



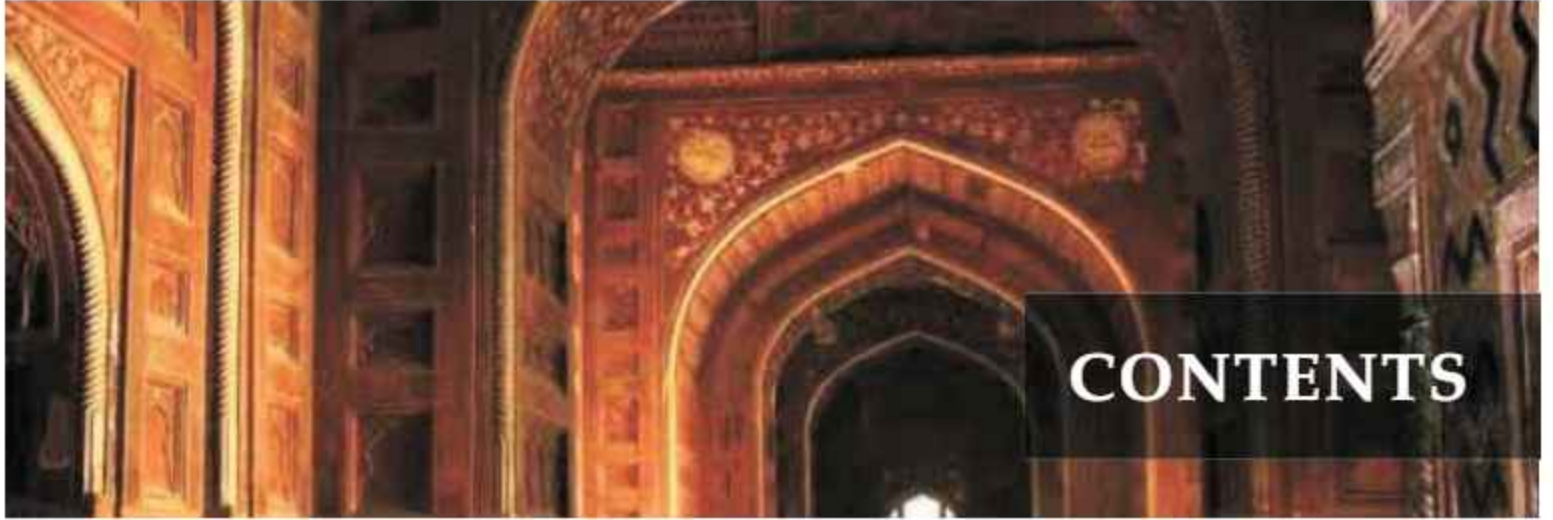
**ABL ISLAMIC DEDICATED STOCK FUND**  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024

# Annual **REPORT**



**ABL Asset Management**

Discover the potential

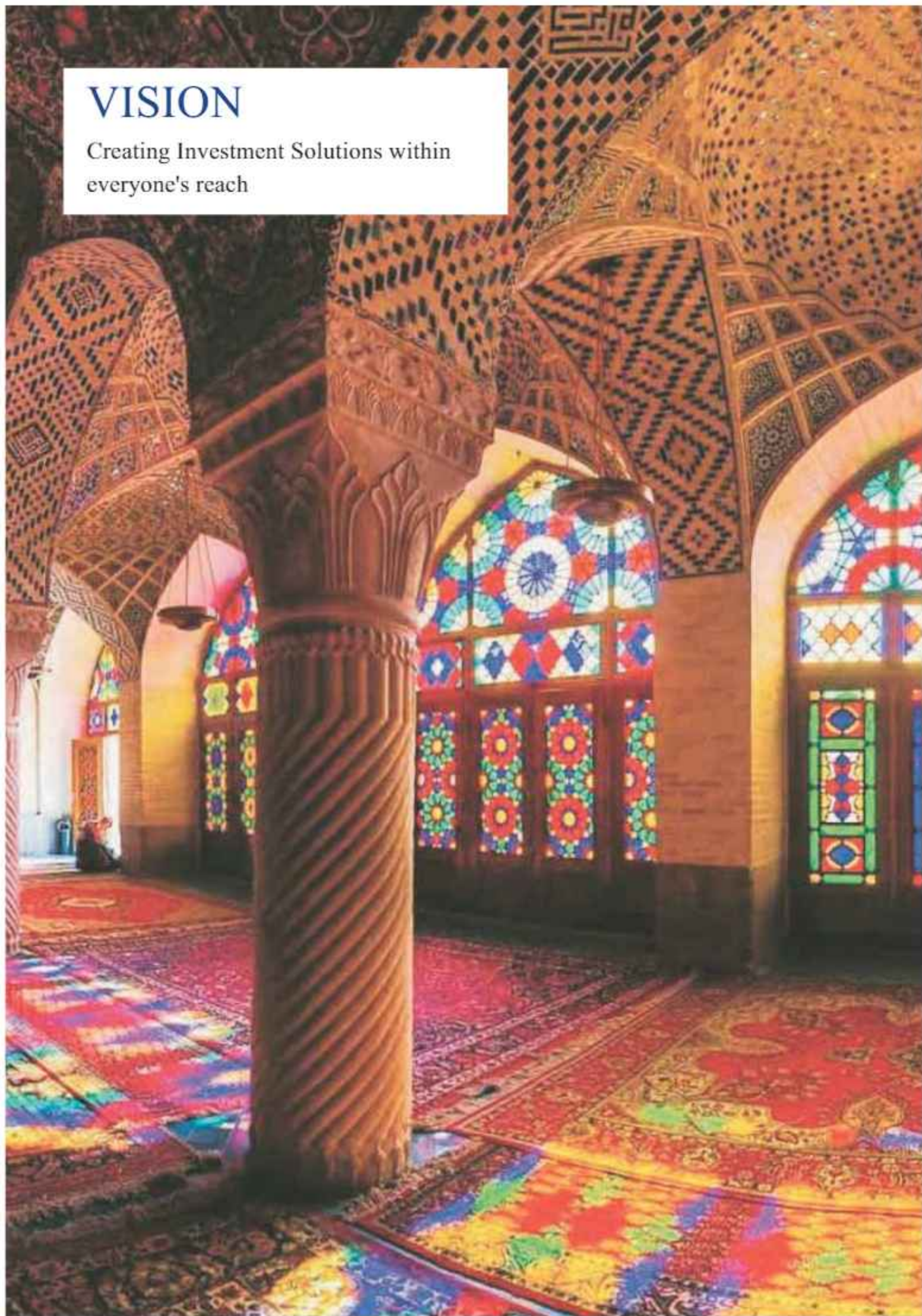


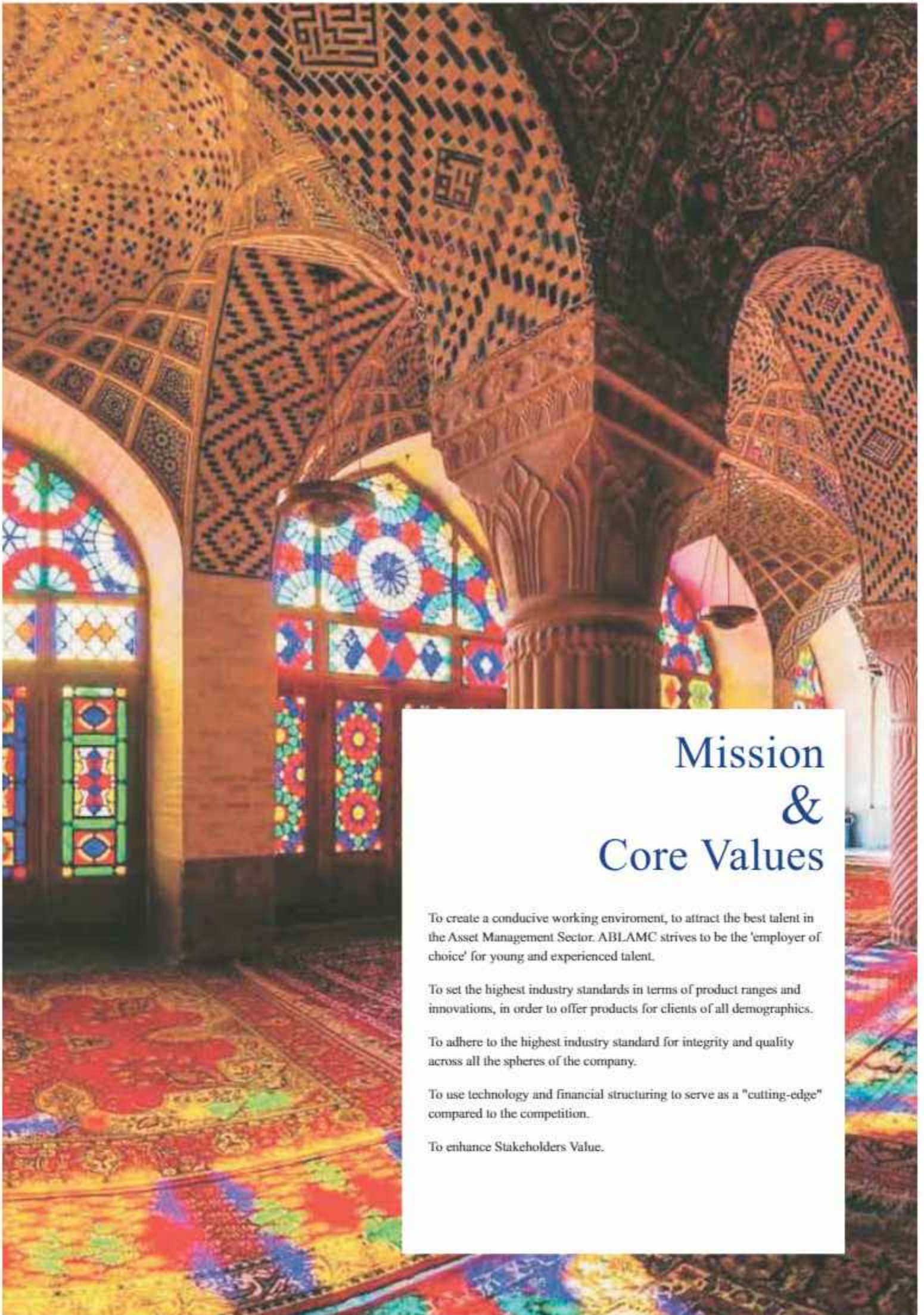
# CONTENTS

Vision	01
Mission & Core Values	02
Fund's Information	03
Report of the Directors of the Management Company	04
Fund Manager Report	10
Performance Table	14
Trustee Report to the Unit Holders	15
Report of Shariah Advisor	17
Independent Assurance Report to the Unitholders on the Statements of Compliance with the Shariah Principles	18
Independent Auditors' Report to the Unitholders	19
Statement of Assets and Liabilities	22
Income Statement	23
Statement of Comprehensive Income	24
Statement of Movement in Unit Holders' Fund	25
Cash Flow Statement	26
Notes to the Financial Statements	27
Disclosure Of Proxy Voting	47
Report of the Directors of the Management Company (Urdu Version)	56

# VISION

Creating Investment Solutions within  
everyone's reach





## Mission & Core Values

To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.

To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.



## FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat 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 Audited Financial Statements of ABL-IDSF for the year ended June 30, 2024.

### ECONOMIC PERFORMANCE REVIEW

Financial Year 2024 (FY24) for Pakistan witnessed a mix of challenges and improvements across key economic indicators, shaped by domestic policy measures, global economic dynamics, and ongoing reforms. It marked a pivotal period for Pakistan's economic landscape as the distressed economy came out of hot waters with the signing of a USD 3 billion Standby Arrangement with the IMF.

The financial year began with elevated inflationary pressures but gradually saw a decline in headline inflation. The Consumer Price Index (CPI) averaged 23.4% for the year, marking a significant decrease from 29.1% recorded in FY23. This disinflationary trend was primarily driven by a high base effect from previous years' high inflation rates and sporadic deflationary episodes observed during the year.

The State Bank of Pakistan (SBP) played a pivotal role in managing inflation and stimulating economic activity. In June 2024, the SBP's Monetary Policy Committee (MPC) opted to reduce the policy rate by 150 basis points to 20.5% after maintaining status quo for approximately one year since Jun 23, 2023. This decision was aimed at supporting economic growth as real-interest rates turned positive, signaling a shift towards accommodating monetary policies.

The balance of payments scenario in FY24 reflected a mix of challenges and improvements. After experiencing deficits earlier in the year, the country achieved three consecutive months of current account surpluses in the second half of the year. However, the cumulative deficit for 11 months stood at USD 464 million, largely influenced by increased import expenditures. Robust inflows from workers' remittances played a crucial role in stabilizing the external account, which stand at around 27 billion.

On the fiscal front, the Federal Board of Revenue (FBR) demonstrated resilience with strong tax revenue collections amounting to PKR 9,311 billion in FY24. This performance underscored the government's efforts to strengthen fiscal discipline amidst economic uncertainties and ongoing structural reforms.

Looking ahead, Pakistan anticipates continued economic stabilization efforts in FY25. The Federal Budget FY25, presented in June 2024, introduced strategic measures aimed at addressing economic challenges and preparing for potentially the largest IMF program in the country's history. With expectations of further monetary policy adjustments and ongoing negotiations with international financial institutions, the outlook remains cautiously optimistic.

### MUTUAL FUND INDUSTRY REVIEW

During fiscal year 2024, the open-end mutual funds industry experienced a significant growth, with assets under management (AUM) rising by 65.5% (YoY) from PKR 1614bn to PKR 2671bn. The major inflows were observed in the money market, including conventional and Islamic, which grew by 45%(YoY), ending the fiscal year with balance of PKR 1327bn. Meanwhile, equity market funds, including both conventional and Islamic, also posted a 61% (YoY) growth. The elevated policy rates led to higher yields on T-bills and Pakistan Investment Bonds, contributing to the industry's growth. However, Shariah Complaint Fund of Funds and aggressive income fund witnessed a decline of 75% (YoY) and 2% respectively.

## STOCK MARKET REVIEW (ISLAMIC)

In the course of the FY24, the KMI index witnessed a remarkable surge, reaching unprecedented highs and concluding with a substantial positive return of 79.7%, culminating at 126,424 points. SBA Agreement with IMF gave a significant boost to macroeconomic outlook, paving way for other bilateral inflows and rollovers. Initially the caretaker government that took charge in August-23 took intrepid decisions to confront surging inflation, high interest rates and dwindling forex reserves.

Government demonstrated a commitment to combat currency dealers and smugglers, resulting in the recovery of the Pakistani Rupee against the US Dollar from a historic low of 307 to a closing rate of 280. Gas and electricity tariff hikes aimed at inhibiting fiscal deficits proved to be inflationary. Central bank kept the policy at 22% throughout the year, owing to historic high inflation numbers triggering monetary tightening. The Headline inflation cooled down in May-24 with real interest rates clocking at nearly 8% instigating a 150bps cut in Jun-24.

The smooth transition of power to the new government in Feb-24 heightened the investors' confidence. Shahbaz Sharif led government envisioned fiscal consolidation with privatization policy. The circular debt resolution plan was not backed by IMF owing to lack of long term reforms. The finance ministry presented an IMF friendly budget aimed at securing an Extended Fund Facility (EFF) of around USD 6bn. The SBP reserves clocked in at USD 14.5bn. Market activity increased as the average traded volume increased by staggering 97% while the average traded value increased by 114% to 109 million and USD 28 million during FY24 when compared with same period last year, respectively. Foreigners bought worth USD 141 million shares during the said period. On the local front, Banks and Individuals remained on the forefront with a net selling of worth USD 141 million, and USD 59 million, respectively while Insurance and Corporates bought shares of worth USD 126 million and USD 36 million, respectively.

Sectors contributing to the index strength were commercial banks, Fertilizer and Oil & Gas Exploration Companies adding 13,262, 5,073 and 4,300 points respectively. On the flip side, Technology and Textile Spinning negatively impacted the index, subtracting 52 and 17 points respectively.

### Oil & Gas Exploration

Market capitalization of E&P companies increased by around 72% in FY2024. To note, in FY24, PKR depreciation and gas price hike to counter circular debt provided a boost to the revenues of E&P companies. Moreover, reforms regarding circular debt on account of gas-based receivables amid an approval of a new IMF program are still ongoing which will provide a further relief to the E&P sector. For this reason, collection rates for upstream SOEs are expected to bolster significantly. The positive development was already evident in OGDC's improved gas receipt collection rate. Moreover, the sectors valuations still remain below recent and long-term average of 4.5x, respectively.

Exploration activities have increased considerably as E&P companies have been trying to replace depleting reserves. In the past much of the focus was on accessible areas of Sindh and Punjab. However, as security situation in the country has improved companies are now going for drilling activities in far flung areas of KPK and Baluchistan.

Moreover, Pakistan International Oil Limited (PIOL) was also awarded Block-5 for exploration activities in Abu Dhabi. PIOL is a consortium led by PPL and other shareholders include OGDC, MARI and GHPL. Additionally, definitive agreements signed by OGDC, PPL and GHPL along with Barrick Gold Corporation for commencement of exploration activity at Reko Diq in Balochistan-perceived to be one of the largest deposits of copper in the world.

### Fertilizer

The fertilizer industry in Pakistan plays a vital role in the nation's GDP, contributing approximately 4.4% to the large-scale manufacturing (LSM) sector and around 0.9% to the overall GDP, equivalent to PKR 100 billion. This positions the fertilizer sector as one of the key pillars of the country's economy. For the Kharif season (Apr-Jun), Urea offtakes declined by 267 KT reaching 1,210 KT in Kharif-24 vs. 1,478 KT in SPLY. This reduction was

mainly due to the ongoing wheat price crisis and delayed sowing of Kharif crops attributed to climate changes. Major decline during the season was observed in EFERT, FATIMA, & AGL, with their Urea offtakes dropping by 176 KT, 126 KT, and 22 KT, respectively. For Jun-24, Urea offtakes increased by 21% M/M, clocking in at 483 KT. During Jun-24, DAP imports remained nil, bringing the total inventory of DAP to 166 KT (-24/40% M/M / Y/Y). According to NFDC, DAP imports of 70 KT in Jul-24 and 65 KT in Aug-24 have been confirmed. The decline in Kharif-24 urea demand has resulted in a urea inventory build-up in Jun-24. However, according to NFDC, demand is expected to recover during the remaining Kharif-24 season, bringing total urea offtakes to 3,100 KT. DAP demand for the season is estimated to be around 788 KT.

## Cement

The cement sector underperformed relative to the benchmark, recording a return of 59% compared to the benchmark return of 89% during the specified period. Factors such as the increased Federal Excise Duty (FED) on cement bags, a shift in the coal mix, and a growing reliance on solar power are expected to enhance margins for key players in the near term. Additionally, the PSDP policy is likely to influence local demand, while an increased focus on cement exports by major players is anticipated to boost their bottom lines.

## Technology and Communication

Tech sector posted positive return of 26% against the benchmark return of 89% for the said period. Export sector being taxed in normal tax regime would hurt bottom-line of the company's. Growth in demand for IT & IT enabled services in Middle east and Europe will play the key role in determining topline of the overall sector. Moreover, Stable PKR will affect the bottom line of the companies going forward.

## Oil & Gas Marketing Companies

The OMC'S sector of Pakistan plays a pivotal role in the growth of Pakistan's economy. Total sales for FY24 were 15.3 million tons, marking an 8% YoY decline compared to 16.6 million tons in FY23. This is the lowest sales volume in 18 years, comparable to levels last seen in FY06. Excluding furnace oil (Ex-FO), sales in June 2024 were 1.34 million tons, reflecting an 8% YoY increase but a 2% MoM fall. For FY24, Ex-FO sales totaled 14.2 million tons, a 2% YoY decline. BY doing product analysis, Motor Spirit (MS) sales grew by 9% YoY and 15% MoM to 700,000 tons in June 2024. This growth was due to a reduction in petrol prices by Rs14.94/liter to Rs258.16/liter and the seasonal effect of holidays and summer vacations. High-Speed Diesel (HSD) sales saw a 5% YoY rise due to reduced diesel prices but an 11% MoM decline. The MoM fall is attributed to seasonal demand fluctuations amid the end of the harvesting season. Furnace oil (FO) sales for June 2024 increased by 6% YoY and 54% MoM to 106,000 tons, driven by higher power generation from FO-based power plants.

Among listed entities, Attock Petroleum (APL) reported sales of 129,000 tons in June 2024, a 14% YoY decline primarily due to a 61% YoY drop in FO sales and an 8% MoM decline driven by a 22% fall in HSD sales. Pakistan State Oil (PSO) experienced a flat YoY trend and a 2% MoM decline to 649,000 tons in June 2024. PSO's market share in HSD and MS was 46.6% and 44.2%, down 325 basis points and up 37 basis points MoM, respectively. Shell Pakistan (SHEL) saw a 12% YoY and a 6% MoM rise to 107,000 tons. HASCOL's sales were 38,000 tons, down 37% YoY and 8% MoM. The government set a Petroleum Development Levy (PDL) collection target of Rs869 billion for FY24, which has reached Rs1 trillion, up 15% based on our calculations. After two consecutive years of decline, we expect single-digit growth for FY25 sales in both MS and HSD due to a gradual economic recovery.

## Autos

In FY24 Pakistan's automobile sector experienced an 18% (YoY) decrease in sales. Passenger car sales dropped by 16%, with 81,577 units sold compared to 96,811 units in FY23. Buses, Jeeps & Pickups sales fell by 31%(YoY)



and 26%(YoY) respectively, compared to FY23. Year-on-Year sales volumes for listed players INDU, HCAR and PSMC decreased by 33%, 22% and 17% respectively in the said period. The substantial decline was attributed to reduced consumer purchasing power, a surge in used car imports, and higher car prices due to currency depreciation and taxes on auto manufacturers. Furthermore, challenges faced by the industry, include rising inflation, currency fluctuations and shifting consumer preferences.

## **FUND PERFORMANCE**

For the Year ended FY24, ABL-IDSF delivered a return of 76.01% against the benchmark return of 78.70%, reflecting an underperformance of 2.69%. During the year under review, ABL Islamic Dedicated Stock Fund's AUM increased by 82.90% and stood at Rs. 174.49 million on 30th June'24 as compared to Rs. 95.40 million on 30th June'23.

## **CORPORATE GOVERNANCE**

The Company strongly believes in following the highest standard of Corporate Governance, ethics, and good business practices. The code of the conduct of the Company defines the obligation and responsibilities of all the Board members, the employees and the Company toward the various stakeholders, each other and the society as a whole. The Code of the Conduct is available on Company's website.

## **STATEMENT BY THE BOARD OF DIRECTORS**

1. Financial Statements present fairly the state of affairs, the results of operations, Comprehensive Income for the year, cash flows and movement in the Unit Holders' Fund;
2. Proper books of accounts of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
5. The system of internal control is sound in design and has been effectively implemented and monitored;
6. There have been no significant doubts upon the Funds' ability to continue as going concern;
7. Performance table of the Fund is given on page # 14 of the Annual Report;
8. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
9. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
10. The pattern of unit holding as at June 30, 2024 is given in note No. 22 of the Financial Statements.

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

The total numbers of directors are Seven excluding the Chief Executive Officer as per the following:

- a. Male: Six (6)  
b. Female: One (1) The current composition of the Board is as follows:

Names	Category
Sheikh Mukhtar Ahmed	Non-Executive Directors
Mr. Mohammad Naeem Mukhtar	
Mr. Muhammad Waseem Mukhtar	
Mr. Aizid Razzaq Gill	
Ms. Saira Shahid Hussain	Female/ Non-Executive Director
Mr. Kamran Nishat	Independent Directors
Mr. Pervaiz Iqbal Butt	
Mr. Naveed Nasim	CEO

Four Board meeting were held during and attended during the FY 2023-24. The particulars of the dates of meeting and the directors attending as required under NBFC Regulations, 2008 are appended in note \_\_\_ to the financial statements.

Committee of the Board comprise the Audit Committee, Human Resource Committee, Risk Management Committee and Strategic Planning & Monitoring Committee. These meeting were attended by the Directors as per the following details:

- **Board's Audit Committee (BAC)** - Seven BAC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Muhammad Kamran Shehzad *	Independent Director	5
ii.	Mr. Kamran Nishat **	Independent Director	2
iii.	Mr. Muhammad Waseem Mukhtar	Non- Executive Director	7
iv.	Mr. Pervaiz Iqbal Butt	Independent Director	7

\*Term matured on April 6, 2024

\*\* Appointed w.e.f April 7, 2024.

- **Board's Risk Management Committee (BRMC)** - Two BRMC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Muhammad Kamran Shehzad *	Independent Director	2
ii.	Mr. Kamran Nishat **	Independent Director	N/A
iii.	Mr. Pervaiz Iqbal Butt	Independent Director	2
iv.	Mr. Naveed Nasim	CEO	2

\*Term matured on April 6, 2024

\*\* Appointed w.e.f. April 7, 2024.

- **Board's Human Resource Committee (BHRC)** - Seven BAC meeting was held during the year and attended as follows:

	<b>Name of Director</b>	<b>Status</b>	<b>Meeting attended</b>
i.	Mr. Muhammad Waseem Mukhtar	Non-Executive Director	3
ii.	Mr. Muhammad Kamran Shehzad *	Independent Director	3
iii.	Mr. Kamran Nishat **	Independent Director	N/A
iv.	Mr. Pervaiz Iqbal Butt	Independent Director	3
v.	Mr. Naveed Nasim	CEO	3

\*Term matured on April 6, 2024

\*\* Appointed w.e.f. April 7, 2024.

## AUDITORS

The present auditors, M/s. A. F. Ferguson & Co. Chartered Accountants have retired and being eligible, offered themselves for reappointment for the financial year ending June 30, 2025.

## 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

Positive macroeconomic numbers to attract potential investors while political stability and conspicuous valuations will remain the key focus for market in coming months. Easing inflation numbers and expansionary stance of SBP to bring economic roar in near term. Rate cut already shrunk financial burden of corporate entities that is likely to go down further. Approval of Extended fund facility (EFF) by IMF board will further improve financial stability of the country.

## ACKNOWLEDGEMENT

The Board of Directors of the Management Committee thanks the Securities & Exchange Commission of Pakistan for their valuable support, assistance and guidance. The Board also thanks the employee of the Management Company and the Trustee, for their dedication and hard work, and the unit holders, for their confidence in the management company.

For & on behalf of the Board



**Director**

**Lahore, August 29, 2024**



**Naveed Nasim**

**Chief Executive Officer**



## FUND MANAGER REPORT

### OBJECTIVE

To provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

### STOCK MARKET REVIEW (ISLAMIC)

In the course of the FY24, the KMI index witnessed a remarkable surge, reaching unprecedented highs and concluding with a substantial positive return of 79.7%, culminating at 126,424 points. SBA Agreement with IMF gave a significant boost to macroeconomic outlook, paving way for other bilateral inflows and rollovers. Initially the caretaker government that took charge in August-23 took intrepid decisions to confront surging inflation, high interest rates and dwindling forex reserves.

Government demonstrated a commitment to combat currency dealers and smugglers, resulting in the recovery of the Pakistani Rupee against the US Dollar from a historic low of 307 to a closing rate of 280. Gas and electricity tariff hikes aimed at inhibiting fiscal deficits proved to be inflationary. Central bank kept the policy at 22% throughout the year, owing to historic high inflation numbers triggering monetary tightening. The Headline inflation cooled down in May-24 with real interest rates clocking at nearly 8% instigating a 150bps cut in Jun-24.

The smooth transition of power to the new government in Feb-24 heightened the investors' confidence. Shahbaz Sharif led government envisioned fiscal consolidation with privatization policy. The circular debt resolution plan was not backed by IMF owing to lack of long term reforms. The finance ministry presented an IMF friendly budget aimed at securing an Extended Fund Facility (EFF) of around USD 6bn. The SBP reserves clocked in at USD 14.5bn. Market activity increased as the average traded volume increased by staggering 97% while the average traded value increased by 114% to 109 million and USD 28 million during FY24 when compared with same period last year, respectively. Foreigners bought worth USD 141million shares during the said period. On the local front, Banks and Individuals remained on the forefront with a net selling of worth USD 141 million, and USD 59 million, respectively while Insurance and Corporates bought shares of worth USD 126 million and USD 36 million, respectively.

### SECTORIAL WRITE UPS

Sectors contributing to the index strength were commercial banks, Fertilizer and Oil & Gas Exploration Companies adding 13,262, 5,073 and 4,300 points respectively. On the flip side, Technology and Textile Spinning negatively impacted the index, subtracting 52 and 17 points respectively.

### OIL & GAS EXPLORATION

Market capitalization of E&P companies increased by around 72% in FY2024. To note, in FY24, PKR depreciation and gas price hike to counter circular debt provided a boost to the revenues of E&P companies. Moreover, reforms regarding circular debt on account of gas-based receivables amid an approval of a new IMF program are still ongoing which will provide a further relief to the E&P sector. For this reason, collection rates for upstream SOEs are expected to bolster significantly. The positive development was already evident in OGDC's improved gas receipt collection rate. Moreover, the sectors valuations still remain below recent and long-term average of 4.5x, respectively.

Exploration activities have increased considerably as E&P companies have been trying to replace depleting reserves. In the past much of the focus was on accessible areas of Sindh and Punjab. However, as security situation in the country has improved companies are now going for drilling activities in far flung areas of KPK and Baluchistan.

Moreover, Pakistan International Oil Limited (PIOL) was also awarded Block-5 for exploration activities in Abu Dhabi. PIOL is a consortium led by PPL and other shareholders include OGDC, MARI and GHPL. Additionally, definitive agreements signed by OGDC, PPL and GHPL along with Barrick Gold Corporation for commencement of exploration activity at Reko Diq in Balochistan-perceived to be one of the largest deposits of copper in the world.

## **FERTILIZER**

The fertilizer industry in Pakistan plays a vital role in the nation's GDP, contributing approximately 4.4% to the large-scale manufacturing (LSM) sector and around 0.9% to the overall GDP, equivalent to PKR 100 billion. This positions the fertilizer sector as one of the key pillars of the country's economy. For the Kharif season (Apr-Jun), Urea offtakes declined by 267 KT reaching 1,210 KT in Kharif-24 vs. 1,478 KT in SPLY. This reduction was mainly due to the ongoing wheat price crisis and delayed sowing of Kharif crops attributed to climate changes. Major decline during the season was observed in EFERT, FATIMA, & AGL, with their Urea offtakes dropping by 176 KT, 126 KT, and 22 KT, respectively. For Jun-24, Urea offtakes increased by 21% M/M, clocking in at 483 KT. During Jun-24, DAP imports remained nil, bringing the total inventory of DAP to 166 KT (-24/40% M/M/Y/Y). According to NFDC, DAP imports of 70 KT in Jul-24 and 65 KT in Aug-24 have been confirmed. The decline in Kharif-24 urea demand has resulted in a urea inventory build-up in Jun-24. However, according to NFDC, demand is expected to recover during the remaining Kharif-24 season, bringing total urea offtakes to 3,100 KT. DAP demand for the season is estimated to be around 788 KT.

## **CEMENT**

The cement sector underperformed relative to the benchmark, recording a return of 59% compared to the benchmark return of 89% during the specified period. Factors such as the increased Federal Excise Duty (FED) on cement bags, a shift in the coal mix, and a growing reliance on solar power are expected to enhance margins for key players in the near term. Additionally, the PSDP policy is likely to influence local demand, while an increased focus on cement exports by major players is anticipated to boost their bottom lines.

## **TECHNOLOGY AND COMMUNICATION**

Tech sector posted positive return of 26% against the benchmark return of 89% for the said period. Export sector being taxed in normal tax regime would hurt bottom-line of the company's. Growth in demand for IT & IT enabled services in Middle east and Europe will play the key role in determining topline of the overall sector. Moreover, Stable PKR will affect the bottom line of the companies going forward.

## **OIL & GAS MARKETING COMPANIES**

The OMC'S sector of Pakistan plays a pivotal role in the growth of Pakistan's economy. Total sales for FY24 were 15.3 million tons, marking an 8% YoY decline compared to 16.6 million tons in FY23. This is the lowest sales volume in 18 years, comparable to levels last seen in FY06. Excluding furnace oil (Ex-FO), sales in June 2024 were 1.34 million tons, reflecting an 8% YoY increase but a 2% MoM fall. For FY24, Ex-FO sales totaled 14.2 million tons, a 2% YoY decline. BY doing product analysis, Motor Spirit (MS) sales grew by 9% YoY and 15% MoM to 700,000 tons in June 2024. This growth was due to a reduction in petrol prices by Rs14.94/liter to Rs258.16/liter and the seasonal effect of holidays and summer vacations. High-Speed Diesel (HSD) sales saw a 5% YoY rise due to reduced diesel prices but an 11% MoM decline. The MoM fall is attributed to seasonal demand fluctuations amid the end of the harvesting season. Furnace oil (FO) sales for June 2024 increased by 6% YoY and 54% MoM to 106,000 tons, driven by higher power generation from FO-based power plants.

Among listed entities, Attock Petroleum (APL) reported sales of 129,000 tons in June 2024, a 14% YoY decline primarily due to a 61% YoY drop in FO sales and an 8% MoM decline driven by a 22% fall in HSD sales. Pakistan State Oil (PSO) experienced a flat YoY trend and a 2% MoM decline to 649,000 tons in June 2024. PSO's market share in HSD and MS was 46.6% and 44.2%, down 325 basis points and up 37 basis points MoM, respectively. Shell Pakistan (SHEL) saw a 12% YoY and a 6% MoM rise to 107,000 tons. HASCOL's sales were 38,000 tons, down 37% YoY and 8% MoM. The government set a Petroleum Development Levy (PDL) collection target of Rs869 billion for FY24, which has reached Rs1 trillion, up 15% based on our calculations. After two consecutive years of decline, we expect single-digit growth for FY25 sales in both MS and HSD due to a gradual economic recovery.

## AUTOS

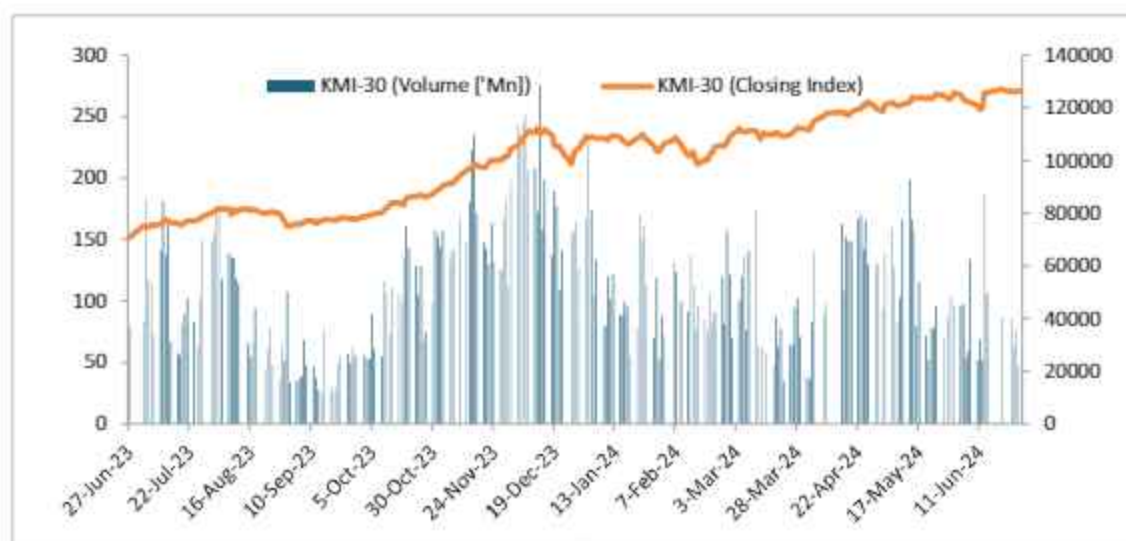
In FY24 Pakistan's automobile sector experienced an 18% (YoY) decrease in sales. Passenger car sales dropped by 16%, with 81,577 units sold compared to 96,811 units in FY23. Buses, Jeeps & Pickups sales fell by 31%(YoY) and 26%(YoY) respectively, compared to FY23. Year-on-Year sales volumes for listed players INDU, HCAR and PSMC decreased by 33%, 22% and 17% respectively in the said period. The substantial decline was attributed to reduced consumer purchasing power, a surge in used car imports, and higher car prices due to currency depreciation and taxes on auto manufacturers. Furthermore, challenges faced by the industry, include rising inflation, currency fluctuations and shifting consumer preferences.

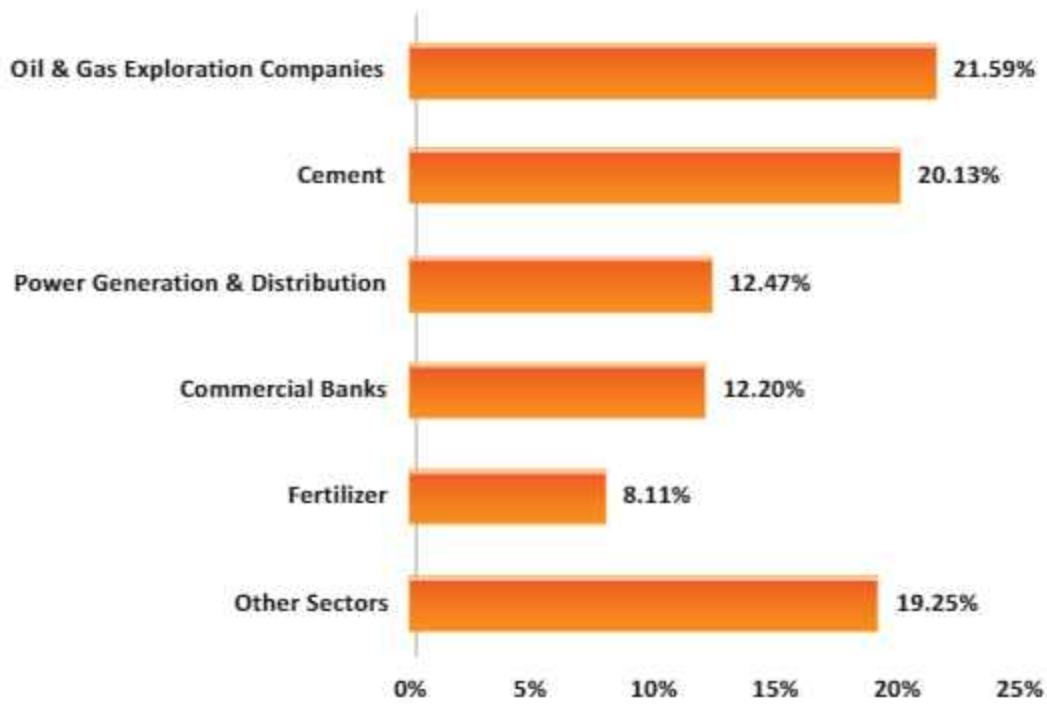
## STOCK MARKET OUTLOOK

Positive macroeconomic numbers to attract potential investors while political stability and conspicuous valuations will remain the key focus for market in coming months. Easing inflation numbers and expansionary stance of SBP to bring economic roar in near term. Rate cut already shrunk financial burden of corporate entities that is likely to go down further. Approval of Extended fund facility (EFF) by IMF board will further improve financial stability of the country.

## FUND PERFORMANCE

For the Year ended FY24, ABL-IDSF delivered a return of 76.01% against the benchmark return of 78.70%, reflecting an underperformance of 2.69%. During the year under review, ABL Islamic Dedicated Stock Fund's AUM increased by 82.90% and stood at Rs. 174.49 million on 30th June'24 as compared to Rs. 95.40 million on 30th June'23.







## PERFORMANCE TABLE

	June 2024	June 2023	June 2022	June 2021	June 2020	June 2019
	----- (Rupees in '000) -----					
Net Assets	174,490	95,404	667,305	490,468	419,512	687,542
Net Income / (loss)	64,500	(18,356)	(156,432)	149,474	(18,420)	(196,076)
	----- (Rupees per unit) -----					
Net Assets value	9.7636	7.0271	7.0359	8.7185	6.7397	7.0038
Interim distribution*	-	-	-	-	-	-
Final distribution	2.5998	-	-	0.5192	-	-
Distribution date final	June 27, 2024	-	-	June 27, 2021	-	-
Closing offer price	9.7636	7.0271	7.0359	8.7185	6.7397	7.0038
Closing repurchase price	9.7636	7.0271	7.0359	8.7185	6.7397	7.0038
Highest offer price	12.4251	7.5355	9.0095	9.6206	8.6307	8.7322
Lowest offer price	7.0257	6.4145	6.8669	6.8983	5.0918	6.7925
Highest repurchase price per unit	12.4251	7.5355	9.0095	9.6206	8.6307	8.7322
Lowest repurchase price per unit	7.0257	6.4145	6.8669	6.8983	5.0918	6.7925
	----- Percentage -----					
Total return of the fund						
- capital growth	50.01%	-0.13%	-19.30%	31.79%	-3.77%	-16.93%
- income distribution	26.00%	-	-	5.19%	-	-
Average return of the fund						
First Year	76.01%	-0.13%	-19.30%	36.98%	-3.77%	-16.93%
Second Year	75.79%	-19.35%	10.61%	31.81%	-20.06%	-30.55%
Third Year	41.95%	10.40%	6.37%	9.50%	-33.17%	-
Fourth Year	94.44%	6.31%	-11.58%	-8.46%	-	-
Fifth Year	87.11%	-11.74%	-26.12%	-	-	-
Sixth Year	55.44%	-26.17%	-	-	-	-
Seventh Year	29.95%	-	-	-	-	-
Since inception	33.65%	-24.11%	-24.02%	-5.85%	-31.26%	-28.57%

### Disclaimer

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.





#MonetizeYourAssets

## REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

### ABL ISLAMIC DEDICATED STOCK FUND

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

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

1. ABL Asset Management Company Limited the Management Company of ABL Islamic Dedicated Stock Fund has in all material respects managed ABL Islamic Dedicated Stock Fund during the year ended June 30, 2024 in accordance with the provisions of the following:
  - i. Investment limitations imposed on the Asset Management Company and the Trustee under the Trust Deed and other applicable laws;
  - ii. The valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
  - iii. The creation and cancellation of units are carried out in accordance with the deed;
  - iv. And any regulatory requirement.
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

#### Statement

No short coming has been addressed during the year ended June 30, 2024.

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

#### Disclosure of the steps

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

DW

#### ONLINE

+923-111-322-228

digitalcustodian.co

/digitalcustodian

#### LAHORE

LSE Plaza, 508

Kashmir Egerton Road

+92 42 3630 4406

#### KARACHI

Perdesi House

Old Queens Road

+92 21 3241 9770



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

**Trustee Opinion**

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

Dabeer Khan  
Manager Compliance  
Digital Custodian Company Limited

Karachi: September 13, 2024

**ONLINE**

+923-111-322-228

digitalcustodian.co

/digitalcustodian

**LAHORE**

LSE Plaza, 508

Kashmir Egerton Road

+92 42 3630 4406

**KARACHI**

Perdesi House

Old Queens Road

+92 21 3241 9770



**Al-Hilal**  
— Shariah Advisors —

September 23, 2024

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الحمد لله رب العالمين، والصلاة والسلام على سيد الأنبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2024 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in **ABL Islamic Dedicated Stock Fund** managed by **ABL Asset Management Limited** are Permissible and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

والله أعلم بالصواب، وصلى الله على نبينا محمد وعلى آله وصحبه وبارك وسلم

For and on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited.

Mufti Irshad Ahmad Aijaz  
Member Shariah Council



Faraz Younus Bandukda, CFA  
Chief Executive

**Al-Hilal Shariah Advisors (Pvt.) Limited**  
Suite 807, 8<sup>th</sup> Floor, Horizon Towers, Corn 2/6, Khayaban-e-Saadi,  
Block 03 Clifton, Karachi  
Tel: +92-21-35305031-37. Web: www.alhilal.com

**ABL DSF**  
ABL Islamic Dedicated Stock Fund

**ABL Asset Management**  
Discover the potential



**INDEPENDENT REASONABLE ASSURANCE REPORT TO THE UNIT HOLDERS OF ABL ISLAMIC DEDICATED STOCK FUND ON THE STATEMENT OF COMPLIANCE WITH THE SHARIAH PRINCIPLES**

**Introduction**

We were engaged by the Board of Directors of **ABL Asset Management Company Limited** (the Management Company) to report on the Management Company's assessment of compliance with the Shariah Principles of **ABL Islamic Dedicated Stock Fund** (the Fund), as set out in the annexed Statement of Compliance with the Shariah Principles (the Statement) prepared by the Management Company for the year ended June 30, 2024, in the form of an independent reasonable assurance conclusion about whether the annexed statement reflects, in all material respects the status of compliance of the Fund with the Shariah Principles as specified in the Trust Deed and the guidelines issued by the Shariah Advisor in respect of the investments made by the Fund. Our engagement was conducted by a team of assurance practitioners.

**Applicable Criteria**

The criteria for the reasonable assurance engagement against which the annexed Statement has been assessed comprises of the Shariah Principles as specified in the Trust Deed and the guidelines issued by the Shariah Advisor in respect of the investments made by the Fund.

**Management's Responsibility for Shariah Compliance**

The Management Company is responsible for preparation of the annexed Statement that is free from material misstatement. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation of the annexed Statement that is free from material misstatement, whether due to fraud or error. It also includes ensuring the overall compliance of the Fund with the Shariah Principles and guidelines issued by the Shariah Advisor.

**Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The Firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Our responsibility and summary of work performed**

Our responsibility is to examine the annexed Statement and to report thereon in the form of an independent reasonable assurance conclusion based on the evidences obtained. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the annexed statement reflects the status of compliance of the Fund with the Shariah Principles as specified in the Trust Deed and the guidelines issued by the Shariah Advisor, in all material respects.

*A.F.C.*

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

■ KARACHI ■ LAHORE ■ ISLAMABAD



The procedures selected depend on our judgment, including the assessment of the risks of material non-compliances with the Shariah Principles, whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the Fund's compliance with the Shariah Principles, in order to design reasonable assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion as to the effectiveness of the Management Company's internal controls over the Fund's compliance with the Shariah Principles. A system of internal controls, because of its nature, may not prevent or detect all instances of non-compliances with Shariah Principles, and consequently cannot provide absolute assurance that the objective of compliance with the Shariah Principles, will be met. Also, projection of any evaluation of effectiveness to future periods is subject to the risk that the controls may become inadequate or fail.

The procedures performed primarily comprise of the following:

- checking compliance of specific Shariah guidelines relating to the charity, maintaining of bank accounts and investments of the Fund; and
- checking that the Shariah Advisor has certified that the operations of the Fund, its investments and placements made during the year ended June 30, 2024 are in compliance with the Shariah guidelines.

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our conclusion.

#### Conclusion

Based on the procedures performed during our reasonable assurance engagement, we report that in our opinion, the annexed Statement presents fairly, in all material respects, the status of the Fund's compliance with the Shariah Principles specified in the Trust Deed and in the guidelines issued by the Shariah Advisor for the year ended June 30, 2024.

  
A.F. Ferguson & Co.

Chartered Accountants

Dated: September 27, 2024

Karachi

**INDEPENDENT AUDITOR'S REPORT**

**To the Unit holders of ABL Islamic Dedicated Stock Fund**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of ABL Islamic Dedicated Stock Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<b>Net Asset Value</b> (Refer note 5 to the financial statements)	
	Investments constitute the most significant component of the net asset value. Investments of the Fund as at June 30, 2024 amounted to Rs. 164.84 million.  The existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: <ul style="list-style-type: none"> <li>obtained independent confirmations for verifying the existence of the investment portfolio as at June 30, 2024 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; and</li> <li>re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.</li> </ul>



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

■ KARACHI ■ LAHORE ■ ISLAMABAD



### Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

AF CG



A.F. FERGUSON & CO.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

*A.F. Ferguson & Co.*

A.F. Ferguson & Co.

Chartered Accountants

Dated: September 27, 2024

Karachi

UDIN: AR202410061CXZeSJ81x

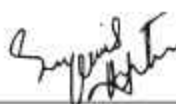


**ABL ISLAMIC DEDICATED STOCK FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT JUNE 30, 2024**

	Note	2024	2023
-----Rupees in '000-----			
<b>Assets</b>			
Balances with banks	4	3,482	819
Investments	5	164,840	91,554
Dividend and profit receivable	6	97	79
Deposits and other receivable	7	7,423	6,545
Receivable against issuance and conversion of units		-	17
<b>Total assets</b>		<b>175,842</b>	<b>99,014</b>
<b>Liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	8	327	1,323
Payable to Digital Custodian Company Limited - Trustee	9	23	24
Payable to the Securities and Exchange Commission of Pakistan	10	13	88
Payable against redemption and conversion of units		-	132
Accrued expenses and other liabilities	11	989	2,043
<b>Total liabilities</b>		<b>1,352</b>	<b>3,610</b>
<b>NET ASSETS</b>		<b>174,490</b>	<b>95,404</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>174,490</b>	<b>95,404</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12		
-----Number of units-----			
<b>NUMBER OF UNITS IN ISSUE</b>		<b>17,871,529</b>	<b>13,576,567</b>
-----Rupees-----			
<b>NET ASSET VALUE PER UNIT</b>		<b>9.7636</b>	<b>7.0271</b>

The annexed notes from 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



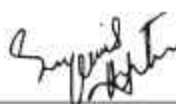
Pervaiz Iqbal Butt  
Director

**ABL ISLAMIC DEDICATED STOCK FUND**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024	2023
----- Rupees in '000 -----			
<b>Income</b>			
Profit on savings accounts with banks		800	2,471
Dividend income		6,663	34,325
Gain / (loss) on sale of investments		26,705	(31,354)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	36,120	(3,103)
		62,825	(34,457)
<b>Total income</b>		<b>70,288</b>	<b>2,339</b>
<b>Expenses</b>			
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	2,204	8,817
Punjab Sales Tax on remuneration of the Management Company	8.2	353	1,411
Accounting and operational charges	8.3 & 8.5	-	441
Selling and marketing expenses	8.4 & 8.5	-	4,055
Remuneration of Digital Custodian Company Limited - Trustee	9.1	250	440
Sindh Sales Tax on remuneration of the Trustee	9.2	33	57
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	111	88
Brokerage expense		955	3,895
Auditors' remuneration	13	776	616
Annual listing fee		29	-
Amortisation of floatation costs		-	-
Shariah advisory fee		441	358
Printing charges		200	100
Legal and professional charges		435	401
Settlement and bank charges		1	16
<b>Total expenses</b>		<b>5,788</b>	<b>20,695</b>
<b>Net income / (loss) for the year before taxation</b>		<b>64,500</b>	<b>(18,356)</b>
Taxation	15	-	-
<b>Net income / (loss) for the year after taxation</b>		<b>64,500</b>	<b>(18,356)</b>
<b>Earnings / (loss) per unit</b>	16	-	-
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		64,500	-
Income already paid on units redeemed		14,591	-
		<b>49,909</b>	<b>-</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		49,909	-
- Excluding capital gains		-	-
		<b>49,909</b>	<b>-</b>

The annexed notes from 1 to 28 form an integral part of these 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  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2024**

	2024	2023
	----- Rupees in '000 -----	
<b>Net income / (loss) for the year after taxation</b>	64,500	(18,356)
Other comprehensive income for the year	-	-
<b>Total comprehensive income / (loss) for the year</b>	<u>64,500</u>	<u>(18,356)</u>

The annexed notes from 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



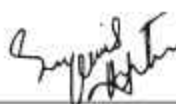
Pervaiz Iqbal Butt  
Director

**ABL ISLAMIC DEDICATED STOCK FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	2024			2023		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	Rupees in '000					
Net assets at beginning of the year	747,329	(851,925)	95,404	1,300,874	(633,569)	667,305
Issue of 12,042,194 (2023: 36,058,706) units						
- Capital value (at net asset value per unit at the beginning of the year)	75,221	-	75,221	253,705	-	253,705
- Element of income	46,147	-	46,147	10,295	-	10,295
<b>Total proceeds on issuance of units</b>	<b>121,368</b>	<b>-</b>	<b>121,368</b>	<b>264,000</b>	<b>-</b>	<b>264,000</b>
Redemption of 7,747,232 (2023: 117,325,514) units						
- Capital value (at net asset value per unit at the beginning of the year)	54,441	-	54,441	825,491	-	825,491
- Element of loss / (income)	1,073	14,591	15,664	(7,948)	-	(7,948)
<b>Total payments on redemption of units</b>	<b>55,514</b>	<b>14,591</b>	<b>70,105</b>	<b>817,545</b>	<b>-</b>	<b>817,545</b>
Total comprehensive income / (loss) for the year	-	64,500	64,500	-	(18,356)	(18,356)
Distribution during the year @ Rs. 2.5998 per unit on June 27, 2024	(12,480)	(24,197)	(36,677)	-	-	-
Net income / (loss) for the year less distribution	(12,480)	40,303	27,823	-	(18,356)	(18,356)
<b>Net assets at end of the year</b>	<b>800,703</b>	<b>(626,213)</b>	<b>174,490</b>	<b>747,329</b>	<b>(651,925)</b>	<b>95,404</b>
<b>Undistributed loss brought forward</b>						
- Realised loss		(648,822)			(544,045)	
- Unrealised (loss) / income		(3,103)			(89,524)	
		<u>(651,925)</u>			<u>(633,569)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains	49,909			-		
- Excluding capital gains	-			-		
	<u>49,909</u>			<u>-</u>		
Net loss for the year after taxation		-			(18,356)	
Distribution during the year		(24,197)			-	
Undistributed income carried forward		<u>(626,213)</u>			<u>(651,925)</u>	
<b>Undistributed loss carried forward</b>						
- Realised loss		(662,333)			(648,822)	
- Unrealised gain		36,120			(3,103)	
		<u>(626,213)</u>			<u>(651,925)</u>	
				<b>(Rupees)</b>		<b>(Rupees)</b>
Net asset value per unit at beginning of the year				<u>7.0271</u>		<u>7.0359</u>
Net asset value per unit at end of the year				<u>9.7636</u>		<u>7.0271</u>

The annexed notes from 1 to 28 form an integral part of these 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  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024	2023
----- Rupees in '000 -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income / (loss) for the year before taxation		64,500	(18,356)
<b>Adjustments for:</b>			
Profit on savings accounts with banks		(800)	(2,471)
Dividend income		(6,663)	(34,325)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	(36,120)	3,103
		(43,583)	(33,693)
<b>Increase in assets</b>			
Deposits and other receivable		(878)	(1,060)
<b>Decrease in liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company		(996)	(3,031)
Payable to the Digital Custodian Company Limited - Trustee		(1)	(31)
Payable to the Securities and Exchange Commission of Pakistan		(75)	(55)
Accrued expenses and other liabilities		(1,054)	(3,689)
		(2,126)	(6,806)
		17,913	(59,915)
Profit received on saving accounts		814	2,495
Dividend received		6,631	37,499
Net amount (paid) / received on purchase and sale of investments		(37,166)	558,729
<b>Net cash (used in) / generated from operating activities</b>		(11,808)	538,808
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance and conversion of units net of refund of capital		108,905	263,983
Payments against redemption and conversion of units		(70,237)	(820,413)
Dividend paid		(24,197)	-
<b>Net cash generated from / (used in) financing activities</b>		14,471	(556,430)
<b>Net increase / (decrease) in cash and cash equivalents</b>		2,663	(17,622)
Cash and cash equivalents at the beginning of the year		819	18,441
<b>Cash and cash equivalents at the end of the year</b>	4	3,482	819

The annexed notes from 1 to 28 form an integral part of these 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 FINANCIAL STATEMENTS

### FOR THE YEAR ENDED JUNE 30, 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 (formerly MCB Financial Services Limited) as the Trustee. The offering document of the Fund has been revised through the First supplement dated June 25, 2021 with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. AMCW/ABLAMC/305/ 2016 dated November 10, 2016 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "The Punjab Trusts Act, 2020" (the Punjab Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund was required to be registered under the Punjab Trust Act. Accordingly, on June 22, 2023, the Fund has been registered as a Trust under the Punjab Trust Act and has been issued a Trust Registration Certificate.

1.2 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 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).

1.3 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 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of ABL Islamic Dedicated Stock Fund is to provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

1.5 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of 'AM1' on October 26, 2023 (2023: 'AM1' on October 26, 2022) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 The titles to the assets of the Fund are held in the name of Digital Custodian Company Limited as the Trustee of the Fund.

#### 2 BASIS OF PREPARATION

##### 2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting 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 from the requirements of IFRS Accounting Standards, 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.

## **2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year**

During the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements and hence, therefore, not been disclosed in these financial statements.

## **2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements.

## **2.4 Critical accounting estimates and judgments**

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in the application of the Fund's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5) and financial liabilities (note 3.3).

## **2.5 Accounting convention**

These financial statements have been prepared under the historical cost convention except for investments which have been classified as 'at fair value through profit or loss' and are measured at fair values.

## **2.6 Functional and presentation currency**

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

## **3 MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

### **3.1 Cash and cash equivalents**

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

## **3.2 Financial assets**

### **3.2.1 Initial recognition and measurement**

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried at (FVPL). Financial assets carried at (FVPL) are initially recognised at fair value and transaction costs are recognised in the Income Statement.

### **3.2.2 Classification and subsequent measurement**

#### **Equity instruments**

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the 'Statement of Assets and Liabilities' at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investments at Fair Value through Other Comprehensive Income (FVOCI). The management considers its investment in equity securities being managed as a group of assets and hence has classified as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVOCI are to be recognised in the Income Statement.

### **3.2.3 Impairment**

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and at FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when these fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

### **3.2.4 Regular way contracts**

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

### **3.2.5 Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

## **3.3 Financial liabilities**

### **3.3.1 Classification and subsequent measurement**

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

### **3.3.2 Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.



### 3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the "Statement of Assets and Liabilities" when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

### 3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the 'Statement of Assets and Liabilities' is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

### 3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

### 3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

### 3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

### 3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in 'Income Statement' and are recognised on the date at which the transaction takes place;
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets at 'fair value through profit or loss' are recorded in the period in which these arise;
- Profit on bank balances is recognised on an accrual basis; and
- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company declaring the dividend.

### 3.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee to the SECP are recognised in the Income Statement on an accrual basis.

### 3.12 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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

### 3.13 Earnings per unit

Earnings per unit is calculated by dividing the net income for the year after taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earnings per unit is not practicable as disclosed in note 16.

	Note	2024	2023
----- Rupees in '000 -----			
<b>4 BALANCES WITH BANKS</b>			
Balances with banks in:			
Savings accounts	4.1	3,480	310
Current account	4.2	2	509
		<u>3,482</u>	<u>819</u>

4.1 This includes a balance of Rs 0.611 million (2023: Rs 0.012 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 20.5% (2023: 15%). Other savings accounts of the Fund carry profit rates ranging from 18.5% to 19.75% (2023: 15.00% to 22.8%) per annum.

4.2 This represents balance maintained with Allied Bank Limited (a related party).

	Note	2024	2023
----- Rupees in '000 -----			
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Listed equity securities	5.1	<u>164,840</u>	<u>91,554</u>

#### 5.1 Listed equity securities

Name of the investee company	As at July 1, 2023	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
<b>AUTOMOBILE ASSEMBLER</b>											
Milat Tractors Limited	2,550	3,500	-	2,850	3,200	1,269	2,035	766	1.23%	1.17%	-
Honda Atlas Cars (Pakistan) Limited	-	25,000	-	20,000	5,000	1,670	1,417	(253)	0.86%	0.81%	-
Sazgar Engineering Works Limited	-	9,000	-	9,000	-	-	-	-	-	-	-
						2,939	3,453	514	2.09%	1.98%	-
<b>CABLE &amp; ELECTRICAL GOODS</b>											
Pakistan Cables Limited	-	9,000	-	9,000	-	-	-	-	-	-	-
Fast Cables Limited	-	50,505	-	-	50,505	1,235	1,208	(27)	0.73%	0.69%	0.01%
						1,235	1,208	(27)	0.73%	0.69%	-
<b>CEMENT</b>											
Cherat Cement Company Limited	17,531	5,000	-	22,531	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited	20,000	112,300	-	59,000	73,300	5,856	6,617	761	4.01%	3.79%	0.02%
Fauji Cement Company Limited	52,500	273,000	-	136,500	189,000	3,758	4,330	572	2.63%	2.48%	0.01%
Kohat Cement Company Limited	44,653	15,200	-	33,544	26,309	4,919	6,589	1,670	4.00%	3.78%	0.01%
Lucky Cement Limited	12,209	2,350	-	5,700	6,859	5,289	8,033	2,744	4.87%	4.60%	-
Maple Leaf Cement Factory (Note 5.1.3)	124,167	98,000	-	92,500	129,867	4,473	4,927	454	2.99%	2.82%	0.01%
Ghari trival Cement Limited	-	30,000	-	30,000	-	-	-	-	-	-	-
Pioneer Cement Limited	-	43,900	-	14,800	29,100	3,251	4,908	1,656	2.98%	2.81%	0.01%
						27,545	35,403	7,858	21.48%	20.29%	-

Name of the investee company	As at July 1, 2023	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised (diminution) / appreciation as at June 30, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee company	Number of shares held	
												(Rupees in '000)	%
<b>CHEMICALS</b>													
Agritech Limited	-	125,000	-	125,000	-	-	-	-	-	-	-	-	
Descon Oxychem Limited	-	19,500	-	19,500	-	-	-	-	-	-	-	-	
<b>COMMERCIAL BANKS</b>													
Faysal Bank Limited	-	99,900	-	-	99,900	4,354	5,239	885	3.18%	3.00%	0.01%	-	
Meezan Bank Limited (Note 5.1.3)	71,396	74,000	-	77,700	67,696	11,054	16,206	5,152	9.83%	9.29%	-	-	
						15,408	21,445	6,037	13.01%	12.20%			
<b>ENGINEERING</b>													
Amreli Steels Limited	-	72,000	-	45,000	27,000	734	729	(6)	0.44%	0.42%	0.01%	-	
Mughal Iron & Steel Industries	26,000	64,000	-	90,000	-	-	-	-	-	-	-	-	
						734	729	(6)	0.44%	0.42%			
<b>FERTILIZERS</b>													
Engro Fertilizers Limited	71,800	28,560	-	82,600	17,790	1,835	2,957	1,322	1.70%	1.69%	-	-	
Engro Corporation Limited	24,997	5,100	-	17,450	12,647	3,368	4,208	840	2.55%	2.41%	-	-	
Fatima Fertilizer Company Limited	-	84,000	-	-	84,000	4,184	4,336	152	2.63%	2.49%	-	-	
Fauji Fertilizer Bin Qasim Limited	-	100,000	-	100,000	-	-	-	-	-	-	-	-	
Fauji Fertilizer Company Limited	-	35,000	-	18,100	16,900	2,333	2,761	429	1.68%	1.58%	-	-	
						11,521	14,262	2,741	8.65%	8.17%			
<b>FOOD AND PERSONAL CARE PRODUCTS</b>													
National Foods Limited (Note 5.1.1)	12,000	-	-	12,000	-	-	-	-	-	-	-	-	
Unity Foods Limited	70,000	55,000	-	125,000	-	-	-	-	-	-	-	-	
Al-Tahir Limited	38,000	55,000	-	24,000	69,000	1,144	967	(177)	0.59%	0.55%	0.03%	-	
The Organic Meat Company Limited	20,562	18,000	-	38,562	-	-	-	-	-	-	-	-	
Shezan International Limited	-	9,000	-	9,000	-	-	-	-	-	-	-	-	
						1,144	967	(177)	0.59%	0.55%			
<b>GLASS AND CERAMICS</b>													
Tariq Glass Industries Limited	14,300	26,000	-	40,300	-	-	-	-	-	-	-	-	
<b>LEATHER &amp; TANNERIES</b>													
Service Global Footwear Limited	-	63,000	-	63,000	-	-	-	-	-	-	-	-	
<b>MISCELLANEOUS</b>													
Pakistan Aluminium Beverage Cans Limited	-	30,000	-	27,200	2,800	181	207	25	0.13%	0.12%	-	-	
						181	207	25	0.13%	0.12%			
<b>OIL AND GAS EXPLORATION COMPANIES</b>													
Mari Petroleum Company Limited (Note 5.1.3)	5,516	1,850	-	3,460	3,906	7,897	10,594	2,698	6.43%	6.07%	-	-	
Oil & Gas Development Company Limited (Note 5.1.3)	78,798	99,500	-	86,613	91,685	9,126	12,411	3,286	7.53%	7.11%	-	-	
Pakistan Oilfields Limited	7,900	2,000	-	9,900	-	-	-	-	-	-	-	-	
Pakistan Petroleum Limited (Note 5.1.3)	87,648	164,940	-	124,890	127,698	11,115	14,955	3,840	9.07%	8.57%	-	-	
						28,137	37,961	9,823	23.03%	21.76%			
<b>OIL AND GAS MKTG. COMPANIES</b>													
Attock Petroleum Limited	6,375	-	-	3,300	3,075	923	1,188	264	0.72%	0.68%	-	-	
Pakistan State Oil Company Limited (Note 5.1.2)	5,098	60,500	-	27,298	38,300	6,688	6,366	(322)	3.86%	3.65%	0.01%	-	
Sui Northern Gas Pipelines	25,564	29,500	-	3,000	52,084	2,801	3,306	505	2.01%	1.89%	0.01%	-	
Shell (Pakistan) Limited	-	3,285	-	3,285	-	-	-	-	-	-	-	-	
						10,412	10,859	447	6.56%	6.22%			
<b>PAPER AND BOARDS</b>													
Century Paper & Board Mills	21,438	36,000	-	36,438	21,000	621	629	8	0.38%	0.38%	0.01%	-	
International Packaging Films Limited	-	63,489	-	-	63,489	1,600	1,498	(102)	0.91%	0.88%	0.01%	-	
						2,221	2,127	(93)	1.29%	1.22%			
<b>PHARMACEUTICALS</b>													
Abbott Lab (Pakistan) Limited	1,800	1,500	-	3,300	-	-	-	-	-	-	-	-	
Citi Pharma Limited	30,000	30,000	-	30,000	30,000	944	855	(89)	0.52%	0.49%	0.01%	-	
Ferozsons Laboratories Limited	4,124	5,000	-	4,850	4,274	691	1,066	375	0.65%	0.61%	0.01%	-	
The Searle Company Limited (Note 5.1.2)	2,755	26,500	-	2,755	26,500	1,831	1,514	(117)	0.92%	0.87%	0.01%	-	
						3,266	3,435	168	2.08%	1.97%			

Name of the investee company	As at July 1, 2023	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised (diminution) / appreciation as at June 30, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	Number of shares held					Rupees in '000			%		
<b>POWER GEN &amp; DISTRIBUTION</b>											
Hub Power Company Limited (Note 5.1.3)	115,349	67,800	-	57,900	125,249	11,954	20,426	8,472	12.39%	11.71%	0.01%
Nishat Chunian Power Limited	-	80,000	-	30,000	50,000	1,160	1,498	337	0.91%	0.86%	0.01%
						13,114	21,923	8,809	13.30%	12.56%	
<b>REFINERY</b>											
Attock Refinery Limited	-	19,500	-	6,000	13,500	4,996	4,746	(250)	2.88%	2.72%	0.01%
Pakistan Refinery Limited	-	125,000	-	125,000	-	-	-	-	-	-	-
						4,996	4,746	(250)	2.88%	2.72%	
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Air Link Communication	-	48,000	-	33,000	15,000	1,103	1,332	230	0.81%	0.76%	-
Avanceon Limited	18	52,000	-	37,018	15,000	912	810	(102)	0.49%	0.46%	-
Octopus Digital Limited	63	-	-	-	63	2	5	3	0.00%	0.00%	-
Systems Limited	16,702	1,000	-	8,215	9,487	3,850	3,968	118	2.41%	2.27%	-
						5,867	6,117	250	3.71%	3.51%	
<b>TEXTILE COMPOSITE</b>											
Interloop Limited	19,956	36,000	-	55,956	-	-	-	-	-	-	-
Nishat Mills Limited	11,000	31,500	-	42,500	-	-	-	-	-	-	-
Image Pakistan Limited	-	55,000	-	55,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>TRANSPORT</b>											
Pakistan Int Bulk Terminal Limited	-	200,000	-	200,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>Total as at June 30, 2024</b>						<b>128,720</b>	<b>164,840</b>	<b>36,120</b>	<b>100.00%</b>	<b>94.47%</b>	
<b>Total as at June 30, 2023</b>						<b>94,657</b>	<b>91,554</b>	<b>(3,101)</b>	<b>90.57%</b>	<b>100.00%</b>	

5.1.1 All shares have a face value of Rs. 10 each except for the shares of National Foods Limited which have a nominal value of Rs. 5 each.

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

In this regard, a constitutional petition had 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. The petition was 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 also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgment 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 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High of Sindh had issued notices to the relevant parties and had 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 as the Management is confident that the decision of the constitutional petition will be in favour of the CISs. Further, the Management has reclassified withheld bonus shares from investment portfolio to other receivables at a carrying value on the date of reclassification.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the year were not withheld by the investee companies.

- 5.1.3 The above investments includes shares of the following companies which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 of 2007 dated October 23, 2007 issued by the SECP. The details of shares which have been pledged are as follows:

Name of the Company	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	(Numbers of shares)		(Rupees in '000)	
Mari Petroleum Company Limited	1,500	5,000	4,068	19,000
Meezan Bank Limited	40,000	70,000	9,576	230,000
Maple Leaf Cement Factory Limited	50,000	100,000	1,900	250,000
Oil and Gas Development Company Limited	50,000	75,000	6,770	525,000
The Hub Power Company Limited	70,000	100,000	11,417	200,000
Pakistan Petroleum Limited	75,000	75,000	8,783	400,000
	<u>286,500</u>	<u>425,000</u>	<u>42,514</u>	<u>1,624,000</u>

5.2 Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss	Note	2024	2023
		----- Rupees in '000 -----	
Market value of investments	5.1	164,840	91,554
Carrying value of investments	5.1	(128,720)	(94,657)
		<u>36,120</u>	<u>(3,103)</u>
<b>6 DIVIDEND AND PROFIT RECEIVABLE</b>			
Profit receivable		65	79
Dividend receivable		32	-
		<u>97</u>	<u>79</u>
<b>7 DEPOSITS AND OTHER RECEIVABLE</b>			
Security deposit with:			
Central Depository Company of Pakistan Limited		103	103
National Clearing Company of Pakistan Limited		2,500	2,500
Advance tax	7.1	4,061	3,942
Others		759	-
		<u>7,423</u>	<u>6,545</u>

- 7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts and dividends paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on savings accounts and dividends amounts to Rs 4,061 million (2023: Rs 3,942 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts and dividends has been shown as advance tax under assets as at June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

	Note	2024	2023
-----Rupees in '000-----			
<b>8</b>	<b>PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY</b>		
	Remuneration payable	282	159
	Punjab Sales Tax payable on remuneration of the Management Company	45	25
	Accounting and operational charges payable	-	32
	Selling and marketing expenses payable	-	774
	Other payable	-	333
		<u>327</u>	<u>1,323</u>

**8.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (2023: 2%) per annum of the average annual net assets of the Fund during the year ended June 30, 2024. The remuneration is payable to the Management Company monthly in arrears.

**8.2** During the year, an amount of Rs. 0.353 million (2023: Rs 1.411 million) was charged on account of sales tax on remuneration of the Management Company levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2023: 16%).

**8.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses for 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% (2023: 0.1%) of the average annual net assets of the Fund during the year ended June 30, 2024, subject to total expense charged being lower than actual expense incurred.

**8.4** 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 year ended June 30, 2024 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred:

Rates applicable from July 1, 2021 to June 30, 2022	Rates applicable from July 1, 2022 to September 30, 2022	Rates applicable from October 1, 2022 to December	Rates applicable from January 1, 2023 to June 30,	Rates applicable from July 1, 2023 to June 30, 2024
0.75% of average daily net assets of the fund	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	0.00% of average daily net assets of the fund

**8.5** During the year, the Securities and Exchange Commission of Pakistan (SECP) carried out onsite inspection of the Management Company and inspected, among other matters, the mechanism of chargeability of selling & marketing and registrar, accounting, operations and valuation expenses (note 8.3) to the funds under its management. As a result of this inspection, SECP raised certain observations relating to the chargeability of such expenses by the Management Company to the funds under its management. The Management Company has responded to the observations highlighted by the SECP and there has been no further correspondence on this matter with the SECP. Accordingly, the impact of the SECP's observations on unit holder's fund, if any, is not determinable as at the reporting date.

	Note	2024	2023
-----Rupees in '000-----			
<b>9</b>	<b>PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE - RELATED PARTY</b>		
	Remuneration payable	20	21
	Sindh Sales Tax payable on remuneration of the Trustee	3	3
		<u>23</u>	<u>24</u>

**9.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net Assets	Fee
Upto Rupees One Billion	Rs 0.09% of the Daily Net Assets or Rs 250,000 p.a whichever is higher
Over Rupees One Billion	Rs 0.9 million plus 0.065% exceeding one billion

- 9.2 During the year, an amount of Rs. 0.033 million (2023: Rs. 0.057) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2023: 13%).

	Note	2024	2023
-----Rupees in '000-----			
<b>10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual fee payable	10.1	13	88

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

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

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	Note	2024	2023
-----Rupees in '000-----			
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		479	404
Printing charges payable		94	45
Brokerage payable		39	20
Legal fee payable		7	7
Shariah advisory fee payable		27	30
Charity payable	11.1	343	1,537
		<u>989</u>	<u>2,043</u>

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

During the year ended June 30, 2024, non-Shariah compliant income amounting to Rs. million 0.343 million (2023: Rs. 1.537 million) was charged as an expense in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount given as charity.

## 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2024 and June 30, 2023.

	2024	2023
-----Rupees in '000-----		
<b>13 AUDITORS' REMUNERATION</b>		
Annual audit fee	345	300
Half yearly review of condensed interim financial statements	230	200
Fee for other certifications	-	24
Shariah audit fee	80	-
Out of pocket expenses	69	50
	<u>724</u>	<u>574</u>
Sales tax	52	42
	<u>776</u>	<u>616</u>

## 14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 4.92% (2023: 4.71%) which includes 0.48% (2023: 0.44%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

## 15 TAXATION

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

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

## 16 EARNINGS PER UNIT

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

## 17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

17.1 Connected persons / related parties include ABL Asset Management Company Limited being the Management Company, Digital Custodian Company Limited being the Trustee, other collective investment schemes being 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.

17.2 Transactions with connected persons 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 also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

17.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

17.4 Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.

17.5 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.

17.6 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:

Transactions during the year	2024	2023
	-----Rupees in '000-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration of the Management Company	2,204	8,817
Punjab Sales Tax on remuneration of the Management Company	353	1,411
Accounting and operational charges	-	441
Selling and marketing expenses	-	4,055
<b>Digital Custodian Company Limited - Trustee</b>		
Remuneration of the Trustee	250	440
Sindh Sales Tax on remuneration of the Trustee	33	57
<b>Allied Bank Limited</b>		
Profit on savings account	20	8
Bank charges	1	9
<b>ABL Islamic Financial Planning Fund (Active Allocation Plan)</b>		
Issue of 3,957,027 (2023: nil) units	38,997	-
Redemption of 2,389,060 (2023: 16,338,164) units	23,527	112,830



Transactions during the year	2024	2023
	-----Rupees in '000-----	
<b>ABL Islamic Financial Planning Fund (Conservative Allocation Plan)</b>		
Issue of nil (2023: nil) units	-	-
Redemption of nil (2023: 798,543) units	-	5,641
<b>ABL Islamic Financial Planning Fund (Aggressive Allocation Plan)</b>		
Issue of 103,308 (2023: nil) units	1,062	-
Redemption of 165,951 (2023: 323,234) units	1,825	2,275
<b>ABL Islamic Financial Planning Fund (Strategic Allocation Plan I)</b>		
Issue of 989,692 (2023: 478,822) units	9,239	3,500
Redemption of 754,785 (2023: 663,997) units	6,180	4,775
<b>ABL Islamic Financial Planning Fund (Strategic Allocation Plan - III)</b>		
Issue of 459,313 (2023: nil) units	4,331	-
Redemption of 302,719 (2023: 1,506,822) units	3,196	10,725
<b>ABL Islamic Financial Planning Fund (Capital Preservation Plan - I)</b>		
Issue of 4,903,944 (2023: 15,968,252) units	50,881	118,000
Redemption of 2,132,651 (2023: 55,267,828) units	17,878	382,559
<b>ABL Islamic Financial Planning Fund (Capital Preservation Plan - II)</b>		
Issue of 464,006 (2023: 19,611,632) units	4,970	142,500
Redemption of 1,756,322 (2023: 42,426,925) units	14,690	298,740
<b>ABL Financial Planning Fund (Conservative Allocation Plan)</b>		
Issue of 160,556 (2023: nil) units	1,630	-
Redemption of nil (2023: nil) units	-	-
<b>ABL Financial Planning Fund (Active Allocation Plan)</b>		
Issue of 567,901 (2023: nil) units	5,769	-
Redemption of 47,116 (2023: nil) units	560	-
<b>ABL Financial Planning Fund (Strategic Allocation Plan)</b>		
Issue of 436,446 (2023: nil) units	4,488	-
Redemption of 198,628 (2023: nil) units	2,250	-
<b>Amounts / balances outstanding as at year end</b>	<b>2024</b>	<b>2023</b>
	-----Rupees in '000-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration payable	282	159
Punjab Sales Tax payable on remuneration of the Management Company	45	25
Accounting and operational charges payable	-	32
Selling and marketing expenses payable	-	774
Other payable	-	333
<b>Digital Custodian Company Limited - Trustee</b>		
Remuneration payable to the Trustee	20	21
Sindh Sales Tax payable on remuneration of the Trustee	3	3
<b>Allied Bank Limited</b>		
Balances with bank	613	520
<b>ABL Islamic Financial Planning Fund (Active Allocation Plan)</b>		
Outstanding 7,064,068 (June 30, 2023: 5,496,101) units	68,971	38,622
<b>ABL Islamic Financial Planning Fund (Conservative Allocation Plan)</b>		
Outstanding nil (June 30, 2023: nil) units	-	-

**Amounts / balances outstanding as at year end**

	2024	2023
	-----Rupees in '000-----	
<b>ABL Islamic Financial Planning Fund (Aggressive Allocation Plan)</b> Outstanding 35,788 (June 30, 2023: 98,431) units	349	692
<b>ABL Islamic Financial Planning Fund (Strategic Allocation Plan - I)</b> Outstanding 1,919,329 (June 30, 2023: 1,684,422) units	18,740	11,837
<b>ABL Islamic Financial Planning Fund (Strategic Allocation Plan - III)</b> Outstanding 892,182 (June 30, 2023: 735,588) units	8,711	5,169
<b>ABL Islamic Financial Planning Fund (Capital Preservation Plan - I)</b> Outstanding 6,081,300 (June 30, 2023: 3,310,007) units	59,375	23,260
<b>ABL Islamic Financial Planning Fund (Capital Preservation Plan - II)</b> Outstanding 959,702 (June 30, 2023: 2,252,018) units	9,370	15,825
<b>ABL Financial Planning Fund (Conservative Allocation Plan)</b> Outstanding 160,556 (June 30, 2023: nil) units	1,568	-
<b>ABL Financial Planning Fund (Active Allocation Plan)</b> Outstanding 520,785 (June 30, 2023: nil) units	5,085	-
<b>ABL Financial Planning Fund (Strategic Allocation Plan)</b> Outstanding 237,818 (June 30, 2023: nil) units	2,322	-

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

**18 FINANCIAL INSTRUMENTS BY CATEGORY**

**Financial assets**

Balances with banks  
Investments  
Dividend and profit receivable  
Deposits and other receivable

2024		
At amortised cost	At fair value through profit or loss	Total
-----Rupees in '000-----		
3,482	-	3,482
-	164,840	164,840
97	-	97
3,362	-	3,362
<u>6,941</u>	<u>164,840</u>	<u>171,781</u>

**Financial assets**

Balances with banks  
Investments  
Dividend and profit receivable  
Deposits and other receivable  
Receivable against issuance and conversion of units

2023		
At amortised cost	At fair value through profit or loss	Total
-----Rupees in '000-----		
819	-	819
-	91,554	91,554
79	-	79
2,603	-	2,603
17	-	17
<u>3,518</u>	<u>91,554</u>	<u>95,072</u>

**Financial liabilities**

Payable to ABL Asset Management Company Limited - Management Company  
Payable to Digital Custodian Company Limited - Trustee  
Payable against redemption and conversion of units  
Accrued expenses and other liabilities

2024	2023
At amortised cost	
-----Rupees in '000-----	
327	1,323
23	24
-	132
989	2,043
<u>1,339</u>	<u>3,522</u>

## 19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

### 19.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / profit rate risk, currency risk, and price risk.

#### (i) Yield / profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2024, the Fund is exposed to such risk on its balances with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

#### a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net loss for the year would have been lower / higher and net assets of the Fund would have been higher / lower by Rs 0.035 million (2023: Rs. 0.003 million).

#### b) Sensitivity analysis for fixed rate instruments

As at June 30, 2024, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.

Yield / profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

Effective yield / profit rate (%)	2024				Total	
	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk		
	Up to three months	More than three months and up to one year	More than one year			
----- Rupees in '000 -----						
<b>Financial assets</b>						
Balances with banks	18.5%-19.75%	3,480	-	-	2	3,482
Investments		-	-	-	164,840	164,840
Dividend and profit receivable		-	-	-	97	97
Deposits and other receivable		-	-	-	3,362	3,362
		3,480	-	-	168,301	171,781
<b>Financial liabilities</b>						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	327	327
Payable to Digital Custodian Company Limited - Trustee		-	-	-	23	23
Accrued expenses and other liabilities		-	-	-	989	989
		-	-	-	1,339	1,339
<b>On-balance sheet gap</b>		3,480	-	-	166,962	170,442
<b>Total profit rate sensitivity gap</b>		3,480	-	-		
<b>Cumulative profit rate sensitivity gap</b>		3,480	3,480	3,480		

Effective yield / profit rate (%)	2023				Total	
	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk		
	Up to three months	More than three months and up to one year	More than one year			
----- Rupees in '000 -----						
<b>Financial assets</b>						
Balances with banks	15.00% - 22.80%	310	-	-	509	819
Investments		-	-	-	91,554	91,554
Dividend and profit receivable		-	-	-	79	79
Deposits and other receivable		-	-	-	2,603	2,603
Receivable against issuance and conversion of units		-	-	-	17	17
		310	-	-	94,762	95,072
<b>Financial liabilities</b>						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	1,323	1,323
Payable against redemption and conversion of units		-	-	-	132	132
Payable to Digital Custodian Company Limited - Trustee		-	-	-	24	24
Accrued expenses and other liabilities		-	-	-	2,043	2,043
		-	-	-	3,522	3,522
<b>On-balance sheet gap</b>		310	-	-	91,240	91,550
<b>Total profit rate sensitivity gap</b>		310	-	-		
<b>Cumulative profit rate sensitivity gap</b>		310	310	310		

#### (ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

#### (iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to equity price risk on investments held by the Fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities exposure to no more than 15% of net assets and issued capital of the investee company and sector exposure limit to 40% of the net assets.

In case of 5% increase / decrease in KMI Index (KMI 30) on June 30, 2024, with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 8.242 million (2023: Rs. 4.578 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI-30 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI-30 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI-30 Index.

## 19.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting year to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

2024						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instrument with no fixed maturity	Total
Rupees in '000						
Balances with banks	3,482	-	-	-	-	3,482
Investments	-	-	-	-	164,840	164,840
Dividend and profit receivable	97	-	-	-	-	97
Deposits and other receivable	-	-	-	-	3,362	3,362
	3,579	-	-	-	168,202	171,781
<b>Financial liabilities</b>						
Payable to ABL Asset Management Limited - Management Company	327	-	-	-	-	327
Payable to Digital Custodian Company Limited - Trustee	23	-	-	-	-	23
Accrued expenses and other liabilities	510	479	-	-	-	989
	860	479	-	-	-	1,339
<b>Net financial assets / (liabilities)</b>	<b>2,719</b>	<b>(479)</b>	<b>-</b>	<b>-</b>	<b>168,202</b>	<b>170,442</b>
2023						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instrument with no fixed maturity	Total
Rupees in '000						
Balances with banks	819	-	-	-	-	819
Investments	-	-	-	-	91,554	91,554
Dividend and profit receivable	79	-	-	-	-	79
Deposits and other receivable	-	-	-	-	2,603	2,603
Receivable against issuance and conversion of units	17	-	-	-	-	17
	915	-	-	-	94,157	95,072
<b>Financial liabilities</b>						
Payable to ABL Asset Management Limited - Management Company	1,323	-	-	-	-	1,323
Payable against redemption and conversion of units	132	-	-	-	-	132
Payable to Digital Custodian Company Limited - Trustee	24	-	-	-	-	24
Accrued expenses and other liabilities	1,639	404	-	-	-	2,043
	3,118	404	-	-	-	3,522
<b>Net financial (liabilities) / assets</b>	<b>(2,203)</b>	<b>(404)</b>	<b>-</b>	<b>-</b>	<b>94,157</b>	<b>91,550</b>

### 19.3 Credit risk

19.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	2024		2023	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees in '000			
Balances with banks	3,482	3,482	819	819
Investments	164,840	-	91,554	-
Dividend and profit receivable	97	97	79	79
Deposits and other receivable	3,362	3,362	2,603	2,603
Receivable against issuance and conversion of units	-	-	17	17
	<u>171,781</u>	<u>6,941</u>	<u>95,072</u>	<u>3,518</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets. Investment in equity securities, however, is not exposed to credit risk and has been excluded from the above analysis.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

#### 19.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit accrued thereon. The credit rating profile of bank balances and its accrued profit is as follows:

Rating	% of financial assets exposed to credit risk	
	2024	2023
<b>Bank balances and profit accrued thereon</b>		
AAA	0.41%	0.63%
AA-	1.57%	0.23%
A	-	0.09%
	<u>1.97%</u>	<u>0.95%</u>

#### 19.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2024 and June 30, 2023 are unsecured and are not impaired.

## 20 FAIR VALUE MEASUREMENT

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

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

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

### Fair value hierarchy

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

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

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

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

As at June 30, 2024, and June 30, 2023 the Fund held the following financial instruments measured at fair value:

	2024			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000-----			
<b>Financial assets</b>				
Listed equity securities	164,840	-	-	164,840
	----- Rupees in '000-----			
	2023			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000-----			
<b>Financial assets</b>				
Listed equity securities	91,554	-	-	91,554

## 21 UNIT HOLDERS' FUND RISK MANAGEMENT

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

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times except for the period from July 1, 2023 to July 2, 2023 and from August 17, 2023 to November 1, 2023.

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

In accordance with the risk management policies as stated in note 19, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

## 22 UNIT HOLDING PATTERN OF THE FUND

Category	2024			2023		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Associated companies & directors	9	174,490	100%	6	95,404	100%
	9	174,490	100%	6	95,404	100%

23 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2024		2023	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
EFG Hermes (Pakistan) Limited	8.75%	Topline Securities Limited	12.78%
Next Capital Limited	7.32%	Alfalah CLSA Securities (Private) Limited	12.77%
Intermarket Securities Limited	7.29%	AKD Securities Limited	10.22%
BMA Capital Management Limited	6.61%	Ismail Iqbal Securities (Private) Limited	9.14%
Taurus Securities Limited	6.04%	Intermarket Securities Limited	8.82%
Adam Securities Limited	5.77%	Optimus Capital Management (Private) Limited	8.71%
Optimus Capital Management (Private) Limite	5.74%	EFG Hermes (Pakistan) Limited	8.63%
Integrated Equities Limited	5.67%	Akik Capital (Private) Limited	6.99%
Summit Capital (Private) Limited	5.66%	Insight Securities (Private) Limited	6.69%
K-Trade Securities Limited	5.61%	Adam Securities Limited	6.24%

24 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience (in years)
Mr. Naveed Nasim	Chief Executive Officer	MBA	25
Mr. Saqib Matin	CFO & Company Secretary	FCA & FPA	25
Mr. Wajeeh Haider	Acting Head of Risk	Master of Science (Finance) & CFA Level III Candidate	12
Mr. Fahad Aziz	Chief Investment Officer	BCS (Hons)	18
Muhammad Wamiq Sakrani	Head of Fixed Income	MBA	14
Ms. Warda Imtiaz	IC Secretary	ACCA	6
Muhammad Sajid Ali	Fund Manager	BBA (Hons) & CFA Charter	4
Mr. Ahmed Ahsan	Fund Manager	B.COM	8
Muhammad Abdul Hayee	Head of Equity	MBA Executive & CFA Charterholder	16

25 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Muhammad Sajid Ali	Fund Manager - Equity	BBA (Hons) & CFA Charter	ABL Islamic Financial Planning Fund, ABL Financial Planning Fund and ABL Special Saving Fund

26 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 76th, 77th, 78th and 79th meeting of the Board of Directors were held on August 24, 2023, October 19, 2023, February 21, 2024 and April 22, 2024, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S. No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Mr. Sheikh Mukhtar Ahmed	4	3	1	76th
2	Mohammad Naeem Mukhtar	4	4	-	-
3	Muhammad Waseem Mukhtar	4	4	-	-
4	Mr. Aizid Razzaq Gill	4	4	-	-
5	Ms. Saira Shahid Hussain	4	4	-	-
6	Muhammad Kamran Shehzad**	4	3	-	-
7	Mr. Pervaiz Iqbal Butt	4	4	-	-
8	Mr. Kamran Nishat***	4	1	-	-
9	Mr. Naveed Nasim (Chief Executive Officer)	4	4	-	-
<b>Other persons</b>					
10	Mr. Saqib Matin *	4	4	-	-

\*Mr. Saqib Matin attended the meetings as Company Secretary

\*\*Muhammad Kamran Shehzad retired after 78th meeting

\*\*\*Mr. Kamran Nishat attended 79th meeting after joining



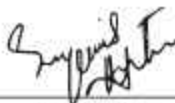
27 GENERAL

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

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 29, 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



## DISCLOSURE OF PROXY VOTING

The Board of Directors of ABL Asset Management Company Limited (the Management Company of the fund) have overall responsibility for the implementation of Proxy Voting Policy and Procedures which is available on Management Company's website ([www.ablamc.com](http://www.ablamc.com)). During the financial year, the Management Company on behalf of the Fund did not participate in 30 shareholders' meeting. Moreover, details of summarized proxies voted are as follows:

	Resolutions	For	Against	Abstain	Reason for Abstaining
Number	2	2	-	-	-
(%ages)	100	100	-	-	-

آڈیٹر

موجودہ آڈیٹرز میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، ریٹائر ہو چکے ہیں اور اہل ہیں، 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے دوبارہ تقرری کے لیے خود کو پیش کر رہے ہیں۔

ہینجمنٹ کمپنی کی کوالیفیکیشن کی درجہ بندی

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

آؤٹ لک

مکمل سرمایہ کاروں کو راغب کرنے کے لیے مثبت میکرو اکنامک نمبرز جبکہ آنے والے مہینوں میں سیاسی استحکام اور نمایاں قیمتیں مارکیٹ کے لیے کلیدی توجہ رہیں گی۔ مہنگائی کی تعداد میں نرمی اور SBP کا توسیعی موقف قریب کی مدت میں معاشی گرج لانے کے لیے۔ شرح میں کمی نے کارپوریٹ اداروں کے مالی بوجھ کو پہلے ہی سکڑ دیا ہے جس کے مزید نیچے جانے کا امکان ہے۔ آئی ایم ایف بورڈ کی طرف سے توسیعی فنڈ سہولت (ای ایف ایف) کی منظوری سے ملک کے مالی استحکام میں مزید بہتری آئے گی۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 29 اگست، 2024



نویس  
چیف ایگزیکٹو آفیسر

• بورڈ کی آڈٹ کمیٹی (BAC) - سال کے دوران BAC کے سات اجلاس منعقد ہوئے اور اس میں حسب ذیل شرکت کی:

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i. جناب محمد کامران شہزادہ	آزاد ڈائریکٹر	5
ii. جناب کامران نشاط	آزاد ڈائریکٹر	2
iii. جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	7
iv. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	7

• میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

• 7 اپریل 2024 کو مقرر کیا گیا۔

• بورڈ کی رسک مینجمنٹ کمیٹی (BRMC) - سال کے دوران BRMC کے دو اجلاس منعقد ہوئے اور ان میں حسب ذیل شرکت کی:

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i. جناب محمد کامران شہزادہ	آزاد ڈائریکٹر	2
ii. جناب کامران نشاط	آزاد ڈائریکٹر	N/A
iii. جناب پرویز اقبال بٹ	نان ایگزیکٹو ڈائریکٹر	2
iv. جناب نوید نسیم	سی ای او	2

• میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

• 7 اپریل 2024 کو مقرر کیا گیا۔

• بورڈ کی ہیومن ریسورس کمیٹی (BHRC) - سال کے دوران BAC کی سات میٹنگ ہوئی اور اس میں حسب ذیل شرکت کی:

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i. جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	3
ii. جناب محمد کامران شہزادہ	آزاد ڈائریکٹر	3
iii. جناب کامران نشاط	آزاد ڈائریکٹر	N/A
iv. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	3
v. جناب نوید نسیم	سی ای او	3

• میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

• 7 اپریل 2024 کو مقرر کیا گیا۔

8. ٹیکسوں، ڈیویڈنڈوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔

9. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمیٹی برداشت کرتی ہے۔

10. 30 جون 2024 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 22 میں دیا گیا ہے۔

### انتظامی کمیٹی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

مندرجہ ذیل کے مطابق چیف ایگزیکٹو آفیسر کے علاوہ ڈائریکٹرز کی کل تعداد سات ہے:

الف۔ مرد: چھ (6)

ب۔ خاتون: ایک (1)

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

نام	زمرہ
شیخ مختار احمد	نان ایگزیکٹو ڈائریکٹرز
جناب محمد نعیم مختار	
جناب محمد وسیم مختار	
جناب ایزد رزاق گل	
محترمہ سائرہ شاہد	خاتون / نان ایگزیکٹو ڈائریکٹر
جناب کامران نشاط	آزاد ڈائریکٹرز
جناب پرویز اقبال بٹ	
جناب نوید نسیم	سی ای او

مالی سال 2023-24 کے دوران بورڈ کے چار اجلاس منعقد ہوئے اور اس میں شرکت کی۔ میٹنگ کی تاریخوں کی تفصیلات اور NBFC ریگولیشنز، 2008 کے تحت ضرورت کے مطابق شرکت کرنے والے ڈائریکٹرز کو مالیاتی گوشواروں میں نوٹس میں شامل کیا گیا ہے۔

بورڈ کی کمیٹی آڈٹ کمیٹی، ہیومن ریسورس کمیٹی، رسک مینجمنٹ کمیٹی اور اسٹریٹجک پلاننگ اینڈ مانیٹرنگ کمیٹی پر مشتمل ہے۔ مندرجہ ذیل تفصیلات کے مطابق ان میٹنگ میں ڈائریکٹرز نے شرکت کی۔

استعمال شدہ کاروں کی درآمدات میں اضافے اور کرنسی کی قدر میں کمی اور آٹو مینوفیکچررز پر ٹیکسوں کی وجہ سے گاڑیوں کی قیمتوں میں اضافہ ہے۔ مزید برآں، صنعت کو درپیش چیلنجز میں بڑھتی ہوئی افراط زر، کرنسی کے اتار چڑھاؤ اور صارفین کی ترجیحات میں تبدیلی شامل ہیں۔

### فنڈ کی کارکردگی

مالی سال 24 کو ختم ہونے والے سال کے لیے، اے بی ایل اسلامک ڈیڈیکیمینڈ اسٹاک فنڈ نے 78.70% کے بیٹج مارک ریٹرن کے مقابلے میں 76.01% کارپوریشن دیا، جو کہ 2.69% کی کم کارکردگی کو ظاہر کرتا ہے۔ زیر جائزہ سال کے دوران، اے بی ایل اسلامک ڈیڈیکیمینڈ اسٹاک فنڈ کی AUM میں 82.90% کا اضافہ ہوا اور 30 جون 23 کو 95.40 ملین روپے کے مقابلے میں 30 جون 24 کو 174.49 ملین روپے ہو گیا۔

### کارپوریٹ گورننس

کمپنی کارپوریٹ گورننس، اخلاقیات، اور اچھے کاروباری طریقوں کے اعلیٰ ترین معیار کی پیروی پر پختہ یقین رکھتی ہے۔ کمپنی کا ضابطہ اخلاق تمام بورڈ ممبران، ملازمین اور کمپنی کی مختلف اسٹیک ہولڈرز، ایک دوسرے اور مجموعی طور پر معاشرے کے لیے ذمہ داریوں اور ذمہ داریوں کی وضاحت کرتا ہے۔ ضابطہ اخلاق کمپنی کی ویب سائٹ پر دستیاب ہے۔

### بورڈ آف ڈائریکٹرز کا بیان

1. مالیاتی بیانات کافی حد تک معاملات کی حالت، آپریشن کے نتائج، سال کے لیے جامع آمدنی، کیش فلو اور یونٹ ہولڈرز کے فنڈ میں نقل و حرکت کو پیش کرتے ہیں۔

2. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔

3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔

4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔

5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔

6. فنڈ کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔

7. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # 14 پر دیا گیا ہے۔

## تیل اور گیس کی مارکیٹنگ کمپنیاں

پاکستان کا OMC شعبہ پاکستان کی معیشت کی ترقی میں کلیدی کردار ادا کرتا ہے۔ مالی سال 24 کے لیے کل فروخت 15.3 ملین ٹن تھی، جو کہ مالی سال 23 میں 16.6 ملین ٹن کے مقابلے میں 8% سالانہ کمی ہے۔ یہ 18 سالوں میں فروخت کا سب سے کم حجم ہے، جو مالی سال 06 میں آخری مرتبہ دیکھی گئی سطحوں کے مقابلے ہے۔ فرنس آئل (Ex-FO) کو چھوڑ کر، جون 2024 میں فروخت 1.34 ملین ٹن تھی، جو کہ 8% سالانہ اضافہ لیکن 2% MoM کمی کو ظاہر کرتی ہے۔ FY24 کے لیے، Ex-FO سیلز کل 14.2 ملین ٹن رہی، جو کہ 2% سالانہ کمی ہے۔ پروڈکٹ کا تجربہ کرتے ہوئے، موٹر اسپرٹ (MS) کی فروخت 9% YoY اور 15% MoM بڑھ کر جون 2024 میں 700,000 ٹن ہو گئی۔ یہ اضافہ پٹرول کی قیمتوں میں 14.94 روپے فی لیٹر کمی سے 258.16 روپے فی لیٹر اور گرمیوں کی چھٹیوں اور موسمی اثر کی وجہ سے ہوا۔ ہائی اسپید ڈیزل (HSD) کی فروخت میں ڈیزل کی قیمتوں میں کمی کی وجہ سے 5% سالانہ اضافہ ہوا لیکن 11% MoM کمی ہوئی۔ فصل کی کٹائی کے موسم کے اختتام کے درمیان موسمی مانگ میں اتار چڑھاؤ کی وجہ MoM زوال ہے۔ جون 2024 کے لیے فرنس آئل (FO) کی فروخت 6% YoY اور 54% MoM بڑھ کر 106,000 ٹن تک پہنچ گئی، جو FO پر مبنی پلاٹس سے زیادہ بجلی پیدا کرنے سے چلتی ہے۔

فہرست میں شامل اداروں میں، انک پٹرولیم (APL) نے جون 2024 میں 129,000 ٹن کی فروخت کی اطلاع دی، بنیادی طور پر FO سیلز میں 61% YoY کمی اور HSD سیلز میں 22% کمی کی وجہ سے 8% MoM کمی کی وجہ سے 14% YoY کمی واقع ہوئی۔ جون 2024 میں پاکستان اسٹیٹ آئل (پی ایس او) نے سال 2024 کے فلیٹ رہنماں اور 2% MoM کمی کا تجربہ کیا اور 649,000 ٹن پر آگیا۔ HSD اور MS میں PSO کا مارکیٹ شیئر بالترتیب 325 بیسز پوائنٹس اور 37 بیسز پوائنٹس، MoM میں بالترتیب 46.6% اور 44.2% تھا۔ شیل پاکستان (SHEL) نے 12% YoY اور 6% MoM بڑھ کر 107,000 ٹن دیکھا۔ HASCOL کی فروخت 38,000 ٹن تھی، 37% YoY اور 8% MoM کم۔ حکومت نے مالی سال 24 کے لیے 869 ارب روپے کا پیٹرولیم ڈوبلیمنٹ لیوی (PDL) وصولی کا ہدف مقرر کیا، جو کہ ہمارے حسابات کی بنیاد پر 15 فیصد زیادہ، 1 ٹریلیون روپے تک پہنچ گیا ہے۔ مسلسل دو سال کی کمی کے بعد، ہم بتدریج معاشی بحالی کی وجہ سے ایم ایس اور ایچ ایس ڈی دونوں میں مالی سال 25 کی فروخت کے لیے سنگل ہندسوں میں اضافے کی توقع کرتے ہیں۔

## آٹوموبائل سیکٹر

FY24 میں پاکستان کے آٹوموبائل سیکٹر نے فروخت میں 18% (YoY) کمی کا تجربہ کیا۔ مسافر کاروں کی فروخت میں 16 فیصد کمی آئی، مالی سال 23 میں 96,811 یونٹس کے مقابلے میں 81,577 یونٹس فروخت ہوئے۔ FY23 کے مقابلے میں بسوں، جیپوں اور پک اپس کی فروخت میں بالترتیب 31% (YoY) اور 26% (YoY) کمی واقع ہوئی۔ درج کردہ پلیئرز HCAR، INDU اور PSMC کے لیے سال بہ سال فروخت کے حجم میں مذکورہ مدت میں بالترتیب 33%، 22% اور 17% کمی واقع ہوئی۔ خاطر خواہ کمی کی وجہ صارفین کی قوت خرید میں کمی،

## کھاد کا شعبہ

پاکستان میں کھاد کی صنعت ملک کے جی ڈی پی میں ایک اہم کردار ادا کرتی ہے، جو بڑے پیمانے پر مینوفیکچرنگ (LSM) کے شعبے میں تقریباً 4.4% اور مجموعی GDP میں تقریباً 0.9% حصہ ڈالتی ہے، جو کہ PKR 100 بلین کے برابر ہے۔ یہ کھاد کے شعبے کو ملک کی معیشت کے اہم ستونوں میں سے ایک کے طور پر رکھتا ہے۔ خریف سیزن (اپریل-جون) کے لیے یوریا کی پیداوار میں 267 KT کی کمی واقع ہوئی جو خریف-24 میں 1,210 KT بمقابلہ SPLY میں 1,478 KT تک پہنچ گئی۔ یہ کمی بنیادی طور پر گندم کی قیمتوں میں جاری بحران اور موسمیاتی تبدیلیوں کی وجہ سے خریف کی فصلوں کی بوائی میں تاخیر کی وجہ سے ہوئی۔ سیزن کے دوران بڑی کمی FATIMA، EFERT، اور AGL میں دیکھی گئی، ان کے یوریا کی آفٹیکس میں بالترتیب 176 KT، 126 KT، اور 22 KT کی کمی واقع ہوئی۔ جون-24 کے لیے، یوریا کی خریداری میں 21% M/M اضافہ ہوا، جو کہ 483 KT پر پہنچ گیا۔ جون-24 کے دوران، ڈی اے پی کی درآمدات صفر رہی، جس سے ڈی اے پی کی کل انویسٹری 166 M/M/Y/Y (-24/40%) ہو گئی۔ NFDC کے مطابق، DAP کی درآمدات جولائی-24 میں 70 KT اور اگست-24 میں 65 KT کی تصدیق کی گئی ہیں۔ خریف-24 یوریا کی طلب میں کمی کے نتیجے میں جون-24 میں یوریا کی انویسٹری کی تعمیر میں اضافہ ہوا ہے۔ تاہم، NFDC کے مطابق، خریف-24 کے بقیہ سیزن کے دوران مانگ میں بہتری کی امید ہے، جس سے یوریا کی کل پیداوار 3,100 KT تک پہنچ جائے گی۔ سیزن کے لیے ڈی اے پی کی طلب تقریباً 788 KT ہے۔

## سیمنٹ

سیمنٹ سیکٹر نے بیسٹ مارک کے مقابلے میں کم کارکردگی کا مظاہرہ کیا، مخصوص مدت کے دوران 89% کی بیسٹ مارک ریٹرن کے مقابلے میں 59% کی واپسی ریکارڈ کی گئی۔ سیمنٹ کے تھیلوں پر فیڈرل ایکسائز ڈیوٹی (FED) میں اضافہ، کونکے کے مکس میں تبدیلی، اور شمسی توانائی پر بڑھتا ہوا انحصار جیسے عوامل سے قریبی مدت میں اہم کھلاڑیوں کے مارجن میں اضافہ متوقع ہے۔ مزید برآں، PSDP پالیسی مقامی طلب پر اثر انداز ہونے کا امکان ہے، جبکہ بڑے کھلاڑیوں کی طرف سے سیمنٹ کی برآمدات پر زیادہ توجہ ان کی چٹھی لائسنس کو فروغ دینے کی توقع ہے۔

## ٹیکنالوجی اور کیونیکیشن

ٹیک سیکٹر نے مذکورہ مدت کے لیے 89% کے بیسٹ مارک ریٹرن کے مقابلے میں 26% کی مثبت واپسی پوسٹ کی۔ عام ٹیکس نظام میں برآمدی شعبے پر ٹیکس عائد کرنے سے کمپنی کے نچلے حصے کو نقصان پہنچے گا۔ مشرق وسطیٰ اور یورپ میں IT اور IT سے چلنے والی خدمات کی مانگ میں اضافہ مجموعی سیکٹر کی ٹاپ لائن کا تعین کرنے میں کلیدی کردار ادا کرے گا۔ مزید برآں، مستحکم PKR آگے جانے والی کمپنیوں کی چٹھی لائن کو متاثر کرے گا۔



مارکیٹ کی سرگرمیوں میں اضافہ ہوا کیونکہ اوسط تجارت شدہ حجم میں حیران کن طور پر 97% اضافہ ہوا جب کہ گزشتہ سال کی اسی مدت کے مقابلے میں مالی سال 24 کے دوران اوسط تجارت کی قیمت بالترتیب 114% اضافے سے 109 ملین اور 28USD ملین ہو گئی۔ غیر ملکیوں نے مذکورہ مدت کے دوران 141 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، بینک اور افراد بالترتیب 141 USD ملین، اور 59 USD ملین کی خالص فروخت کے ساتھ سب سے آگے رہے، جبکہ انشورنس اور کارپوریشن نے بالترتیب 126 USD ملین اور 36 USD ملین کے حصص خریدے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں کمرشل بینک، فریٹ لائزر اور آئل اینڈ گیس ایکسپلوریشن کمپنیاں تھے جنہوں نے بالترتیب 13,262، 5,073 اور 4,300 پوائنٹس کا اضافہ کیا۔ دوسری طرف، ٹیکنالوجی اور ٹیکسٹائل اسپننگ نے انڈیکس کو منفی طور پر متاثر کیا، بالترتیب 52 اور 17 پوائنٹس کو گھٹایا۔

## سیکٹر کا جائزہ

### تیل اور گیس کی تلاش کا شعبہ

مالی سال 2024 میں P&E کمپنیوں کی مارکیٹ کیپٹلایزیشن میں تقریباً 72 فیصد اضافہ ہوا۔ نوٹ کرنے کے لیے، FY24 میں، PKR کی قدر میں کمی اور گردش قرضوں کا مقابلہ کرنے کے لیے گیس کی قیمتوں میں اضافے نے P&E کمپنیوں کی آمدنی میں اضافہ کیا۔ مزید یہ کہ آئی ایم ایف کے ایک نئے پروگرام کی منظوری کے دوران گیس پر مبنی وصولیوں کی مد میں گردش قرضے کے حوالے سے اصلاحات ابھی بھی جاری ہیں جو ای اینڈ پی سیکٹر کو مزید ری لیف فراہم کرے گی۔ اس وجہ سے، اپ اسٹریم SOEs کے لیے جمع کرنے کی شرحوں میں نمایاں اضافہ متوقع ہے۔ مثبت پیشرفت OGDC کی بہتر گیس وصولی کی شرح میں پہلے ہی واضح تھی۔ مزید برآں، شعبوں کی قدریں ابھی بھی بالترتیب 4.5x کی حالیہ اور طویل مدتی اوسط سے کم ہیں۔

تلاش کی سرگرمیوں میں کافی اضافہ ہوا ہے کیونکہ P&E کمپنیاں کم ہوتے ذخائر کو تبدیل کرنے کی کوشش کر رہی ہیں۔ ماضی میں زیادہ تر توجہ سندھ اور پنجاب کے قابل رسائی علاقوں پر مرکوز تھی۔ تاہم، ملک میں سیکورٹی کی صورتحال بہتر ہونے کے بعد اب کمپنیاں کے پی کے اور بلوچستان کے دور دراز علاقوں میں ڈرننگ کی سرگرمیوں کے لیے جارہی ہیں۔

مزید یہ کہ پاکستان انٹرنیشنل آئل لمیٹڈ (PIOL) کو ابوظہبی میں تلاشی کی سرگرمیوں کے لیے بلاک-5 سے بھی نوازا گیا۔ PIOL ایک کنسورشیم ہے جس کی قیادت PPL کرتے ہیں اور دیگر شیئرز ہولڈرز میں OGDC، MARI اور GHPL شامل ہیں۔ مزید برآں، OGDC، PPL اور GHPL کی جانب سے بلوچستان میں ریکوڈک میں تلاشی کی سرگرمی کے آغاز کے لیے بارک گولڈ کارپوریشن کے ساتھ طے شدہ معاہدوں پر دستخط کیے گئے، جسے دنیا میں تانبے کے سب سے بڑے ذخائر میں سے ایک سمجھا جاتا ہے۔

آگے دیکھتے ہوئے، پاکستان مالی سال 25 میں مسلسل اقتصادی استحکام کی کوششوں کی توقع کرتا ہے۔ وفاقی بجٹ FY25، جو جون 2024 میں پیش کیا گیا تھا، نے اسٹریٹجک اقدامات متعارف کرائے تھے جن کا مقصد اقتصادی چیلنجوں سے نمٹنے اور ملک کی تاریخ میں ممکنہ طور پر سب سے بڑے IMF پروگرام کے لیے تیاری کرنا تھا۔ مالیاتی پالیسی میں مزید تبدیلیوں اور بین الاقوامی مالیاتی اداروں کے ساتھ جاری مذاکرات کی توقعات کے ساتھ، آؤٹ لک محتاط طور پر پر امید ہے۔

### میو چل فنڈ انڈسٹری کا جائزہ

مالی سال 2024 کے دوران، اوپن اینڈ میو چل فنڈز کی صنعت نے نمایاں ترقی کا تجربہ کیا، زیر انتظام اثاثے 65.5% (YoY) بڑھ گئے (1614 بلین روپے سے بڑھ کر 2671 بلین روپے ہو گئے)۔ منی مارکیٹ فنڈز میں بڑی آمد دیکھی گئی، بشمول روایتی اور اسلامی، جس میں 45% (YoY) اضافہ ہوا، مالی سال کا اختتام 1327 بلین روپے کے توازن کے ساتھ ہوا۔ دریں اثنا، ایکویٹی مارکیٹ فنڈز، بشمول روایتی اور اسلامی دونوں، نے بھی 61% (YoY) اضافہ کیا۔ پالیسی کی بلند شرح نے ٹی بلز اور پاکستان انوسٹمنٹ بانڈز پر زیادہ پیدوار حاصل کی، جس سے صنعت کی ترقی میں مدد ملی۔ تاہم، شریعہ فنڈ آف فنڈز اور جارحانہ انکم فنڈز میں بالترتیب 75% (YoY) اور 2% کی کمی دیکھی گئی۔

### اسلامی اسٹاک مارکیٹ جائزہ

FY24 کے دوران، IMK-100-انڈیکس میں غیر معمولی اضافہ دیکھنے میں آیا، جو بے مثال بلند یوں تک پہنچ گیا اور 79.7% کی خاطر خواہ مثبت واپسی کے ساتھ اختتام پذیر ہوا، جس کا اختتام 126,424 پوائنٹس پر ہوا۔ آئی ایم ایف کے ساتھ ایس بی اے کے معاہدے نے میکرو اکنامک آؤٹ لک کو نمایاں فروغ دیا، جس سے دیگر دو طرفہ رقوم کے بہاؤ اور رول اوور کی راہ ہموار ہوئی۔ ابتدائی طور پر نگران حکومت جس نے 23 اگست میں چارج سنبھالا تھا، بڑھتی ہوئی مہنگائی، بلند شرح سود اور کم ہوتے غیر ملکی زر مبادلہ کے ذخائر کا مقابلہ کرنے کے لیے نڈر فیصلے لیے۔

حکومت نے کرنسی ڈیلرز اور اسمگلروں سے نمٹنے کے عزم کا مظاہرہ کیا، جس کے نتیجے میں امریکی ڈالر کے مقابلے پاکستانی روپیہ 307 کی تاریخی کم ترین سطح سے 280 کے بند ہونے کی شرح تک پہنچ گیا۔ مالیاتی خسارے کو روکنے کے مقصد سے گیس اور بجلی کے نرخوں میں اضافہ مہنگائی ثابت ہوا۔ مرکزی بینک نے سال بھر میں پالیسی کو 22% پر رکھا، تاریخی بلند افراط زر کی وجہ سے مالیاتی سختی کا باعث بنی۔ مئی-24 میں ہیڈ لائن افراط زر ٹھنڈا ہوا اور حقیقی شرح سود تقریباً 8 فیصد تک پہنچ گئی جس سے جون-24 میں 150 bps کی کٹوتی ہوئی۔

فروری 24 میں نئی حکومت کو اقتدار کی ہموار منتقلی نے سرمایہ کاروں کے اعتماد میں اضافہ کیا۔ شہباز شریف کی قیادت میں حکومت نے نجکاری کی پالیسی کے ساتھ مالیاتی استحکام کا تصور کیا۔ طویل مدتی اصلاحات نہ ہونے کی وجہ سے گردش قرضوں کے حل کے منصوبے کو آئی ایم ایف کی حمایت حاصل نہیں تھی۔ وزارت خزانہ نے آئی ایم ایف کے لیے دوستانہ بجٹ پیش کیا جس کا مقصد تقریباً 6 بلین امریکی ڈالر کی توسیعی فنڈ سہولت (ای ایف ایف) حاصل کرنا ہے۔ اسٹیٹ بینک کے ذخائر 14.5 بلین امریکی ڈالر پر پہنچ گئے۔

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ (اے بی ایل - آئی ڈی ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2024 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

پاکستان کے لیے مالی سال 2024 (FY24) کلیدی اقتصادی اشاریوں میں چیلنجوں اور بہتری کا ایک مرکب دیکھا گیا، جس کی تشکیل ملکی پالیسی کے اقدامات، عالمی اقتصادی حرکیات، اور جاری اصلاحات کے ذریعے کی گئی ہے۔ یہ پاکستان کے معاشی منظر نامے کے لیے ایک اہم دور کی حیثیت رکھتا ہے کیونکہ آئی ایم ایف کے ساتھ 3 بلین امریکی ڈالر کے اسٹینڈ بائی انتظامات پر دستخط کے ساتھ ہی بد حال معیشت گرم پانیوں سے نکل آئی ہے۔

مالی سال کا آغاز بلند افراط زر کے دباؤ کے ساتھ ہوا لیکن آہستہ آہستہ ہیڈ لائن افراط زر میں کمی دیکھی گئی۔ کنزیومر پرائس انڈیکس (سی پی آئی) سال کے لیے اوسطاً 23.4% رہا، جو کہ FY23 میں ریکارڈ کیے گئے 29.1% سے نمایاں کمی ہے۔ افراط زر کا یہ رجحان بنیادی طور پر پچھلے سالوں کی اعلیٰ افراط زر کی شرحوں اور سال کے دوران مشاہدہ کیے گئے وقتاً فوقتاً افراط زر کی اقساط میں کمی سے ایک اعلیٰ بنیاد کے اثر سے کار فرما تھا۔

اسٹیٹ بینک آف پاکستان (SBP) نے مہنگائی کو کنٹرول کرنے اور معاشی سرگرمیوں کو متحرک کرنے میں اہم کردار ادا کیا۔ جون 2024 میں، SBP کی مانیٹری پالیسی کمیٹی (MPC) نے 23 جون 2023 سے تقریباً ایک سال تک جمود برقرار رکھنے کے بعد پالیسی ریٹ کو 150 بیس پوائنٹس سے کم کر کے 20.5 فیصد کرنے کا انتخاب کیا۔ اس فیصلے کا مقصد معاشی نمو کو حقیقی طور پر سپورٹ کرنا تھا۔ سود کی شرح مثبت ہو گئی جو کہ مانیٹری پالیسیوں کو ایڈجسٹ کرنے کی طرف ایک تبدیلی کا اشارہ ہے۔

مالی سال 24 میں ادا کیلیوں کے توازن کا منظر نامہ چیلنجوں اور بہتری کے امتزاج کی عکاسی کرتا ہے۔ سال کے شروع میں خسارے کا سامنا کرنے کے بعد، ملک نے سال کی دوسری ششماہی میں لگاتار تین ماہ کے کرنٹ اکاؤنٹ سرپلسز حاصل کیے۔ تاہم، 11 ماہ کے لیے مجموعی خسارہ 464 بلین امریکی ڈالر رہا، جو زیادہ تر درآمدی اخراجات میں اضافے سے متاثر ہوا۔ کارکنوں کی ترسیلات زر سے مضبوط رقوم نے بیرونی کھاتے کو مستحکم کرنے میں اہم کردار ادا کیا، جو کہ تقریباً 27 بلین ہے۔

مالیاتی محاذ پر، فیڈرل بورڈ آف ریونیو (ایف بی آر) نے مالی سال 24 میں 9,311 بلین کی مضبوط ٹیکس محصولات کی وصولی کے ساتھ پلگ کا مظاہرہ کیا۔ اس کارکردگی نے معاشی غیر یقینی صورتحال اور جاری ڈھانچہ جاتی اصلاحات کے درمیان مالیاتی نظم و ضبط کو مضبوط بنانے کے لیے حکومت کی کوششوں کو اجاگر کیا۔



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



[www.ablamc.com](http://www.ablamc.com)

or



0800-22526

or visit any Allied Bank Branch