



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

Annual **REPORT**



ABL Asset Management

Discover the potential

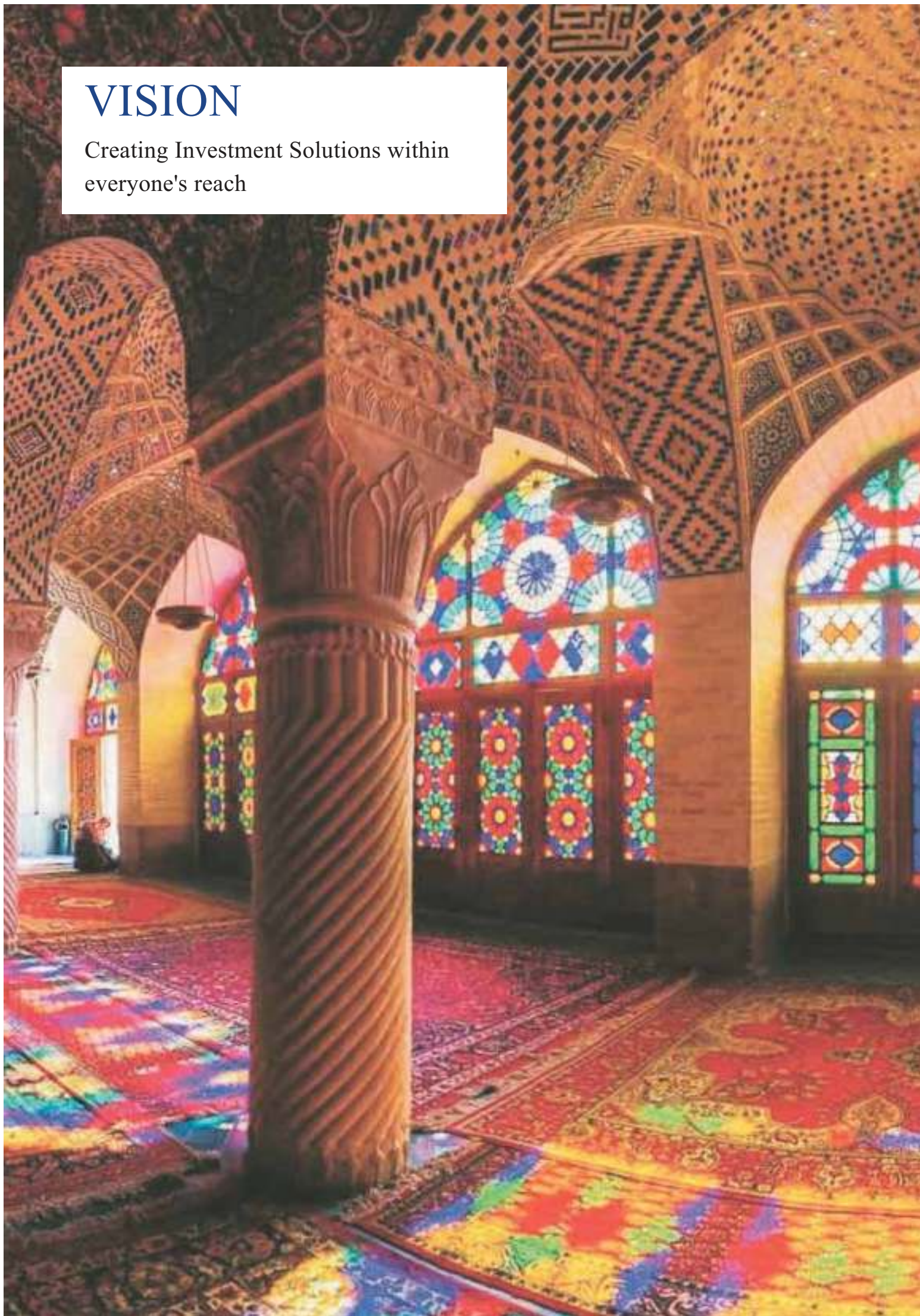


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VISION

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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Stock Fund (ABL-ISF), is pleased to present the Audited Financial Statements of ABL -ISF 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

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 FY 24, ABL-ISF delivered a return of 80.77% against the benchmark return of 78.70%, reflecting an overperformance of 2.07%. During the year ABL Islamic Stock Fund's AUM increased by 48.42% and stood at Rs. 1.65 billion on 30th June'24 as compared to Rs. 1.111 billion on 30th June'23.

ABL-ISF is the best performing fund in Islamic Equity Fund category. ABL-ISF posted a return since inception of 198.53% against the benchmark return of 233.16%.

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:

	Name of Director	Status	Meeting attended
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 higher risk adjusted returns over the long term by investing in a diversified portfolio of equity instruments offering capital gain and dividends.

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.

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.

SECTORIAL WRITE UPS

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.

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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.

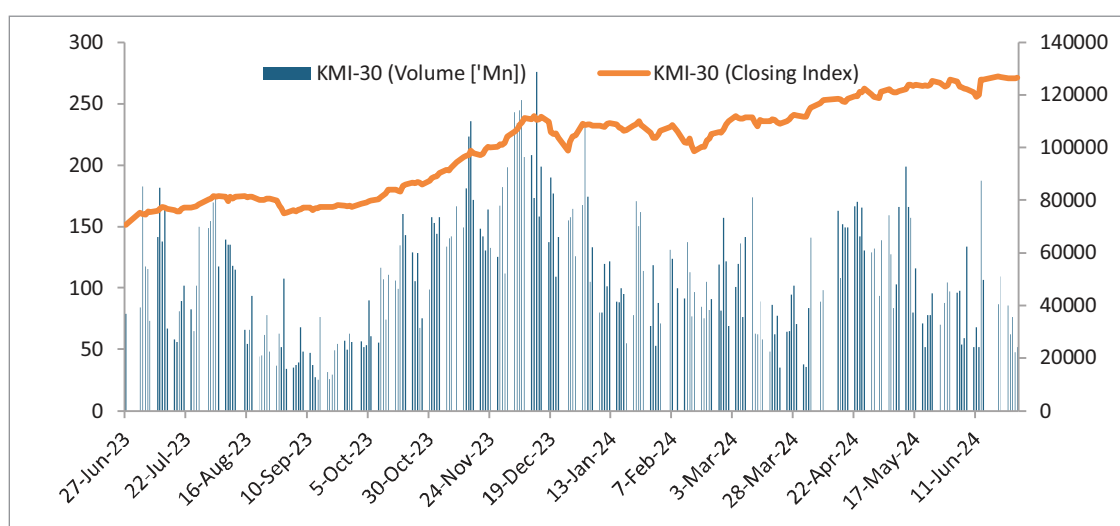
Autos

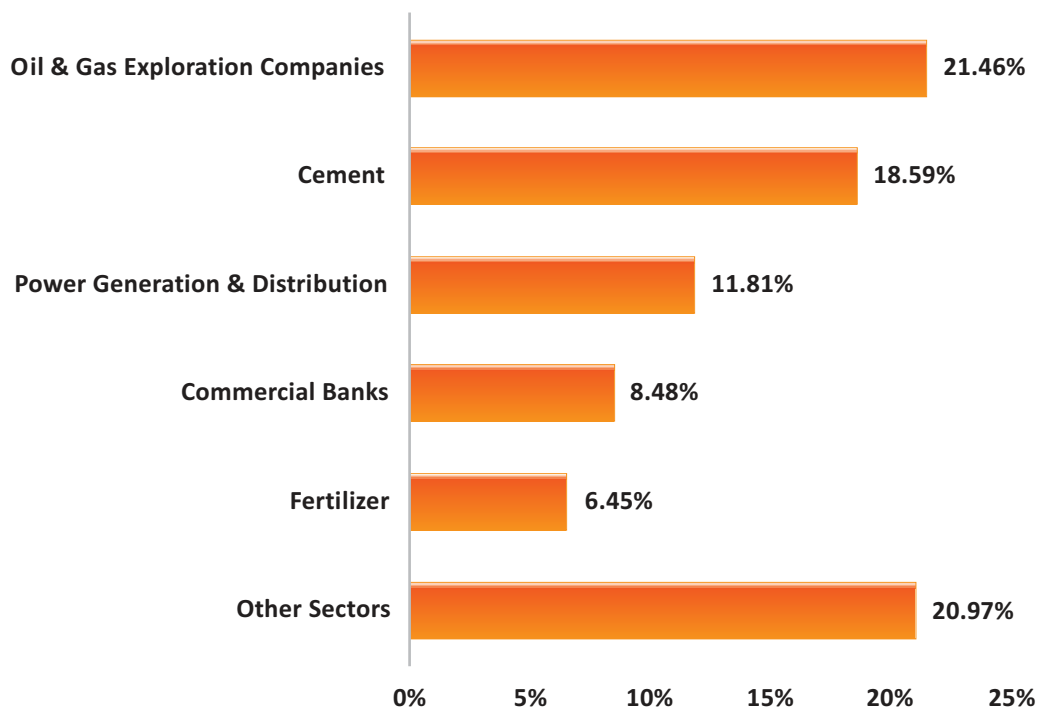
In FY24 Pakistan's automobile sector experienced an 18% (YoY) decrease in sales. Passenger car sales dropped by 16%, with 81,577 units sold compared to 96,811 units in FY23. Buses, Jeeps & Pickups sales fell by 31%(YoY) and 26%(YoY) respectively, compared to FY23. Year-on-Year sales volumes for listed 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 FY 24, ABL-ISF delivered a return of 80.77% against the benchmark return of 78.70%, reflecting an overperformance of 2.07%. During the year ABL Islamic Stock Fund's AUM increased by 48.42% and stood at Rs. 1.65 billion on 30th June'24 as compared to Rs. 1.111 billion on 30th June'23.

ABL-ISF is the best performing fund in Islamic Equity Fund category. ABL-ISF posted a return since inception of 198.53% against the benchmark return of 233.16%.





PERFORMANCE TABLE

	June 2024	June 2023	June 2022	June 2021	June 2020	June 2019
	----- (Rupees per '000) -----					
Net Assets	1,649,598	1,111,588	2,707,158	2,876,635	2,316,576	1,976,927
Net Income / (loss)	784,513	(11,054)	(656,230)	818,419	3,271	(385,453)
	----- (Rupees per unit) -----					
Net Assets value	18.0132	13.0562	13.1756	16.2244	12.2004	12.1326
Interim distribution*	-	-	-	-	-	-
Final distribution	5.5804	-	-	0.2226	0.0172	-
Distribution date final	June 27, 2024	-	-	June 27, 2021	June 29, 2020	-
Closing offer price	18.4311	13.3591	13.4813	16.6008	12.4834	12.3753
Closing repurchase price	18.0132	13.0562	13.1756	16.2244	12.2004	12.1326
Highest offer price	24.3123	14.5089	17.3618	17.6216	15.7062	15.3750
Lowest offer price	13.3564	12.2978	13.1485	12.7977	9.3760	12.0365
Highest repurchase price per unit	23.7610	14.1799	16.9681	17.2220	15.3501	15.0735
Lowest repurchase price per unit	13.0536	12.0190	12.8504	12.5075	9.1634	11.8005
	----- Percentage -----					
Total return of the fund						
- capital growth	24.97%	-0.91%	-18.79%	32.74%	0.39%	-16.65%
- income distribution	55.80%	0.00%	0.00%	2.23%	0.17%	0.00%
Average return of the fund						
First Year	80.77%	-0.91%	-18.79%	34.97%	0.56%	-16.65%
Second Year	79.13%	-19.53%	9.61%	35.73%	-16.18%	-29.93%
Third Year	45.47%	8.62%	10.22%	13.13%	-29.54%	-8.08%
Fourth Year	96.34%	9.22%	-8.13%	-4.89%	-7.56%	-2.95%
Fifth Year	97.44%	-8.96%	-22.76%	24.76%	-2.41%	25.22%
Sixth Year	64.57%	-23.46%	1.32%	31.72%	25.92%	56.10%
Seventh Year	38.35%	0.40%	6.97%	69.95%	56.97%	-
Eighth Year	81.49%	6.00%	38.02%	111.88%	-	-
Ninth Year	91.61%	36.77%	72.06%	-	-	-
Tenth Year	147.23%	70.50%	-	-	-	-
Eleventh Year	208.21%	-	-	-	-	-
Since Inception	198.53%	65.15%	66.66%	105.22%	51.89%	51.05%

Disclaimer

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



REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC STOCK FUND

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

ABL Islamic Stock Fund an open-ended scheme and has been established under a Trust Deed dated May 15, 2013 executed between ABL Asset Management Company Limited, as the Management Company and Digital Custodian Company Limited as the Trustee. The Fund commenced its operation on June 12, 2013.

1. ABL Asset Management Company Limited the Management Company of ABL Islamic Stock Fund has in all material respects managed ABL Islamic 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

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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 12, 2024

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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 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



INDEPENDENT REASONABLE ASSURANCE REPORT TO THE UNIT HOLDERS OF ABL ISLAMIC 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 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.

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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 Stock Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ABL Islamic 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 material accounting policy information.

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 the 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	Net Asset Value (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. 1,573.56 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"> 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 re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.

Affco

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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 these 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&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**.

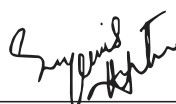
A. F. Ferguson & Co.
Chartered Accountants
Dated: September 27, 2024
Karachi
UDIN: AR202410061X0IgYMw5R

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

	Note	2024	2023
		----- Rupees in '000 -----	
Assets			
Balances with banks	4	155,670	43,874
Investments	5	1,573,555	1,121,116
Dividend and profit receivable	6	834	435
Advances and deposits	7	2,600	9,672
Receivable against sale of investments		847	-
Total assets		1,733,506	1,175,097
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	8	38,390	37,547
Payable to Digital Custodian Company Limited - Trustee	9	121	101
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	124	362
Payable against redemption and conversion of units		12,097	14,913
Payable against purchase of investments		22,103	898
Accrued expenses and other liabilities	11	11,073	9,688
Total liabilities		83,908	63,509
Net assets		1,649,598	1,111,588
Unit holder's fund (as per statement attached)		1,649,598	1,111,588
Contingencies and commitments	12	-	-
Number of units			
Number of units in issue		91,577,413	85,138,664
Rupees			
Net asset value per unit		18.0132	13.0562

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



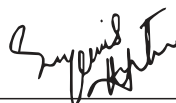
Pervaiz Iqbal Butt
Director

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

	Note	2024	2023
		----- Rupees in '000 -----	
Income			
Profit on savings accounts		8,136	8,685
Dividend income		83,961	141,724
Net realised gain / (loss) on sale of investments		377,872	(33,468)
Net-unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	379,199	(43,721)
		<u>757,071</u>	<u>(77,189)</u>
Total income		849,168	73,220
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	28,111	36,177
Punjab Sales Tax on remuneration of the Management Company	8.2	4,498	5,788
Allocated expenses	8.3	638	1,807
Selling and marketing expenses	8.4	8,928	25,291
Remuneration of Digital Custodian Company Limited - Trustee	9.1	1,204	1,404
Sindh Sales Tax on remuneration of the Trustee	9.2	157	183
Fee to the Securities and Exchange Commission of Pakistan	10.1	1,335	362
Securities transaction cost		6,693	9,512
Auditors' remuneration	13	804	697
Annual listing fee		31	28
Shariah advisory fee		453	358
Printing and stationery charges		155	151
Bonus shares and advance tax written off	5.1.2 & 7.1	9,680	-
Legal and professional charges		435	418
Settlement and bank charges		1,533	2,098
Total expenses		64,655	84,274
Net income / (loss) for the year before taxation		784,513	(11,054)
Taxation	14	-	-
Net income / (loss) for the year after taxation		784,513	(11,054)
Allocation of net income for the year			
Net income for the year after taxation		784,513	-
Income already paid on units redeemed		(195,309)	-
		<u>589,204</u>	<u>-</u>
Accounting income available for distribution:			
- Relating to capital gains		589,204	-
- Excluding capital gains		-	-
		<u>589,204</u>	<u>-</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



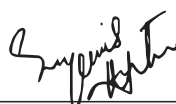
Pervaiz Iqbal Butt
Director

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

	2024	2023
	----- Rupees in '000 -----	
Net income / (loss) for the year after taxation	784,513	(11,054)
Other comprehensive income for the year	-	-
Total comprehensive income / (loss) for the year	<u>784,513</u>	<u>(11,054)</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



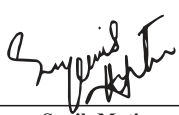
Pervaiz Iqbal Butt
Director


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

	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees in '000 -----					
Net assets at the beginning of the year	771,779	339,809	1,111,588	2,356,295	350,863	2,707,158
Issuance of 164,846,979 (2023: 89,242,624) units						
- Capital value (at net asset value per unit at the beginning of the year)	2,152,275	-	2,152,275	1,307,581	-	1,307,581
- Element of income	1,065,654	-	1,065,654	25,548	-	25,548
Total proceeds on issuance of units	3,217,929	-	3,217,929	1,333,129	-	1,333,129
Redemption of 158,408,230 (2023: 219,570,550) units						
- Capital value (at net asset value per unit at the beginning of the year)	2,068,210	-	2,068,210	2,892,974	-	2,892,974
- Element of loss	807,198	195,309	1,002,507	24,671	-	24,671
Total payments on redemption of units	2,875,408	195,309	3,070,717	2,917,645	-	2,917,645
Total comprehensive income / (loss) for the year	-	784,513	784,513	-	(11,054)	(11,054)
Distribution for the year ended June 30, 2024 on June 27, 2024 @ Rs. 5.5804 per unit	(315,588)	(78,127)	(393,715)	-	-	-
Net income for the year less distribution	(315,588)	706,386	390,798	-	(11,054)	(11,054)
Net assets at the end of the year	798,712	850,886	1,649,598	771,779	339,809	1,111,588
Undistributed income brought forward						
- Realised income		383,530			801,996	
- Unrealised loss		(43,721)			(451,133)	
		<u>339,809</u>			<u>350,863</u>	
Accounting income available for distribution						
- Relating to capital gains	589,204			-		
- Excluding capital gains	-			-		
	<u>589,204</u>			-		
Total comprehensive loss for the year	-	-	-	(11,054)		
Distribution during the year	(78,127)			-		
Undistributed income carried forward						
- Realised income		471,687			383,530	
- Unrealised income / (loss)		379,199			(43,721)	
		<u>850,886</u>			<u>339,809</u>	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the year	<u>13.0562</u>			<u>13.1756</u>		
Net asset value per unit at the end of the year	<u>18.0132</u>			<u>13.0562</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

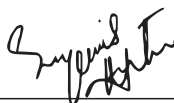

 Pervaiz Iqbal Butt
 Director

**ABL ISLAMIC STOCK FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024	2023
		----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the year before taxation		784,513	(11,054)
Adjustments for:			
Profit on savings accounts		(8,136)	(8,685)
Dividend income		(83,961)	(141,724)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	(379,199)	43,721
		(471,296)	(106,688)
Decrease / (increase) in assets			
Advances and deposits		7,072	(1,548)
Increase / (decrease) in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		843	(21,468)
Payable to the Digital Custodian Company Limited - Trustee		20	(66)
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(238)	(258)
Accrued expenses and other liabilities		1,385	(1,561)
		2,010	(23,353)
		322,299	(142,643)
Profit received on savings accounts		8,030	9,641
Dividend received		83,668	142,749
Net amount (paid) / received on purchase and sale of investments		(52,035)	1,417,342
Net cash generated from operating activities		361,962	1,427,089
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance and conversion of units - net of refund of capital		2,901,494	1,333,279
Payments against redemption and conversion of units		(3,073,533)	(2,902,732)
Dividend paid		(78,127)	-
Net cash used in financing activities		(250,166)	(1,569,453)
Net increase / (decrease) in cash and cash equivalents during the year		111,796	(142,364)
Cash and cash equivalents at the beginning of the year		43,874	186,238
Cash and cash equivalents at the end of the year	4	155,670	43,874

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 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 Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 23, 2010 between ABL Asset Management Company Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/502/2013 dated May 3, 2013 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The Fund has been registered as a Trust under the Punjab Trust (Amendment) Act 2022 on June 22, 2023.

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 issued by the Securities and Exchange Commission of Pakistan (SECP) and is listed on the Pakistan Stock Exchange Limited (PSX). The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from June 12, 2013 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to provide capital appreciation to investors through higher, long term risk adjusted returns which the Fund aims to deliver mainly by investing in a diversified Shariah compliant portfolio of equity instruments offering capital gain and dividends.

1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2023 (2023: 'AM1' dated October 26, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 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 PRESENTATION AND PREPARATION

2.1 Basis of presentation

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

2.2 Basis of preparation

2.2.1 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 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.

2.2.2 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 other 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, have not been disclosed in these financial statements.

2.2.3 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 (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 other 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.

2.2.4 Critical accounting estimates and judgments

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgment, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments 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. The 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 these financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5).

2.2.5 Accounting convention

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

2.2.6 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 Rupees 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.

3.1 Cash and cash equivalents

These comprise of 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

3.2.2.1 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 hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

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

Since all investments in equity instrument have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

3.2.3 Impairment

The Fund assesses on a forward-looking basis the expected credit loss (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 they 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 Pakistan 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 Issuance 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 collected, if any, 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 requests during business hours of that day. The redemption price represents daily 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 Distribution to unit holders

Distribution 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, distributions for the year also include 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 issuance 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

- Realised gains / (losses) arising on sale of investments are included in 'Income Statement' and are recognised when the transaction takes place;
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are recorded in the year 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 / institution 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 / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the income / (loss) for the year after taxation of the Fund by the weighted average number of units outstanding during the year. The determination of loss earnings / (loss) per unit is not practicable as disclosed in note 15.

	Note	2024	2023
----- Rupees in '000 -----			
4 BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	4.1	150,525	35,145
Current account	4.2	5,145	8,729
		<u>155,670</u>	<u>43,874</u>

4.1 These include a balance of Rs. 106.91 million (2023: Rs. 14.085 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 20.50% per annum (2023: 15.00% per annum). Other savings accounts of the Fund carry profit rates ranging from 18.35% to 20.50% per annum (2023: 15.00% to 19.75% per annum).

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

		2024	2023
----- Rupees in '000 -----			
5 INVESTMENTS			
Financial assets at fair value through profit or loss'			
Listed equity securities	5.1	<u>1,573,555</u>	<u>1,121,116</u>

5.1 Listed equity securities

Name of the investee company	As at July 1, 2023	Purchased during the year	Bonus / subdivision / 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
AUTOMOBILE ASSEMBLER											
Milaf Tractors Limited	15,000	45,000	-	60,000	-	-	-	-	-	-	-
Fanther Tyres Limited	-	545,000	-	545,000	-	-	-	-	-	-	-
Saeqar Engineering Works Limited	-	172,000	-	172,000	-	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	-	116,500	-	71,500	45,000	15,071	12,754	(2,317)	0.81%	0.77%	0.03%
						15,071	12,754	(2,317)	0.81%	0.77%	
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited (now 5.1.1)	50	-	-	50	-	-	-	-	-	-	-
CABLE AND ELECTRICAL GOODS											
Fast Cables Limited	-	613,500	-	-	613,500	15,000	14,669	(331)	0.93%	0.89%	0.10%
Pakistan Cables Limited	76,472	120,800	-	128,472	68,800	7,173	10,676	3,503	0.68%	0.65%	0.14%
						22,173	25,345	3,172	1.61%	1.54%	
Balance carried forward						37,244	38,099	855			

Name of the investee company	As at July 1, 2023	Purchased during the year	Bonus / subdivision / 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 (depreciation) / 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		
Balance brought forward						37,244	38,099	866						
CEMENT														
Cherat Cement Company Limited	198,804	266,100	-	291,304	173,600	28,380	28,319	(61)	1.80%	1.72%	0.09%			
D.G. Khan Cement Company Limited	185,000	1,100,500	-	1,072,000	213,500	16,445	19,273	2,828	1.22%	1.17%	0.05%			
Fauji Cement Company Limited	2,050,000	1,678,500	-	2,752,000	976,500	15,601	22,372	6,771	1.42%	1.36%	0.04%			
Gharbwal Cement Limited	-	421,000	-	421,000	-	-	-	-	-	-	-			
Kohat Cement Company Limited (note 5.1.3)	478,150	82,500	-	246,521	314,129	58,586	78,667	22,081	5.00%	4.77%	0.16%			
Lucky Cement Limited (note 5.1.3)	143,825	56,600	-	106,427	91,968	58,522	83,417	26,895	5.30%	5.06%	0.03%			
Maple Leaf Cement Factory Limited (note 5.1.3)	795,296	1,141,080	-	979,000	957,378	33,724	36,380	2,656	2.31%	2.21%	0.09%			
Pioneer Cement Limited	-	600,000	-	280,500	319,500	38,174	53,884	15,710	3.42%	3.27%	0.14%			
						245,432	322,312	76,880	20.48%	19.54%				
CHEMICALS														
AgriTech Limited	-	1,527,000	-	927,000	600,000	12,099	12,278	177	0.78%	0.74%	0.14%			
Descon Claychem Limited	-	400,000	-	400,000	-	-	-	-	-	-	-			
Engro Polymer & Chemicals Limited	75	-	-	-	75	3	3	-	-	-	-			
Lucky Core Industries Limited	50	-	-	-	50	30	48	16	-	-	-			
Lotte Chemical Pakistan Limited*	4,500	-	-	-	4,500	124	80	(44)	0.01%	-	-			
						12,256	12,405	149	0.79%	0.74%				
COMMERCIAL BANKS														
Mezzan Bank Limited (note 5.1.3)	808,588	403,500	-	750,588	461,500	58,738	110,478	53,740	7.02%	6.70%	0.03%			
Faysal Bank Limited	-	695,000	-	-	695,000	30,862	30,446	(416)	2.32%	2.21%	0.05%			
						87,600	146,924	53,324	9.34%	8.91%				
ENGINEERING														
Arreli Steels Limited	-	1,529,000	-	1,021,000	508,000	13,619	13,711	92	0.67%	0.63%	0.17%			
International Steels Limited	130,000	49,000	-	130,000	49,000	3,677	4,143	466	0.26%	0.25%	0.01%			
Mughal Iron and Steel Industries Limited*	328,665	242,821	-	570,568	11,218	716	1,043	327	0.07%	0.06%	-			
						18,012	18,897	885	1.20%	1.15%				
FERTILIZER														
Engro Fertilizers Limited	954,366	298,500	-	1,025,866	227,000	21,216	37,732	16,516	2.40%	2.29%	0.02%			
Engro Corporation Limited (note 5.1.3)	285,108	125,000	-	245,700	164,408	45,886	54,700	9,014	3.48%	3.32%	0.03%			
Fauji Fertilizer Bin Qasim Limited	-	880,000	-	880,000	-	-	-	-	-	-	-			
Fauji Fertilizer Company Limited	-	274,500	-	155,500	118,000	14,171	19,442	5,271	1.24%	1.18%	0.01%			
						81,073	111,874	30,801	7.11%	6.79%				
FOOD AND PERSONAL CARE PRODUCTS														
Matco Foods Limited	-	29,500	-	29,500	-	-	-	-	-	-	-			
National Foods Limited (note 5.1.1)	145,000	-	-	145,000	-	-	-	-	-	-	-			
Al-Tahur Limited	773,096	585,000	-	292,500	1,065,596	16,628	14,929	(1,699)	0.95%	0.91%	0.49%			
The Organic Meat Company Limited	548,750	-	-	548,750	-	-	-	-	-	-	-			
Unity Foods Limited	-	878,702	-	878,702	-	-	-	-	-	-	-			
						16,628	14,929	(1,699)	0.95%	0.91%				
GLASS AND CERAMICS														
Tariq Glass Industries Limited	168,048	168,000	-	356,048	-	-	-	-	-	-	-			
LEATHER AND TANNERIES														
Service GlobalFootwear Limited	-	329,500	-	329,500	-	-	-	-	-	-	-			
MISCELLANEOUS														
Pakistan Aluminum Beverage Cans Limited	-	256,500	-	191,000	65,500	4,206	4,837	631	0.31%	0.29%	0.02%			
Synthetic Products Enterprises Limited	1,554	522,000	-	523,554	-	-	-	-	-	-	-			
Tri-Pack Films Limited	300	-	-	300	-	-	-	-	-	-	-			
						4,206	4,837	631	0.31%	0.29%				
Balance carried forward						802,481	670,277	167,826						

* nil figures due to rounding off

Name of the investee company	As at July 1, 2023	Purchased during the year	Bonus / subdivision / 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 (depreciation) / 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		(-)		
Balance brought forward						802,481	670,277	167,826										
OIL AND GAS EXPLORATION COMPANIES																		
Hi-Tech Lubricants Limited	-	500,000	-	500,000	-	-	-	-	-	-	-							
Mari Petroleum Company Limited	73,060	15,800	-	47,837	41,023	69,583	111,268	41,685	7.07%	6.75%	0.03%							
Oil and Gas Development Company (note 5.1.3)	1,367,089	971,500	-	1,411,000	947,589	92,412	128,275	35,863	8.15%	7.78%	0.02%							
Pakistan Oilfields Limited	100,120	-	-	100,120	-	-	-	-	-	-	-							
Pakistan Petroleum Limited (note 5.1.3)	1,220,111	1,749,528	-	1,836,000	1,130,839	95,247	132,409	37,162	6.41%	6.03%	0.04%							
						257,242	371,952	114,710	23.64%	22.55%								
OIL AND GAS MARKETING COMPANIES																		
Attock Petroleum Limited	40,000	7,600	-	24,700	22,900	7,121	8,845	1,724	0.56%	0.54%	0.02%							
Haseco Petroleum Limited (note 5.1.2)	25,935	-	-	25,935	-	-	-	-	-	-	-							
(note 5.1.2 & 5.1.3)	117,092	707,000	-	437,747	386,345	64,345	64,214	(131)	4.08%	3.89%	0.06%							
Sui Northern Gas Pipelines Limited	292,500	446,000	-	263,500	455,000	24,002	26,679	4,677	1.84%	1.75%	0.07%							
						95,468	101,938	6,470	6.48%	6.18%								
PAPER AND BOARDS																		
Century Paper and Board Mills Limited	348,660	405,000	-	360,660	393,000	12,550	11,770	(780)	0.75%	0.71%	0.10%							
International Packaging Films Limited	-	595,398	-	-	595,398	15,004	14,051	(953)	0.89%	0.85%	0.09%							
						27,554	25,821	(1,733)	1.84%	1.57%								
PHARMACEUTICALS																		
Abbott Laboratories (Pakistan) Limited	19,200	10,000	-	29,200	-	-	-	-	-	-	-							
Cib Pharma Limited	501,000	560,000	-	751,000	310,000	9,810	8,835	(975)	0.56%	0.54%	0.14%							
Ferrosions Laboratories Limited	81,700	114,400	-	134,000	62,100	10,440	15,488	5,048	0.98%	0.94%	0.14%							
Highnoon Laboratories Limited	-	27,000	-	800	26,200	11,584	18,696	7,112	1.19%	1.13%	0.05%							
The Searle Company Limited (note 5.1.2)	23,692	271,000	-	23,692	271,000	16,672	15,480	(1,192)	0.99%	0.94%	0.05%							
						48,506	58,499	9,950	3.72%	3.55%								
POWER GENERATION AND DISTRIBUTION																		
The Hub Power Company Limited (note 5.1.3)	1,005,200	804,500	-	776,645	1,051,547	92,037	171,421	79,384	10.88%	10.30%	0.08%							
K-Electric Limited (note 5.1.1)	-	4,500,000	-	108,000	4,392,000	20,824	20,335	(489)	1.29%	1.23%	0.05%							
Nishat Chunian Power Limited	3,500	693,391	-	266,500	430,391	9,859	12,990	3,031	0.82%	0.78%	0.12%							
						122,520	204,846	82,126	13.01%	12.41%								
REFINERY																		
Attock Refinery Limited	668	153,500	-	49,168	105,000	35,905	36,917	1,012	2.35%	2.24%	0.10%							
Pakistan Refinery Limited	-	1,763,000	-	1,362,000	401,000	11,089	9,303	(1,786)	0.59%	0.58%	0.06%							
						46,994	46,220	(774)	2.94%	2.82%								
TECHNOLOGY AND COMMUNICATION																		
Airlink Communication	-	500,000	-	250,000	250,000	22,103	22,208	105	1.41%	1.35%	0.06%							
Avanceon Limited	-	498,000	-	247,500	250,500	15,179	13,532	(1,647)	0.88%	0.82%	0.06%							
Octopus Digital Limited	-	200,000	-	200,000	-	-	-	-	-	-	-							
Systems Limited	198,612	103,000	-	161,850	139,762	56,339	55,462	2,123	3.72%	3.54%	0.05%							
						93,621	94,202	581	5.99%	5.71%								
TEXTILE COMPOSITE																		
Interloop Limited	364,780	375,000	-	739,780	-	-	-	-	-	-	-							
Image Pakistan Limited	-	600,000	-	600,000	-	-	-	-	-	-	-							
Nishat Mills Limited	100,000	286,100	-	388,100	-	-	-	-	-	-	-							
						-	-	-	-	-	-							
TRANSPORT																		
Pakistan International Bulk Terminal	-	1,400,000	-	1,400,000	-	-	-	-	-	-	-							
						-	-	-	-	-	-							
Total as at June 30, 2024						1,194,356	1,573,555	378,199										
Total as at June 30, 2023						1,164,837	1,121,116	(43,721)										

5.1.1 All shares have a face value of Rs. 10 each except for the shares of National Foods Limited and Thal Limited which have a nominal value of Rs. 5 each and K-Electric Limited which have a nominal face value of Rs 3.5 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 Honorable High Court of Sindh in favor 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 Honorable High Court 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 and the funds have included these shares in their portfolio, as the Management is confident that the decision of the constitutional petition will be in favor of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued.

During the year, bonus shares withheld amounting to Rs. 1.434 million being the carrying value of shares were written off by the management.

Name of the investee company	2024		2023	
	Bonus shares			
	Number of shares withheld	Market value as at June 30, 2024	Number of shares withheld	Market value as at June 30, 2023
	Rupees in '000		Rupees in '000	
Hascal Petroleum Company Limited	-	-	25,935	144
The Searle Company Limited	-	-	18,035	691
Pakistan State Oil Company Limited	-	-	4,747	527
				<u>1,362</u>

- 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 investee company	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	(Numbers of shares)		(Rupees in '000)	
Pakistan Petroleum Limited	1,000,000	1,000,000	117,110	59,140
Engro Corporation Limited	125,000	250,000	41,589	64,973
The Hub Power Company Limited	900,000	900,000	146,772	62,622
Meezan Bank Limited	400,000	700,000	95,756	60,459
Oil and Gas Development Company Limited	700,000	1,200,000	94,759	93,600
Interloop Limited	-	200,000	-	7,052
Kohat Cement Company Limited	300,000	400,000	75,129	69,388
Lucky Cement Limited	75,000	130,000	68,005	67,872
Pakistan State Oil Company Limited	100,000	100,000	16,621	5,677
Maple Leaf Cement Factory Limited	500,000	700,000	19,000	77,707
	<u>4,100,000</u>	<u>5,580,000</u>	<u>674,741</u>	<u>568,490</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	1,573,555	1,121,116
Less: carrying value of investments	5.1	<u>(1,194,356)</u>	<u>(1,184,837)</u>
		<u>379,199</u>	<u>(43,721)</u>

6 DIVIDEND AND PROFIT RECEIVABLE

Profit receivable on savings accounts		541	435
Dividend receivable		<u>293</u>	<u>-</u>
		<u>834</u>	<u>435</u>

7 ADVANCES AND DEPOSITS

Security deposit with:			
Central Depository Company of Pakistan Limited		100	100
National Clearing Company of Pakistan Limited		<u>2,500</u>	<u>2,500</u>
		2,600	2,600
Advance tax	7.1	<u>-</u>	<u>7,072</u>
		<u>2,600</u>	<u>9,672</u>

7.1 During the year, advance tax withheld on dividend and profit on savings accounts as at June 30, 2023 amounting to Rs. 7.072 million was written off by the management. Additionally tax withheld amounting to Rs. 1.174 million on dividend during the current year was also written off by the management.

8 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

Note	2024	2023
	----- Rupees in '000 -----	
Remuneration payable	2,602	1,917
Punjab Sales Tax payable on remuneration of the Management Company	4,341	4,225
Allocated expenses	-	299
Selling and marketing expenses payable	4,863	4,189
Federal Excise Duty payable on remuneration of the Management Company	26,584	26,584
Other payable	<u>-</u>	<u>333</u>
	<u>38,390</u>	<u>37,547</u>

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of 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%) 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. 4.498 million (2023: Rs. 5.788 million) was charged on account of sales tax on the 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 related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

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

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 rate of 1.40% (2023: 1.40%) of average annual net assets of the Fund during the year ended June 30, 2024 being higher than actual expense incurred.

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 expenses 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.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 26.584 million (2023: Rs. 26.584 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value (NAV) per unit of the Fund as at June 30, 2024 would have been higher by Re. 0.290 (2023: Re. 0.312).

9 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	Note	2024	2023
		----- Rupees in '000 -----	
Remuneration payable	9.1	107	89
Sindh Sales Tax payable on remuneration of the Trustee	9.2	14	12
		<u>121</u>	<u>101</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 (Rs.)	Fee
- Up to Rs. 1,000 million	0.10% per annum of net assets.
- On exceeding Rs 1,000 million and up to Rs. 5,000 million	Rs. 1 million plus 0.05% per annum of any amount exceeding Rs. 1,000 million.
- On exceeding Rs 5,000 million	Rs. 3 million plus 0.045% per annum of any amount exceeding Rs. 5,000 million.

- 9.2** During the year, an amount of Rs. 0.157 million (2023: Rs. 0.183 million) 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%).

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	2024	2023
		----- Rupees in '000 -----	
Fee payable	10.1	124	382

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

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Shariah Compliant 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 year.

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

	Note	2024	2023
----- Rupees in '000 -----			
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		524	480
Printing charges payable		100	100
Brokerage payable		357	251
Shariah advisory fee payable		40	30
Charity payable	11.1	4,387	8,826
Withholding tax payable		4,857	-
Capital gain tax payable		808	1
		<u>11,073</u>	<u>9,688</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. 4.387 million (2023: Rs. 8.826 million) is deducted from the dividend income 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 -----		
13 AUDITORS' REMUNERATION		
Annual audit fee	350	330
Fee for half yearly review of condensed interim financial statements	275	220
Fee for other certifications	61	40
Out of pocket expenses	63	63
	<u>749</u>	<u>653</u>
Sindh Sales Tax	55	44
	<u>804</u>	<u>697</u>

14 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 distributed the required minimum percentage of income earned by the fund for the year ended June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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.

15 EARNINGS / (LOSS) PER UNIT

Earnings / (loss) 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 earning / (loss) per unit is not practicable.

16 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at June 30, 2024 is 4.59% (2023: 4.68%) which includes 0.48% (2023: 0.41%) representing government levies on the Fund such as Sales Taxes, 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 'Shariah Compliant Equity Scheme'.

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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 (CISs) 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 net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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 in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

17.1 The details of transactions with connected persons / related parties during the year and balances with them at year end are as follows:

17.1.1 Transactions during the year

	2024	2023
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	28,111	36,177
Punjab Sales Tax on remuneration of the Management Company	4,498	5,788
Allocated expenses	638	1,807
Selling and marketing expenses	8,928	25,291
Issue of 12,455,413 (2023: nil) units	185,929	-
Redemption of 12,455,413 (2023: 1,880,413) units	196,589	25,308
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	1,204	1,404
Sindh Sales Tax on remuneration of the Trustee	157	183
Settlement charges	239	239
Allied Bank Limited		
Profit on savings account	2,456	2,029
Bank charges	189	247
ABL Islamic Financial Planning Fund (Conservative Allocation Plan)		
Redemption of nil (2023: 419,786) units	-	5,555
ABL Islamic Financial Planning Fund (Strategic Allocation Plan III)		
Redemption of 16,753 (2023: 7,377) units	324	100
ABL Islamic Financial Planning Fund (Capital Preservation Plan I)		
Issue of nil (2023: 3,373,190) units	-	47,000
Redemption of nil (2023: 3,378,788) units	-	43,441
ABL Islamic Financial Planning Fund (Capital Preservation Plan II)		
Issue of nil (2023: 4,233,702) units	-	57,000
Redemption of nil (2023: 4,233,702) units	-	54,246
Sindh Province Pension Fund		
Issue of 7,782,225 (2023: nil) units	139,994	-
Redemption of nil (2023: nil) units	-	-
Sindh General Provident Investment Fund		
Issue of 5,550,612 (2023: nil) units	99,849	-
Redemption of nil (2023: nil) units	-	-
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Muhammad Kamran Shahzad		
Issue of nil (2023: 234) units	-	3
Redemption of nil (2023: 54,982) units	-	713
Refund of capital of 62 (2023: nil) units	1	-

	2024	2023
	----- Rupees in '000 -----	
Chief Financial Officer		
Issue of 138,039 (2023: 64,208) units	2,500	862
Redemption of 176,043 (2023: 68,764) units	3,398	932

17.1.2 Amounts / balances outstanding as at year end

	2024	2023
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	2,602	1,917
Punjab Sales Tax payable on remuneration of the Management Company	4,341	4,225
Federal Excise Duty payable on remuneration of the Management Company	26,584	26,584
Allocated expense	-	299
Selling and marketing expenses payable	4,863	4,189
Other payable	-	333
Digital Custodian Company Limited - Trustee		
Remuneration payable to the Trustee	107	89
Sindh Sales Tax payable on remuneration of the Trustee	14	12
Allied Bank Limited		
Balances with bank	112,055	22,814
ABL Islamic Financial Planning Fund (Strategic Allocation Plan III)		
Outstanding nil (2023: 16,753) units	-	219
Sindh Province Pension Fund		
Outstanding 32,868,897 (2023: 25,086,672) units	592,074	327,537
Sindh General Provident Investment Fund		
Outstanding 23,443,487 (2023: 17,892,875) units	422,292	233,613
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Muhammad Kamran Shahzad		
Outstanding 296 (2023: 234) units	5	3
Chief Financial Officer		
Outstanding nil (2023: 38,004) units	-	497

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

18 FINANCIAL INSTRUMENTS BY CATEGORY

	2024		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees in '000 -----		
Financial assets			
Balances with banks	155,670	-	155,670
Investments	-	1,573,555	1,573,555
Dividend and profit receivable	834	-	834
Deposits	2,600	-	2,600
Receivable against sale of investments	847	-	847
	<u>159,951</u>	<u>1,573,555</u>	<u>1,733,508</u>
Financial liabilities			
Payable to ABL Asset Management Company Limited - Management Company	38,390	-	38,390
Payable to Digital Custodian Company Limited - Trustee	121	-	121
Payable against redemption and conversion of units	12,097	-	12,097
Payable against purchase of investments - net	22,103	-	22,103
Accrued expenses and other liabilities	5,408	-	5,408
	<u>78,119</u>	<u>-</u>	<u>78,119</u>

	2023		
	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
Financial assets			
Balances with banks	43,874	-	43,874
Investments	-	1,121,116	1,121,116
Dividend and profit receivable	435	-	435
Deposits	2,600	-	2,600
	<u>46,909</u>	<u>1,121,116</u>	<u>1,168,025</u>
Financial liabilities			
Payable to ABL Asset Management Company Limited - Management Company	37,547	-	37,547
Payable to Digital Custodian Company Limited - Trustee	101	-	101
Payable against redemption and conversion of units	14,913	-	14,913
Payable against purchase of investments - net	898	-	898
Accrued expenses and other liabilities	9,687	-	9,687
	<u>63,146</u>	<u>-</u>	<u>53,459</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 the 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 and regulations laid down by the SECP.

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

(i) Profit rate risk

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 in savings accounts. 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

As at June 30, 2024, the Fund holds balances with banks in savings accounts 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 income for the year and net assets of the Fund would have been higher / lower by Rs. 1.505 million (2023: Rs. 0.351 million).

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on the settlement date.

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

2024						
Profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
%	Rupees in '000					
Financial assets						
Balances with banks	18.35% - 20.50%	150,525	-	-	5,145	155,670
Investments		-	-	-	1,573,555	1,573,555
Dividend and profit receivable		-	-	-	834	834
Receivable against sale of investments		-	-	-	847	847
Deposits		-	-	-	2,600	2,600
		150,525	-	-	1,582,981	1,733,506
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	38,390	38,390
Payable to Digital Custodian Company Limited - Trustee		-	-	-	121	121
Payable against redemption and conversion of units		-	-	-	12,097	12,097
Payable against purchase of investments - net		-	-	-	22,103	22,103
Accrued expenses and other liabilities		-	-	-	5,408	5,408
		-	-	-	78,119	78,119
On-balance sheet gap (a)		150,525	-	-	1,504,862	1,655,387
Off-balance sheet financial instruments		-	-	-	-	-
On-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		150,525	-	-	-	-
Cumulative profit rate sensitivity gap		150,525	150,525	150,525	-	-

2023						
Profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
%	Rupees in '000					
Financial assets						
Balances with banks	15.00% - 19.75%	35,145	-	-	8,729	43,874
Investments		-	-	-	1,121,116	1,121,116
Dividend and profit receivable		-	-	-	435	435
Deposits		-	-	-	2,600	2,600
		35,145	-	-	1,132,880	1,168,025
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	37,547	37,547
Payable to Digital Custodian Company Limited - Trustee		-	-	-	101	101
Payable against redemption and conversion of units		-	-	-	14,913	14,913
Payable against purchase of investments - net		-	-	-	898	898
Accrued expenses and other liabilities		-	-	-	9,687	9,687
		-	-	-	63,146	63,146
On-balance sheet gap (a)		35,145	-	-	1,069,734	1,104,879
Off-balance sheet financial instruments		-	-	-	-	-
On-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		35,145	-	-	-	-
Cumulative profit rate sensitivity gap		35,145	35,145	35,145	-	-

(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. At present, 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 as a result 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 FVPL. 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 1% increase / decrease in KMI-30 index 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. 15.736 million (2023: Rs. 11.211 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 1% 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 obligations 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 subject to the maximum limit which is fifteen percent of the net assets up to 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 liabilities that are payable on demand have been included in the maturity grouping of one month:

2024						
Within 1 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 5 years	Financial instrument with no fixed maturity	Total
Rupees in '000						
Payable to ABL Asset Management Company Limited - Management Company	38,390	-	-	-	-	38,390
Payable to Digital Custodian Company Limited - Trustee	121	-	-	-	-	121
Payable against redemption and conversion of units	12,097	-	-	-	-	12,097
Payable against purchase of investments - net	22,103	-	-	-	-	22,103
Accrued expenses and other liabilities	4,884	524	-	-	-	5,408
	77,595	524	-	-	-	78,119

2023						
Within 1 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 5 years	Financial instrument with no fixed maturity	Total
Rupees in '000						
Payable to ABL Asset Management Company Limited - Management Company	37,547	-	-	-	-	37,547
Payable to Digital Custodian Company Limited - Trustee	101	-	-	-	-	101
Payable against redemption and conversion of units	14,913	-	-	-	-	14,913
Payable against purchase of investments - net	898	-	-	-	-	898
Accrued expenses and other liabilities	9,207	480	-	-	-	9,687
	<u>62,666</u>	<u>480</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>63,146</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
 Payable against purchase of investments - net
 Accrued expenses and other liabilities

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	155,670	155,670	43,874	43,874
Investments	1,573,555	-	1,121,116	-
Dividend and profit receivable	834	834	435	435
Deposits	2,600	2,600	2,600	2,600
Receivable against sale of investments	847	847	-	-
	<u>1,733,506</u>	<u>159,951</u>	<u>1,168,025</u>	<u>46,909</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 have 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 balances with banks and its accrued profit is as follows:

Rating	% of financial assets exposed to credit risk	
	2024	2023
Balances with bank and profit accrued thereon		
AAA	6.47%	1.96%
A+	-	-
AA-	2.51%	1.83%
	<u>8.98%</u>	<u>3.79%</u>

19.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counterparties 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.

20.1 Fair value hierarchy

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

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

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

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

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

ASSETS	2024			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	1,573,555	-	-	1,573,555
	----- Rupees in '000 -----			
	2023			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	1,121,116	-	-	1,121,116

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.

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 (Rupees in '000)	Percentage	Number of unit holders	Investment amount (Rupees in '000)	Percentage
Individuals	512	254,583	15.43%	508	147,978	13.32%
Associated companies & directors *	1	5	0.01%	2	222	0.02%
Insurance companies	1	52,012	3.15%	2	118,736	10.68%
Retirement funds	6	1,282,481	77.74%	10	842,401	75.78%
Public limited companies	5	60,537	3.67%	4	2,251	0.20%
	<u>525</u>	<u>1,649,598</u>	<u>100.00%</u>	<u>526</u>	<u>1,111,588</u>	<u>100.00%</u>

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
Intermarket Securities Limited	9.19%	Taurus Securities Limited	13.06%
Akik Capital (Pvt) Limited	7.01%	Topline Securities Limited	11.68%
Next Capital Limited	6.41%	Intermarket Securities Limited	10.83%
Taurus Securities Limited	6.35%	Arif Habib Limited	10.48%
JS Global Capital Limited	6.05%	Akik Capital (Pvt) Limited	9.94%
BMA Capital Management Limited	5.86%	Alfalah CLSA Securities (Pvt) Limited	9.67%
Alfalah CLSA Securities (Pvt) Limited	5.86%	Next Capital Limited	9.48%
Topline Securities Limited	5.70%	Insight Securities (Pvt) Limited	8.66%
AKD Securities Limited	5.43%	JS Global Capital Limited	8.45%
Insight Securities (Pvt) Limited	5.23%	Ismail Iqbal Securities (Pvt) Limited	7.74%

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	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	MSc. (Finance) & CFA Level III Candidate	12
Mr. Fahad Aziz	Chief Investment Officer	BSc (Hons)	18
Muhammad Wamiq Sakrani	Head of Fixed Income	MBA	14
Ms. Werda Imtiaz	IC Secretary	ACCA	6
Muhammad Sajid Ali	Fund Manager	BBA (Hons) & CFA	4
Mr. Ahmed Hassan	Senior Fund Manager	B.Com	8
Muhammad Abdul Hayee	Head of Equity	MBA & CFA	16

25 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Muhammad Abdul Hayee	Head of Equity	MBA & CFA	ABL Stock Fund and ABL Finergy 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. Pervaiz Iqbal Butt	4	4	-	-
5	Muhammad Kamran Shehzad**	4	3	-	-
6	Mr. Kamran Nishat***	1	1	-	-
7	Mr. Aizid Razzaq Gil	4	4	-	-
8	Ms. Saira Shahid Hussain	4	4	-	-
9	Mr. Naveed Nasim	4	4	-	-
Other persons					
10	Mr. Saqib Matin*	4	4	-	-

*Muhammad Kamran Shehzad retired after 78th meeting

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

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

27 GENERAL

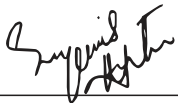
27.1 Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

27.2 Corresponding figures have been reclassified and rearranged in these financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these financial statements.

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 29, 2024 by 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). During the financial year, the Management Company on behalf of the Fund did not participate in 31 shareholders' meeting. Moreover, details of summarized proxies voted are as follows:

	Resolutions	For	Against	Abstain	Reason for Abstaining
Number	3	3	-	-	-
(%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۔

مینجمنٹ کمپنی کی کوالیفیکیشن کی درجہ بندی

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

آؤٹ لک

ممکنہ سرمایہ کاروں کو راغب کرنے کے لیے مثبت میکر و اکٹناک 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

ABLISF
ABL Islamic Stock Fund



نویس
چیف ایگزیکٹو آفیسر

ABL Asset Management
Creating the future

• 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 شہزاد	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 شہزاد	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 شہزاد	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۔

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

8. ٹیکسوں، ڈیوٹیوں، 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 کمپنی برداشت کرتی ہے۔

30.10 جون، 2024 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 22 میں دیا گیا ہے۔

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیشیاں

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 ایڈورڈ زاق 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 نوٹ ___ میں شامل کیا گیا ہے۔

بورڈ کی کمیٹی آڈٹ کمیٹی، ہیومن ریورس 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 آنومینو فیکچررز پر ٹیکسوں کی وجہ سے گازیوں 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 اسٹاک فنڈ نے 78.70 فیصد کے شیئ مارک ریٹرن کے مقابلے میں 80.77 فیصد کار ریٹرن دیا، جو 2.07 فیصد کی زیادہ کارکردگی کو ظاہر کرتا ہے۔ سال کے دوران اے بی ایل اسلامک اسٹاک فنڈ کی AUM میں 48.42 فیصد اضافہ ہوا اور 30 جون 23 کو 1.111 ارب روپے کے مقابلے میں 30 جون 24 کو 1.650 روپے ہو گیا۔

اے بی ایل اسلامک اسٹاک فنڈ، اسلامی ایکویٹی فنڈ کے زمرے میں بہترین کارکردگی کا مظاہرہ کرنے والا فنڈ ہے۔ اے بی ایل اسلامک اسٹاک فنڈ نے فنڈ کی شروعات سے 233.16 فیصد کے شیئ مارک ریٹرن کے مقابلے میں 198.53 فیصد کار ریٹرن پوسٹ کیا۔

کارپوریٹ گورننس

کمپنی کارپوریٹ گورننس، اخلاقیات، اور اچھے کاروباری طریقوں کے اعلیٰ ترین معیار کی بیرونی پرنٹیفیکیشن 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 پونٹ 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 فنڈس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنڈس 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 بیرونی 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. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔

تیل اور گیس کی مارکیٹنگ کمپنیاں

پاکستان کا OMC کا 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 کی 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 اسپینڈ 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 پاور پلانٹس 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 رجحان اور 2% MoM کمی کا تجربہ کیا اور 649,000 ٹن پر آگیا۔ HSD اور MS میں PSO کا مارکیٹ شیئر بالترتیب 325 ہیمز پوائنٹس اور 37 ہیمز 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 ڈیولپمنٹ لیوی (PDL) وصولی کا ہدف مقرر کیا، جو کہ ہمارے حسابات کی بنیاد پر 15 فیصد زیادہ، 1 ٹریلین 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 کی واقع ہوئی۔ درج کردہ پیسیز INDU، HCAR 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 EFERT، FATIMA، 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 انونیٹری 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 انونیٹری 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 بیچ مارک کے مقابلے میں کم کارکردگی کا مظاہرہ کیا، مخصوص مدت کے دوران 89% کی بیچ مارک ریٹرن کے مقابلے میں 59% کی واہسی ریکارڈ کی گئی۔ سیمنٹ کے تھیلوں پر فیڈرل ایکسائز ڈیوٹی (FED) میں اضافہ، کولے کے کس 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 ٹھیلی لائسنسوں کو فروغ دینے کی توقع ہے۔

ٹیکنالوجی اور کیونیکیشن

ایک سیکٹر نے مذکورہ مدت کے لیے 89% کے بیچ مارک ریٹرن کے مقابلے میں 26% کی مثبت واہسی 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 ٹھیلی 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، فرنیچر 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۔

سیکر 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 جاری ہیں جو ای اینڈ پی سیکٹر کو مزید ریلیف 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 ابونلہبی میں تلاشی کی سرگرمیوں کے لیے پاک-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 بڑ اور پاکستان انوسٹمنٹ بانڈز پر زیادہ پیداوار حاصل کی، جس سے صنعت کی ترقی میں مدد ملی۔ تاہم، شریعہ فنڈ آف فنڈز اور چارج انکم فنڈز میں بالترتیب 75% (YoY) اور 2% کی کمی دیکھی گئی۔

اسلامی اسٹاک مارکیٹ کا جائزہ

FY24 کے دوران، IMK- اینڈیکس میں غیر معمولی اضافہ دیکھنے میں آیا، جو بے مثال بلندیوں 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 نے 23 اگست میں چارج سنبھالا تھا، بڑھتی ہوئی مہنگائی، بلند شرح سود اور کم ہوتے غیر ملکی زرمبادلہ 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 اسٹاک فنڈ (اے بی ایل - آئی 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 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 کرٹ اکاؤنٹ سرپلسز حاصل کیے۔ تاہم، 11 ماہ کے لیے مجموعی خسارہ 464 ملین 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 ڈھانچے جاتی اصلاحات کے درمیان مالیاتی نظم و ضبط کو مضبوط بنانے کے لیے حکومت کی کوششوں کو اجاگر کیا۔



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