditors' remuneration		623	523	206
Annual listing fee		31	21	-
Shariah advisory fee		340	269	113
Printing charges		150	150	50
Bank charges		164	201	0
Legal and professional charges		353	407	27
Provision of Advance Tax		5,706	-	5,706
Settlement and Other charges		1,121	1,346	224.91
Total operating expenses		49,282	70,840	17,842
Net income / (loss) for the period from operating activities		606,713	(18,562)	85,740
Net income / (loss) for the period before taxation		606,713	(18,562)	85,740
Taxation	9	-	-	-
Net income / (loss) for the period after taxation		606,713	(18,562)	85,740
Earnings per unit	10			
Allocation of Net Income for the period:				
Net income for the year after taxation		606,713	-	-
Income already paid on units redeemed		(165,602)	-	-
		441,110	-	-
Accounting income available for distribution:				
-Relating to capital gain		581,423	-	-
-Excluding capital loss		(140,313)	-	-
		441,110	-	-

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

	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
Net income / (loss) for the period after taxation	606,713	(18,562)	85,740	23,630
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>606,713</u>	<u>(18,562)</u>	<u>85,740</u>	<u>23,630</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director




ABL ISLAMIC 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	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	771,779	339,809	1,111,588	2,356,295	350,863	2,707,158
Issue of 98,505,852 (2023: 90,394,886) units						
- Capital value (at net asset value per unit at ex - net asset value)	1,285,165	-	1,285,165	1,191,007	-	1,191,007
- Element of loss	521,730	-	521,730	27,607	-	27,607
Total proceeds on issuance of units	1,806,895	-	1,806,895	1,218,613	-	1,218,613
Redemption of 116,118,427 (2023: 204,042,997) units						
- Capital value (at net asset value per unit at ex - net asset value)	1,516,065	-	1,516,065	2,688,389	-	2,688,389
- Element of income	434,894	165,602	600,497	27,976	-	27,976
Total payments on redemption of units	1,950,960	165,602	2,116,562	2,716,365	-	2,716,365
Total comprehensive income / (loss) for the period	-	606,713	606,713	-	(18,562)	(18,562)
Distribution during the period	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	606,713	606,713	-	(18,562)	(18,562)
Net assets at end of the period	627,714	780,919	1,408,634	858,543	332,301	1,190,844
Undistributed income brought forward						
- Realised gain		383,530			801,996	
- Unrealised loss		(43,721)			(451,133)	
		339,809			350,863	
Accounting loss available for distribution						
- Relating to capital gain		581,423			-	
- Excluding capital loss		(140,313)			-	
		441,110			-	
Net income / (loss) for the period after taxation		606,713			(18,562)	
Distribution for the period		-			-	
Undistributed income carried forward		780,919			350,863	
Undistributed income carried forward						
- Realised income		493,855			401,599	
- Unrealised gain / (loss)		287,064			(50,736)	
		780,919			350,863	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			13.0562			13.1756
Net assets value per unit at end of the period			20.8606			12.9408

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 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 gain / (loss) for the period after taxation	606,713	(18,562)
Adjustments:		
Profit earned	(5,321)	(7,464)
Dividend income	(69,251)	(118,797)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(287,064)	50,736
Other income	(361,636)	(75,525)
(Increase) / decrease in assets		
Advances and other receivable	-	(249)
Deposits and other receivable	4,272	-
	4,272	(249)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited- Management Company	646	(20,043)
Payable to Digital Custodian Company Limited - Trustee	16	(57)
Payable to the Securities and Exchange Commission of Pakistan	(247)	(318)
Accrued expenses and other liabilities	(3,620)	(3,179)
	(3,205)	(23,597)
	246,144	(117,933)
Profit & Dividend received	63,232	118,470
Net amount (paid) / received on purchase and sale of investments	67,587	1,357,350
Net cash flows generated from operating activities	376,963	1,357,887
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	1,787,206	1,218,457
Net payments against redemption of units	(2,128,789)	(2,716,364)
Net cash flows used in financing activities	(341,583)	(1,497,907)
Net increase / (decrease) in cash and cash equivalents	35,380	(140,020)
Cash and cash equivalents at the beginning of the year	43,874	186,238
Cash and cash equivalents at the end of the period	4 79,254	46,218

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 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 Stock Fund (the Fund) was established under a Trust Deed executed between ABL Asset Management Company Limited as the Management Company and Digital Custodian company limited as the Trustee. The Trust Deed was executed on May 15, 2013 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 04, 2013 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations 2008).

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

1.2 The Fund commenced its operations on June 12, 2013. It is an open-ended fund and is listed on the Pakistan Stock Exchange Limited. The Fund has been categorized as an open-ended "Shariah Compliant Equity Scheme" as per the criteria laid down by the SECP for categorization of Collective Investment Scheme (CIS). The units of the Fund are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

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

1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 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 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; 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, 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, 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 December 31, 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 June 30, 2023.



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

3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published 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 December 31, 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 are not expected to have any significant impacts 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	7,853	35,145
Saving accounts	4.2 & 4.3	71,401	8,729
		<u>79,254</u>	<u>43,874</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 42.573 million (June 30, 2023: Rs 14.085 million) maintained with Allied Bank Limited (a related party) that carry profit at 20.50% per annum (June 30, 2023: 15.00% per annum). Other saving accounts of the Fund carry profit rates ranging from 18.00% to 20.50% per annum (June 30, 2023: 15.00% to 19.75% 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>1,339,113</u>	<u>1,121,116</u>

5.1 Listed equity securities

Ordinary shares have a face value of Rs 10/= each except for the shares of Thal Limited & K Electric Limited which have face value of Rs. 5 and Rs. 3.5 respectively.

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											
Milat Tractors Limited	5,000	45,000	-	60,000	-	-	-	-	-	-	0.00%
Honda Atlas Cars (Pakistan) Limited	-	70,000	-	70,000	-	-	-	-	-	-	0.00%
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited *	50	-	-	50	-	-	-	-	-	-	0.00%
Image Pakistan Limited	-	545,000	-	545,000	-	-	-	-	-	-	0.00%
CABLE & ELECTRICAL GOODS											
Pakistan Cables Limited	76,472	17,000	-	79,972	13,500	11,666	14,338	2,672	102%	107%	0.28%
CEMENT											
D.G. Khan Cement Company Limited	185,000	1,091,500	-	1,014,000	262,500	20,097	17,086	(3,011)	12%	128%	0.06%
Kohat Cement Company Limited	478,500	70,000	-	169,000	379,500	67,694	85,301	17,607	6.06%	6.37%	0.19%
Lucky Cement Limited (Note 5.11)	143,825	53,100	-	88,427	108,498	65,697	82,999	17,302	5.89%	6.20%	0.03%
Cherat Cement Company Limited	188,804	92,500	-	291,304	-	-	-	-	-	-	0.00%
Pioneer Cement Limited	-	550,000	-	255,000	295,000	33,825	37,683	3,858	2.68%	2.81%	0.13%
Maple Leaf Cement Factory	795,296	85,000	-	949,000	661,296	22,030	23,529	1,499	1.67%	1.76%	0.06%
Gharibwal Cement Limited	-	42,500	-	-	42,500	9,384	9,405	21	0.67%	0.70%	0.04%
Fauji Cement Company Limited	2,050,000	1,350,000	-	2,195,000	1,205,000	16,572	21,256	4,685	15.1%	15.9%	0.05%
						235,298	277,260	41,961	19.68%	20.70%	
CHEMICALS											
Lucky Core Ind. Ltd.	50	-	-	-	50	30	43	13	0.00%	0.00%	0.00%
Lotte Chemical Pakistan Limited	4,500	-	-	-	4,500	124	88	(36)	0.01%	0.01%	0.00%
Descon Oxychem Limited	-	400,000	-	400,000	-	-	-	-	-	-	0.00%
AgriTech Limited	-	927,000	-	927,000	-	-	-	-	0.00%	0.00%	0.00%
Engro Polymer & Chemicals Limited	75	-	-	-	75	3	3	0	0.00%	0.00%	0.00%
						157	134	(23)	0.01%	0.01%	
COMMERCIAL BANKS											
Meezan Bank Limited	808,588	363,000	-	673,088	498,500	56,667	106,490	49,823	7.56%	7.95%	0.03%
						56,667	106,490	49,823	7.56%	7.95%	
ENGINEERING											
Amreli Steel Limited	-	1,370,000	-	1,010,000	360,000	9,772	7,776	(1,996)	0.55%	0.58%	0
Mughal Iron & Steel Industries	338,965	133,821	-	242,068	230,718	13,800	14,551	751	1.03%	1.09%	0.07%
International Steel Industries	130,000	-	-	130,000	-	-	-	-	-	-	0.00%
						23,572	22,327	(1,245)	1.59%	1.67%	
FERTILIZER											
Fauji Fertilizer Company Limited	-	270,500	-	-	270,500	31,988	34,511	2,523	2.42%	2.55%	0.02%
Engro Fertilizer Limited (Note 5.11)	954,366	291,000	-	805,366	440,000	40,303	64,557	24,254	4.58%	4.82%	0.03%
Fauji Fertilizer Bin Qasim Limited	-	880,000	-	880,000	-	-	-	-	-	-	0.00%
Engro Corporation Limited (Note 5.11)	285,108	19,500	-	2,15,700	188,908	51,990	67,871	15,881	4.82%	5.07%	0.03%
						124,282	166,578	42,296	11.83%	12.44%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	73,060	14,500	-	46,537	41,023	68,222	104,075	35,853	7.39%	7.77%	0.03%
Oil & Gas Development Company Limited (Note 5.11)	1,387,089	890,500	-	1,381,500	896,089	84,234	109,009	24,775	7.74%	8.14%	0.02%
Pakistan Oilfields Limited	100,120	-	-	100,120	-	-	-	-	-	-	0.00%
Pakistan Petroleum Limited (Note 5.11&)	1,220,111	1,662,528	-	1,614,000	1,268,639	103,336	134,666	31,330	9.56%	10.06%	0.05%
						255,792	347,750	91,957	24.69%	25.97%	
OIL & GAS MARKETING COMPANIES											
Hascol Petroleum Limited (Note 5.12)	25,935	-	-	25,935	-	-	-	-	-	-	0.00%
Pakistan State Oil Company Limited (No)	117,092	481,000	-	427,247	170,845	26,311	29,478	3,167	2.09%	2.20%	0.04%
Attock Petroleum Limited	40,000	6,900	-	24,000	22,900	7,070	8,680	1,610	0.62%	0.65%	0.02%
Hi-Tech Lubricants Limited	-	500,000	-	500,000	-	-	-	-	-	-	0.00%
Sui Northern Gas Pipelines Limited (Note)	292,500	431,000	-	269,500	454,000	23,685	28,384	4,699	2.02%	2.12%	0.07%
						57,066	66,542	9,476	4.72%	4.97%	

Name of the Investee Company	Number of shares					Balance as at March 31, 2024			Market value as		Holding as a percentage of Paid-up capital of investee
	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	
PAPER & BOARD											
Century Paper & Board Mills Limited	348,660	392,000	-	348,660	392,000	12,491	11,301	(1,189)	0.80%	0.84%	0.18%
						12,491	11,301	(1,189)	0.80%	0.84%	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.12)	23,692	-	-	23,692	-	-	-	-	-	-	0.00%
Abbott Laboratories (Pakistan) Limited	19,200	10,000	-	29,200	-	-	-	-	-	-	0.00%
Citi Pharma Limited	501,000	250,000	-	751,000	-	-	-	-	-	-	0.00%
Hignoon Laboratories Limited	-	26,200	-	-	26,200	11,377	13,347	1,971	0.95%	100%	0.01%
Ferozsons Laboratories Limited	81,700	112,400	-	132,000	62,100	10,272	13,627	3,355	0.97%	102%	0.14%
						21,649	26,975	5,325	19%	2.0%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited (Note 5.11)	1,005,292	790,000	-	774,000	1,021,292	87,649	123,852	36,203	8.79%	9.25%	0.08%
Ni shat Chuni an Power Limited	3,500	679,391	-	253,500	429,391	9,742	11,254	1,512	0.80%	0.84%	0.12%
K-Electric Limited**	-	1,500,000	-	-	1,500,000	7,443	6,630	(813)	0.47%	0.50%	0.01%
						14,833	11,736	3,097	10.06%	10.58%	
TEXTILE COMPOSITE											
Nishat Mills Limited (Note 5.11)	100,000	281,600	-	183,100	198,500	13,099	13,167	68	0.93%	0.98%	0.06%
Interloop Limited	364,780	364,500	-	408,530	320,750	15,547	24,040	8,493	17%	180%	0.03%
						28,645	37,207	8,561	2.64%	2.78%	
TECHNOLOGY & COMMUNICATION											
Systems Limited	198,612	98,500	-	167,350	139,762	56,409	53,861	(2,548)	3.82%	4.02%	0.05%
Avanceon Limited	-	240,000	-	240,000	-	-	-	-	-	-	0.00%
Octopus Digital Limited	-	200,000	-	200,000	-	-	-	-	-	-	0.00%
						56,409	53,861	(2,548)	3.82%	4.02%	
FOOD AND PERSONAL CARE PRODUCTS											
National Foods Limited	145,000	-	-	145,000	-	-	-	-	-	-	0.00%
Unity Foods Limited	-	878,702	-	285,000	593,702	15,794	13,934	(1,859)	0.99%	104%	0.05%
The Organic Meat Co. Ltd.	548,750	-	-	548,750	-	-	-	-	-	-	0.00%
Matco Foods Limited	-	29,500	-	29,500	-	-	-	-	-	-	0.00%
At-Tahir Limited	773,096	550,000	-	259,500	1,063,596	18,633	13,316	(5,317)	0.95%	0.99%	0.49%
						32,426	27,250	(5,176)	193%	2.03%	
MISCELLANEOUS											
Tri-Pack Films Limited	300	-	-	300	-	-	-	-	-	-	0.00%
Pakistan Aluminium Beverage Cans Limited	-	251,000	-	86,000	165,000	10,585	11,741	1,156	0.83%	0.88%	0.05%
Synthetic Products Limited	1,554	522,000	-	523,554	-	-	-	-	-	-	0.00%
						10,585	11,741	1,156	0.83%	0.88%	
REFINERY											
Attock Refinery Limited	668	100,000	-	45,668	55,000	15,216	21,163	5,946	150%	158%	0.05%
Pakistan Refinery Limited	-	1,350,000	-	1,350,000	-	-	-	-	-	-	0.00%
						15,216	21,163	5,946	150%	158%	
TRANSPORT											
Pakistan Int Bulk Terminal Limited	-	1,400,000	-	1,400,000	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
LEATHER & TANNERIES											
Service Global Footwear Limited	-	329,500	-	329,500	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
GLASS & CERAMICS											
Tariq Glass Industries Limited	168,048	188,000	-	296,000	60,048	5,292	6,459	1,167	0.46%	0.48%	0.03%
						5,292	6,459	1,167	0.46%	0.48%	
SYNTHETIC & RAYON											
Image Pakistan Limited	-	600,000	-	600,000	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
AUTOMOBILE PARTS & ACCESSORIES											
Sazgar Engineering Works Limited	-	172,000	-	172,000	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
Total March 31, 2024						1,052,049	1,339,113	287,065	95.06%	100.00%	
Total June 30, 2023						1,164,837	1,121,116	(43,721)			

* 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)
Pakistan Petroleum Limited	1,000,000	106,150	1,000,000	59,140
Engro Corporation Limited	175,000	25,676	250,000	64,973
The Hub Power Company Limited	900,000	109,143	900,000	62,622
Meezan Bank Limited	400,000	85,448	700,000	60,459
Oil and Gas Development Company Limited	700,000	85,155	1,200,000	93,600
Interloop Limited	100,000	7,495	200,000	7,052
Kohat Cement Company Limited	300,000	67,494	400,000	69,388
Lucky Cement Limited	100,000	76,498	130,000	67,872
Pakistan State Oil Company Limited	100,000	17,254	100,000	5,677
Maple Leaf Cement Factory Limited	500,000	17,790	700,000	77,707
	<u>4,275,000</u>	<u>598,103</u>	<u>5,580,000</u>	<u>568,490</u>

March 31, 2024
Un-audited
(Rupees in '000)

June 30, 2023
Audited
(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	1,339,113	1,121,116
Carrying value of investments	<u>(1,052,049)</u>	<u>(1,164,837)</u>
	<u>287,064</u>	<u>(43,721)</u>

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

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

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. Subsequent to the year ended June 30, 2019, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the SHC has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the 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 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 March 31, 2024, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the company	March 31, 2024		June 30, 2023	
	Number	Market value	Number	Market value
		Rupees in '000'		Rupees in '000'
Hascol Petroleum Limited	25,935	200	25,935	144
The Searle Company Limited	18,035	943	18,035	691
Pakistan State Oil Company Limited	4,747	819	4,747	527
		<u>1,963</u>		<u>1,362</u>

	Note	March 31, 2024 Un-audited (Rupees in '000)	June 30, 2023 Audited
6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	6.1	2,430	1,917
Punjab / Sindh Sales Tax Payable on remuneration of the Management Company	6.2	4,308	4,225
FED payable on remuneration of the Management Company	6.3	26,584	26,584
Sales load payable		7	-
Accounting and operational charges	6.4	-	299
Selling and marketing expense	6.5	4,864	4,189
Other payable		-	333
		<u>38,193</u>	<u>37,547</u>

6.1 As per NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding 2% of the average annual net assets in case of Islamic equity schemes. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% per annum of the average net assets of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

6.2 The Government of Punjab has levied Punjab Sales Tax at the rate of 16% (2023: 16%) on the remuneration of the Management Company through the Punjab Sales Tax on Services Act, 2012 (as amended from time to time).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 26.584 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2023 would have been higher by Re 0.394 (June 30, 2023: Re 0.312) per unit.

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

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

6.5 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 1.40% (June 30, 2023: 1.40%) of the average of annual net assets of the fund.

During year ended June 30, 2020, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company based on its own discretion has currently determined a capping of 1.40% during current period which is applied to average annual net assets of the Fund. This has also been approved by the Board of Directors of the Management Company.

7 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	Un-audited March 31, 2024 (Rupees in '000)	Audited June 30, 2023
Auditors' remuneration		342	480
Brokerage and other charges		356	251
Printing charges		120	100
Charity payable	7.1	3,620	8,826
Withholding tax payable		1,580	-
Capital gain tax payable		-	1
Shariah fee		49	30
		6,068	9,688

7.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/mutual funds, MUFAP recommended that, as a matter of abundant caution, provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

The Fund has made provision for SWWF from May 21, 2015 till June 30, 2017 amounting to Rs 24.604 million as the decision in this respect is pending to date. The Fund has not made any provision for SWWF after July 01, 2017 as the registered office of the Management Company of the Fund has been relocated from the Province of Sindh to the Province of Punjab.

During period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to June 30, 2017, on August 13, 2021. The SECP has also given its concurrence for prospective reversal of provision for SWWF.

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund amounting to Rs.0.000 million has been reversed. This reversal of provision has contributed towards an unusual increase in NAV of Fund by 0.79%. This is one-off event and is not likely to be repeated in the future.

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 Rs 3.620 Million (June 30, 2023: Rs 8.826 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 4.79% (2023: 4.71%) which includes 0.49% (2023: 0.42%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as 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, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 12.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 12.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 12.5 Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

12.6 The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

	-----Un-audited-----	
	For the Quarter Ended March 31,	
	2024	2023
	(Rupees in '000)	
Transactions for the period:		
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	20,532	30,194
Sindh Sales Tax on remuneration of Management Company	3,285	4,831
Accounting and Operational charges to the Management Company	638	1,507
Selling and marketing expenses	8,928	21,102
Issue of 10,895,997 (2023: Nil) units	155,382	-
Redemption of 10,895,997 (2023: 1,880,414) units	165,805	25,308
Allied Bank Limited		
Profits on bank deposits	1,175	1,998
Bank charges	84	140
ABL Islamic Financial Planning Fund (Strategic Allocation - III)		
Redemption of 3,069 (2023: 7,377) units	44	100
ABL Islamic Financial Planning Fund (Capital Preservation Plan I)		
Issue of Nil (2023: 3,373,190) units	-	47,000
Redemption of Nil (2023: 3,378,787) units	-	43,441
ABL Islamic Financial Planning Fund (Capital Preservation Plan II)		
Issue of Nil (2023: 4,233,702) units	-	57,000
Redemption of Nil (2023: 4,233,702) units	-	54,246
Pak Qatar Investment Account*		
Redemption of Nil (2023: 17,520,744) units	-	234,496
Digital Custodian Company Limited		
Remuneration for the period	889	1,130
Sindh Sales Tax on remuneration of Trustee	116	147
Settlement charges	218	239
DIRECTOR OF THE MANAGEMENT COMPANY		
Muhammad Kamran Shahzad		
Issue of Nil (2023: 234) units	-	3
Redemption of Nil (2023: 54,982) units	-	713
Chief Financial Officer		
Issue of 34,772 (2023: 27,012) units	-	361
Redemption of 72,773 (2023: 68,764) units	-	932

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>June 30,</u> <u>2024</u>
	(Rupees in '000)	
ABL Assets Management Company Limited		
Remuneration payable	2,430	1,917
Punjab sales tax payable	4,308	4,225
FED payable	26,584	26,584
Sales and transfer load payable	7	-
Other payable	-	333
Accounting and operational charges payable	-	299
Selling and marketing expenses payable	4,864	4,189
Allied Bank Limited		
Balances with banks	50,426	22,814
ABL Islamic Financial Planning Fund (Strategic Allocation Plan III)		
Outstanding 13,685 (June 30, 2023: 16,753) units	269	219
Pak Qatar Investment Account*		
Outstanding 000,000 (June 30, 2020: 21,665,508) units	-	264,328
HAMDARD LABORATORIES (WAQF) PAKISTAN *		
Outstanding Nil (June 30, 2020: Nil) units	258,173	-
Sindh Province Pension Fund		
Outstanding 25,086,672 (June 30, 2023: 25,086,672) units	492,562	327,537
Sindh General Provident Investment Fund		
Outstanding 17,892,875 (June 30, 2023: 17,892,875) units	351,316	233,613
CDC Trustee - Punjab Pension Fund Trust		
Outstanding 13,149,007 (June 30, 2023: Nil) units	258,173	-
Digital Custodian Limited - Trustee		
Remuneration payable	122	89
Sindh Sales Tax payable	16	12
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Muhammad Kamran Shahzad		
Outstanding 234 (June 30, 2023: 234) units	5	3
Chief Financial Officer		
Outstanding 45 (June 30, 2023: 38,046) units	1	497

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:

	Un-audited			
	-----As at March 31, 2024-----			
	Level 1	Level 2	Level 3	Total
	-----Rupees in "000"-----			
Financial Asset				
Quoted equity securities	1,339,113	-	-	1,339,113

	Audited			
	-----As at June 30, 2023-----			
	Level 1	Level 2	Level 3	Total
	-----Rupees in "000"-----			
Financial Asset				
Quoted equity securities	1,121,116	-	-	1,121,116

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 اسٹاک فنڈ کی AUM مارچ 2024 میں PKR 1408.63 ملین ہو گئی جو جون 2023 میں PKR 1,111.59 ملین تھی۔ فنڈ نے 59.78% کارپوریٹ پوسٹ کیا جو کہ 58.82% کے بیچ مارک ریٹرن کے مقابلے میں 6bps سے زیادہ کارکردگی کی عکاسی کرتا ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جائے تو، ABL-ISF نے 196.11% کے بیچ مارک ریٹرن کے مقابلے میں 163.87% کی واپسی پوسٹ کی ہے۔

آڈیٹر

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

میئنجنٹ کمپنی کی کوالٹی کی درجہ بندی

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

آؤٹ لک

مکملہ سرمایہ کاروں کے لیے قدرکشش رہے گی جبکہ معاشی حالات آنے والے مہینوں میں مارکیٹ کی قسمت کا تعین کریں گے۔ مستقبل قریب میں مالیاتی نرمی کمپنیوں کی مالی لاگت کو کم کرے گی۔ آئی ایم ایف کے ساتھ اسٹینڈ بائی ایگریمنٹ مکمل ہونے کے بعد، نئے اور طویل پروگرام کے لیے ہموار مذاکرات سے معاشی حالات بہتر ہوں گے اور اس کے نتیجے میں سرمایہ کاروں کا اعتماد بڑھے گا۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکوریٹیز اینڈ ایڈوائس کمیٹی 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 22 اپریل، 2024


نوید نسیم

چیف ایگزیکٹو آفیسر

ہوئی افراط زر، گرتے ہوئے غیر ملکی زر مبادلہ 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 ڈیلور 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 110.6mn اور 27.6USD 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، فرٹیلائزر 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 نمودار 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۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک اسٹاک فنڈ (اے بی ایل - آئی ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والے نو مہینوں کے لئے اے بی ایل اسلامک اسٹاک فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت 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 نگزیب 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 زر مبادلہ کے ذخائر میں اضافہ ہوا ہے جو کہ اب 22 مارچ 2024 تک 8.0 بلین امریکی ڈالر کے قریب ہے۔ انٹرنیشنل مارکیٹ میں 307 کی کم ترین سطح پر 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 انٹرنیشنل مارکیٹ میں روپیہ 307 کی کم ترین سطح پر ریکارڈ کیا گیا، لیکن بعد میں بحال ہوا اور مدت کے اختتام پر 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 بلند یوں 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 نے گرتی



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