



ABL Stock Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2024



ABL Asset Management

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied 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 Stock Fund (ABL-SF)**, is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Stock Fund for the nine months ended March 31, 2024.

ECONOMIC PERFORMANCE REVIEW

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

EQUITY MARKET REVIEW

In the course of 9MFY24, the KSE-100 index witnessed a remarkable surge, reaching unprecedented highs and concluding with a substantial positive return of 61.64%, culminating at 67,005 points. Caretaker Government that took charge in August 2023, saw brittle macroeconomic environment with souring inflation, dwindling forex reserves, tumbling currency and lack of investors' confidence. Successful USD 3bn standby agreement with IMF gave the much needed boost to the investors' confidence.

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

The new government took charge in March'24 after smooth transition of power from Interim government.

The cabinet faced multiple challenges. These include accelerating reforms, managing and delivering on IMF expectations including successful and timely negotiation of an Extended Fund Facility (EFF) with IMF, once the SBA expires. This will also be a key aspect in determining the fate of Market in coming months.

Market activity increased as the average traded volume increased by 144.4% while the average traded value increased by 68.3% to 235.6mn and USD 38.2mn during 9MFY2024 when compared with same period last year, respectively. Foreigners bought worth USD 74.8mn shares during the said period. On the local front, Banks and

Mutual Funds remained on the forefront with a net selling of worth USD 112mn, and USD 55mn, respectively while Insurance and Companies bought shares of worth USD 121mn and USD 31mn, respectively. Sectors contributing to the index strength were commercial banks, Fertilizer and Oil & Gas Exploration Companies adding 8798, 3503 and 3350 points respectively. On the flip side, Technology and Textile spinning negatively impacted the index, subtracting 101 and 17 points only.

MUTUAL FUND INDUSTRY REVIEW

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

FUND PERFORMANCE

ABL Stock Fund's AUM increased by 37.77% to PKR 3284.25 million at March 31, 2024 compared to PKR 2,384.09 million on June 30, 2023. The fund posted a return of 64.68% against the benchmark return of 61.64%, which reflect an over performance of 304bps. When measured from its inception date, ABL-SF posted a return of 942.83% as compared to its benchmark return of 402.69%, depicting an out-performance.

AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2024 for ABL Stock Fund (ABL-SF).

MANAGEMENT QUALITY RATING

On October 26, 2023: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'

OUTLOOK

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

ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee Central Depository Company of Pakistan Limited and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Director
Lahore, April 22, 2024



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Naveed Nasim
Chief Executive Officer



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ABL STOCK FUND
CONDENSED IINTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
Note	----- Rupees in '000-----	
ASSETS		
Balances with banks	4 96,911	40,331
Investments	5 3,198,147	2,385,593
Receivable against issue of units	849	500
Receivable against Sale of Investment	18,451	-
Deposits and other receivable	2,600	6,372
Dividend and profit receivable	18,722	601
Total assets	3,335,679	2,433,397
LIABILITIES		
Payable to ABL Asset Management Company Limited -Management Company	6 47,671	34,697
Payable to Central Depository Company of Pakistan Limited - Trustee	407	321
Payable to Securities and Exchange Commission of Pakistan	262	777
Payable against redemption of units	1,576	7,208
Payable against purchase of of investments	-	4,951
Accrued expenses and other liabilities	7 1,509	1,348
Total liabilities	51,425	49,302
NET ASSETS	3,284,254	2,384,095
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	3,284,254	2,384,095
CONTINGENCIES AND COMMITMENTS	8	
	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	157,625,860	188,435,487
	----- Rupees -----	
NET ASSETS VALUE PER UNIT	20.8358	12.6520

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director




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

	For the Nine Months ended March 31,		For the Quarter ended March 31,		
	2024	2023	2024	2023	
INCOME	Note ----- Rupees in '000-----				
Dividend income	213,723	281,280	139,323	81,609	
Profit on bank deposits	9,283	11,526	5,739	2,861	
Capital gain / (loss) on sale of investments - net	406,387	(188,386)	259,211	(84,310)	
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	764,623	(204,189)	161,788	72,568	
	1,171,010	(392,575)	420,999	(11,742)	
Total income / (loss)	1,394,016	(99,769)	566,061	72,728	
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	40,821	64,999	27,585	15,725
Punjab sales tax on remuneration of the Management Company	6.2	6,531	10,400	4,413	2,516
Accounting and operational charges		2,037	3,252	1,377	786
Selling and Marketing Expense	6.5	28,514	45,528	19,280	11,005
Remuneration of Central Depository Company of Pakistan Limited- Trustee		2,792	4,001	1,879	1,033
Sindh sales tax on remuneration of Trustee		363	520	244	134
Annual fee - Securities and Exchange Commission of Pakistan		1,939	650	1,310	157
Brokerage and securities transaction costs		8,271	15,661	5,117	3,484
Legal and professional charges		517	657	277	-
Auditors' remuneration		558	489	350	160
Printing charges		150	150	99	49
Listing fee		31	21	31	7
Provision of Advance Tax		6,267	-	6,267	-
Settlement and bank charges		717	1,044	338	227
Total operating expenses		99,507	147,372	68,567	35,283
Net income / (loss) for the period before taxation		1,294,509	(247,141)	497,494	37,445
Taxation	9	-	-	-	-
Net income / (loss) for the period after taxation		1,294,509	(247,141)	497,494	37,445
Earnings per unit	10				
Allocation of net income for the period					
Net income for the period after taxation		1,294,509	-		
Income already paid on units redeemed		(166,244)	-		
		1,128,265	-		
Accounting income available for distribution					
- Relating to capital gain		1,171,010	-		
- Excluding capital loss		(42,745)	-		
		1,128,265	-		

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



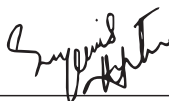

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ABL STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
Net gain / (loss) for the period after taxation	1,294,509	(247,141)	497,494	37,445
Other comprehensive income for the period	-	-	-	-
Total comprehensive gain / (loss) for the period	<u>1,294,509</u>	<u>(247,141)</u>	<u>497,494</u>	<u>37,445</u>

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

For ABL Asset Management Company Limited
 (Management Company)



Saqib Matin
 Chief Financial Officer



Naveed Nasim
 Chief Executive Officer



Pervaiz Iqbal Butt
 Director

ABL STOCK FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	2024			2023		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	----- Rupees ' 000 -----					
Net assets at beginning of the period	1,425,637	958,458	2,384,095	4,024,759	1,135,417	5,160,176
Issue of 92,142,899 (2023: 93,662,895) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,165,792	-	1,165,792	1,214,021	-	1,214,021
- Element of income / (loss)	478,706	-	478,706	(14,337)	-	(14,337)
Total proceeds on issuance of units	1,644,498	-	1,644,498	1,199,684	-	1,199,684
Redemption of 122,952,526 (2023: 278,309,722) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,555,595	-	1,555,595	3,607,339	-	3,607,339
- Element of income / (loss)	317,009	166,244	483,253	(122,638)	-	(122,638)
Total payments on redemption of units	1,872,604	166,244	2,038,848	3,484,701	-	3,484,701
Total comprehensive gain / (loss) for the period	-	1,294,509	1,294,509	-	(247,141)	(247,141)
Net gain / (loss) for the period less distribution	-	1,294,509	1,294,509	-	(247,141)	(247,141)
Net assets at end of the period	1,197,531	2,086,723	3,284,254	1,739,742	888,276	2,628,018
Undistributed income brought forward						
- Realised gain		1,082,481			2,155,257	
- Unrealised loss		(124,023)			(1,019,840)	
		958,458			1,135,417	
Accounting income available for distribution						
- Relating to capital gains		1,171,010			-	
- Excluding capital loss		(42,745)			-	
		1,128,265			-	
Net loss for the period after taxation		-			(247,141)	
Undistributed income carried forward		<u>2,086,723</u>			<u>888,276</u>	
Undistributed income carried forward						
- Realised income		1,322,100			1,092,465	
- Unrealised gain / (loss)		764,623			(204,189)	
		<u>2,086,723</u>			<u>888,276</u>	
				(Rupees)		(Rupees)
Net assets value per unit at beginning of the period				<u>12.6520</u>		<u>12.9616</u>
Net assets value per unit at end of the period				<u>20.8358</u>		<u>12.1348</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



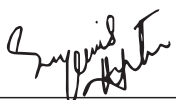
Pervaiz Iqbal Butt
Director

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


	2024	2023
Note	----- Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net gain / (loss) for the period after taxation	1,294,509	(247,141)
Adjustments:		
Profit earned	(9,283)	(11,526)
Dividend income	(213,723)	(281,280)
Unrealised (appreciation) / diminution on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	(764,623)	204,189
	<u>306,880</u>	<u>(335,758)</u>
Increase in assets		
Advances and other receivable	-	(7)
Deposits and other receivable	3,772	-
	<u>3,772</u>	<u>(7)</u>
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	12,974	(35,639)
Payable to Central Depository Company of Pakistan Limited - Trustee	86	(210)
Payable to Securities and Exchange Commission of Pakistan	(515)	(562)
Accrued expenses and other liabilities	161	(2,527)
	<u>12,706</u>	<u>(38,938)</u>
Dividend & Profit received	204,885	265,422
Net amount (paid) / received on purchase and sale of investments	(71,333)	2,336,307
Net cash flows generated from operating activities	<u>456,910</u>	<u>2,227,026</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	1,644,149	1,200,483
Payments on redemption of units	(2,044,480)	(3,490,369)
Net cash flows used in financing activities	<u>(400,331)</u>	<u>(2,289,886)</u>
Net increase / (decrease) in cash and cash equivalents	<u>56,580</u>	<u>(62,860)</u>
Cash and cash equivalents at the beginning of the period	40,331	124,352
Cash and cash equivalents at the end of the period	<u>4</u> <u>96,911</u>	<u>61,492</u>

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

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

ABL STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Stock Fund is an open ended mutual fund constituted under a Trust Deed entered into on April 23, 2009 between ABL Asset Management Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated June 23, 2010 and July 29, 2011 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh and Eighth, Ninth Supplements dated April 28, 2010, May 19, 2010, September 05, 2011, September 20, 2011, May 31, 2012, July 30, 2013, October 06, 2016 and July 01, 2017, June 24, 2021 respectively with the approval of the SECP. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II/DD/ABLAMC/422/09 on April 10, 2009 in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 The Fund has been categorised as an open ended equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. 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 28, 2009 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide higher risk adjusted returns which the Fund aims to deliver mainly by investing in equity securities that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.

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

1.5 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.



2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2024.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

3.3 Amendments to accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2024. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	Rupees in '000	
4 BALANCES WITH BANKS			
Savings accounts	4.1	96,902	40,322
Current accounts	4.2	9	9
		<u>96,911</u>	<u>40,331</u>

4.1 This includes balances of Rs 96,694.40 million (June 30, 2023: Rs 40.015 million) maintained with Allied Bank Limited (a related party) that carry profit at 20.50% per annum (June 30, 2023: 19.50% per annum). Other saving account of the Fund carry profit rates ranging from 16.00 % to 20.50% per annum (June 30, 2023: 15.00% to 22.80% per annum).

4.2 This includes balance of Rs 0.009 million (June 30, 2023: Rs 0.003 million) maintained with Allied Bank Limited, a related party of the Fund.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	Rupees in '000	
5 INVESTMENTS			
At fair value through profit or loss			
- Quoted equity securities	5.1	<u>3,198,147</u>	<u>2,385,593</u>
		<u>3,198,147</u>	<u>2,385,593</u>



5.1 Listed equity securities

Name of the investee Company	Number of shares / certificates					Balance as at March 31, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2024	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the Fund	Total market value of investments	
Number of shares held					Rupees in '000			percentage			
OIL AND GAS MARKETING COMPANIES											
Hascol Petroleum Limited (Note 5.1.2)	51,544	-	-	27,786	23,758	132	184	52	0.01%	0.01%	0.00%
Attock Petroleum Limited	84,875	5,000	-	13,000	76,875	23,528	29,139	5,611	0.89%	0.91%	0.06%
Sui Northern Gas Pipelines Limited	628,000	360,000	-	415,000	573,000	25,488	35,824	10,336	1.09%	1.12%	0.09%
Pakistan State Oil Company Limited (Note 5.1.2)	177,944	250,000	-	128,180	299,764	38,461	51,721	13,260	1.57%	1.62%	0.06%
						87,609	116,868	29,260	3.56%	3.65%	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited (Note 5.1.1)	2,465,983	1,124,525	-	2,316,510	1,273,998	120,384	154,982	34,598	4.72%	4.85%	0.03%
Pakistan Oilfields Limited	152,251	-	-	12,000	140,251	56,349	60,598	4,250	1.85%	1.89%	0.05%
Mari petroleum Company Limited	128,133	5,000	-	62,956	70,177	109,355	178,038	68,683	5.42%	5.57%	0.05%
Pakistan Petroleum Limited (Note 5.1.1)	2,499,944	1,682,100	-	2,180,287	2,001,757	161,611	212,487	50,875	6.47%	6.64%	0.07%
						447,699	606,105	158,406	18.45%	18.95%	0.00%
FERTILIZERS											
Engro Fertilizer Limited (Note 5.1.1)	850,691	135,000	-	357,500	628,191	53,297	92,168	38,871	2.81%	2.88%	0.05%
Engro Corporation Limited (Note 5.1.1)	294,405	110,000	-	99,000	305,405	83,094	109,726	26,632	3.34%	3.43%	0.05%
Fauji Fertilizer Company Limited	779,947	1,252,810	-	943,677	1,089,080	115,858	137,496	21,639	4.19%	4.30%	0.09%
Fauji Fertilizer Bin Qasim Limited	-	1,805,000	-	1,805,000	-	-	-	-	0.00%	0.00%	0.00%
						252,249	339,390	87,141	10.33%	10.61%	
ENGINEERING											
Aisha Steel Limited	84,000	-	-	84,000	-	-	-	-	-	-	0.00%
Mughal Iron & Steel Industries Limited (Note 5.1.2)	847,411	170,000	-	627,374	390,037	22,606	24,600	1,993	0.75%	0.77%	0.12%
						35,492	37,184	1,692	1.13%	1.16%	
CEMENT											
D.G. Khan Cement Company Limited (Note 5.1.1)	370,000	830,707	-	875,707	325,000	24,715	21,154	(3,560)	0.64%	0.66%	0.07%
Cherat Cement Company Limited	214,877	32,000	-	246,877	-	-	-	-	-	-	0.00%
Maple Leaf Cement Factory Limited	1,928,257	1,595,000	-	2,099,622	1,423,635	49,521	50,653	1,132	1.54%	1.58%	0.13%
Fauji Cement Company Limited	2,500,000	1,950,000	-	1,054,000	3,396,000	47,924	59,905	11,981	1.82%	1.87%	0.14%
Kohat Cement Company Limited	1,006,399	148,755	-	331,427	823,727	143,941	185,322	41,381	5.64%	5.79%	0.41%
Lucky Cement Limited (Note 5.1.1)	178,959	39,500	-	68,000	150,459	88,840	115,098	26,258	3.50%	3.60%	0.05%
						449,283	535,741	86,458	16.31%	16.75%	
PAPER & BOARD											
Century Paper & Board Mills	589,140	775,000	-	639,140	725,000	23,592	20,902	(2,690)	0.64%	0.65%	0.32%
						23,592	20,902	(2,690)	0.64%	0.65%	
AUTOMOBILE ASSEMBLER											
Ghandhara Automobiles Limited	-	230,000	-	230,000	-	-	-	-	-	-	0.00%
Sazgar Engineering Works Limited	-	215,000	-	170,842	44,158	7,800	17,147	9,347	0.01	0.01	0.07%
Milat Tractors Limited	15,000	61,429	-	27,500	48,929	20,234	28,631	8,397	0.01	0.01	0.04%
						28,033	45,778	17,745	1.39%	1.43%	
AUTOMOBILE PARTS & ACCESSORIES											
Panther Tyres Limited	773,500	680,500	-	1,073,500	380,500	14,773	14,642	(132)	0.45%	0.46%	0.23%
Thal Limited *	8,650	-	-	8,650	-	-	-	-	0.00%	0.00%	0.00%
						14,773	14,642	(132)	0.45%	0.46%	
FOOD AND PERSONAL CARE PRODUCTS											
Unity Foods Limited	-	1,150,000	-	150,000	1,000,000	27,490	23,470	(4,020)	0.71%	0.73%	0.08%
Bunnys Limited	323,000	-	-	323,000	-	-	-	-	-	-	0.00%
The Organic Meat Co. Ltd.	967,000	-	87,030	1,054,030	-	-	-	-	-	-	0.00%
National Foods Limited	318,000	15,000	-	333,000	-	-	-	-	-	-	0.00%
At-tahur Limited	1,864,910	250,000	-	550,000	1,564,910	25,653	19,593	(6,061)	0.60%	0.61%	0.72%
						53,143	43,063	(10,081)	1.31%	1.35%	
GLASS & CERAMICS											
Tariq Glass Industries Limited	335,269	190,000	-	277,505	247,764	22,336	26,649	4,313	0.81%	0.83%	0.14%
						22,336	26,649	4,313	0.81%	0.83%	
CABLE AND ELECTRICAL GOODS											
Pakistan Cables Limited	133,771	155,500	-	133,771	155,500	17,386	19,644	2,259	0.60%	0.61%	0.38%
						17,386	19,644	2,259	0.60%	0.61%	
TEXTILE COMPOSITE											
Nishat Mills Limited (Note 5.1.1)	215,000	230,000	-	60,000	385,000	23,848	25,537	1,689	0.78%	0.80%	0.11%
Gul Ahmed Textile Mills Limited	674,090	-	-	674,090	-	-	-	-	-	-	0.00%
Interloop Limited	866,601	594,478	-	726,818	734,261	33,824	55,033	21,209	1.68%	1.72%	0.08%
Nishat Chunian Limited	18,500	-	-	18,500	-	-	-	-	-	-	0.00%
						57,672	80,570	22,898	2.45%	2.52%	
REFINERY											
Pakistan Refinery Limited	-	1,700,000	-	1,200,000	500,000	14,643	13,555	(1,088)	0.41%	0.42%	0.08%
						40,454	47,223	6,769	1.44%	1.48%	
LEATHER & TANNERIES											
Service Industries Limited	100	88,250	-	-	88,350	40,921	51,243	10,322	1.56%	1.60%	0.19%
Service Global Footwear Limited	-	435,000	-	-	435,000	17,525	23,825	6,300	0.73%	0.74%	0.02%
						58,447	75,068	16,621	2.29%	2.35%	
TRANSPORT											
Pakistan Int. Bulk Terminal Limited	-	3,000,000	-	3,000,000	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
TECHNOLOGY AND COMMUNICATION											
Systems Limited	269,938	55,626	-	161,341	164,223	67,932	63,288	(4,644)	1.93%	1.98%	0.06%
Hum Network Limited	4,839,494	3,000,000	-	7,839,494	-	-	-	-	-	-	0.00%
Avanceon Limited	-	504,110	-	504,110	-	-	-	-	-	-	0.00%
						67,932	63,288	(4,644)	1.93%	1.98%	

Name of the investee Company	Number of shares / certificates					Balance as at March 31, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2024	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the Fund	Total market value of investments	
Number of shares held					Rupees in '000			percentage			
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	45,000	18,700	-	32,000	31,700	12,114	15,179	3,065	0.46%	0.47%	0.03%
Citi Pharma Limited	1,050,150	-	-	1,050,150	-	-	-	-	-	-	0.00%
The Searle Company Limited (Note 5.1.2)	21,305	-	-	21,305	-	-	-	-	-	-	0.00%
Ferozsons Laboratories Limited	197,000	95,000	-	112,000	180,000	27,130	39,499	12,369	1.20%	1.24%	0.41%
Highnoon Laboratories Limited (Note 5.1.2)	424	34,700	-	424	34,700	14,854	17,678	2,823	0.54%	0.55%	0.08%
						54,098	72,356	18,258	2.20%	2.26%	
POWER GENERATION AND DISTRIBUTION											
Hub Power Company Limited (Note 5.1.1)	1,667,763	100,000	-	485,000	1,282,763	94,449	155,561	61,111	4.74%	4.86%	0.10%
K-Electric Limited**	2,500,000	4,000,000	-	2,500,000	4,000,000	19,196	17,680	(1,516)	0.54%	0.55%	0.01%
						143,154	207,052	63,898	6.30%	6.47%	
COMMERCIAL BANKS											
Bank Al Habib Limited	1,000,000	1,244,002	-	338,092	1,905,910	105,903	162,021	56,118	4.93%	5.07%	0.17%
Bank Al Afalah Limited	3,817,895	455,000	-	1,869,000	2,403,895	78,855	125,892	47,037	3.83%	3.94%	0.15%
MCB Bank Limited (Note 5.1.1)	624,126	550,006	-	367,000	807,132	113,508	164,058	50,550	5.00%	5.13%	0.07%
Habib Bank Limited (Note 5.1.1)	488,666	1,140,000	-	748,666	880,000	88,653	91,890	3,237	2.80%	2.87%	0.06%
Faysal Bank Limited (Note 5.1.2)	45,650	-	-	45,650	-	-	-	-	-	-	0.00%
Meezan Bank Limited	1,167,015	225,000	-	733,331	658,684	63,385	140,708	77,324	4.28%	4.40%	0.04%
Standard Chartered Bank (Pak) Ltd	-	1,691,000	-	1,691,000	-	-	-	-	-	-	0.00%
Askari Bank Limited	-	300,000	-	300,000	-	-	-	-	-	-	0.00%
United Bank Limited	1,162,996	375,000	-	945,000	592,996	80,290	108,091	27,801	3.29%	3.38%	0.05%
						530,593	792,660	262,067	24.14%	24.78%	
INSURANCE											
Adamjee Life Assurance Company Limited	270	-	-	270	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
MISCELLANEOUS											
TPL Properties Limited	-	850,000	-	850,000	-	-	-	-	-	-	0.00%
Pakistan Aluminium Beverage Cans Limited	258,982	387,500	-	258,982	387,500	25,771	27,575	1,803	0.84%	0.87%	0.11%
Synthetic Products Enterprises Limited	3,412	-	-	-	3,412	35	47	12	0.00%	0.00%	0.00%
						25,807	27,622	1,815	0.84%	0.87%	
CHEMICAL											
Agri tech Limited	8,500	800,000	-	808,500	-	-	-	-	-	-	0.00%
Lotte Chemical Pakistan Limited	25,000	-	-	25,000	-	-	-	-	-	-	0.00%
Engro Polymer & Chemicals Limited	31	-	-	-	31	1	1	0	0.00%	0.00%	0.00%
						1	1	0	0.00%	0.00%	
SYNTHETIC & RAYON											
Image Pakistan Limited	-	824,500	-	824,500	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
Total - March 31, 2024						2,433,524	3,198,147	764,623	97.38%	100.00%	
Total - June 30, 2023						2,509,616	2,385,593	(124,023)			

* Ordinary shares have a face value of Rs. 5 each
** Ordinary shares have a face value of Rs 3.5 each

5.1.1 The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Particulars	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2023
	---(Numbers of shares)---		---(Rupees in '000)---	
Meezan Bank Limited	500,000	950,000	106,810	82,052
Engro Corporation Limited	200,000	200,000	71,856	51,978
Habib Bank Limited	-	400,000	-	29,292
Hub Power Company Limited	1,000,000	1,300,000	121,270	90,454
Kohat Cement Company Limited	500,000	500,000	112,490	86,735
Maple Leaf Cement Factory Limited	500,000	1,000,000	17,790	28,330
Pakistan Petroleum Limited	1,285,000	1,285,000	136,403	75,995
Oil & Gas Development Company Limited	1,200,000	1,900,000	145,980	148,200
	<u>5,185,000</u>	<u>7,535,000</u>	<u>712,599</u>	<u>593,035</u>

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

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

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

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

As at March 31, 2024, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the company	March 31, 2024		June 30, 2023	
	Bonus Shares			
	Shares	Market value	Shares	Market value
Hascol Petroleum Company Limited	27,786	215	27,786	154
The Searle Company Limited	21,047	1,101	21,047	807
Mughal Iron and Steel Industries Limited	1,644	104	1,644	80
Highnoon Laboratories Limited	424	216	424	143
Pakistan State Oil Company Limited	10,180	1,756	10,180	1,130
Faysal Bank Limited	4,958	169	4,958	100
	<u>66,039</u>	<u>3,561</u>	<u>66,039</u>	<u>2,414</u>

- 5.1.3 The 20% bonus dividend announced by the company on 28 April, 2021 have been credited in CDC on July 14, 2021. Number of bonus shares amounts to 396,600 shares.

5.2	Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	March 31, 2024	June 30, 2023
			-----Rupees in '000-----	
	Market value of investments	5.1	3,198,147	2,385,593
	Carrying value of investments	5.1	(2,433,524)	(2,509,616)
			<u>764,623</u>	<u>(124,023)</u>

6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY	Note	March 31, 2024	June 30, 2023
			-----Rupees in '000-----	
	Remuneration of the Management Company	6.1	5,511	4,030
	Punjab sales tax payable on remuneration of the Management Co	6.2	3,467	3,230
	Federal excise duty on remuneration of the Management Co.	6.3	17,569	17,569
	Allocation expense	6.4	789	636
	Selling & marketing expense	6.5	20,281	8,899
	Other payable		-	333
			<u>47,671</u>	<u>34,697</u>

- 6.1 As per NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding 2% of the average annual net assets in case of equity schemes. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 30, 2023: 2%) per annum of the average net assets of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.
- 6.2 During the year, an amount of Rs. 6.531 million (2023: Rs 10.400 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2022: 16%).
- 6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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 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 17.569 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 not been made, the net asset value per unit of the Fund would have been higher by Rs 0.111 (June 30, 2023: Rs 0.093) per unit.

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

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

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



7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
			2024 (Unaudited)	2023 (Audited)
			----- Rupees in '000 -----	
	Auditors' remuneration		261	392
	Printing charges payable		120	100
	Brokerage payable		741	769
	Withholding tax payable		386	6
	Other payables		-	79
			<u>1,509</u>	<u>1,346</u>

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

9 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

10 EARNINGS PER UNIT (EPU)

Earnings per unit has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

11 Total Expense Ratio (TER)

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 is 4.87% (2023: 4.54%) which includes 0.48% (2023: 0.41%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 12.1** Connected persons include ABL Asset Management Company being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 12.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 12.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 12.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.



12.5 Detail of transactions with connected persons during the period are as follows:

	For the half year ended	
	March 31, 2024 (Un-audited)	March 31, 2023 (Audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	40,821	64,999
Punjab sales tax payable on remuneration of the Management Company	6,531	10,400
Allocation of operational expenses by the Management Company	2,037	3,252
Selling and Marketing Expense	28,514	45,528
Issue of 049,855 (2023: 7,974,250) units	1,014	99,889
Redemption of 7,066,781 (2023: 32,888,347) units	96,266	50,000
Allied Bank Limited - Holding company of Management Company		
Profit on bank deposits	9,283	7,742
Bank charges	33	24
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	2,792	4,001
Sindh sales tax on remuneration of Trustee	363	520
Settlement charges and connection fee	140	271
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of 1,979,862 (2023: 1,008,323) units	30,000	13,500
Redemption of 1,788,832 (2023: 1,422,612) units	28,880	16,495
ABL Financial Planning Fund-Active Allocation Plan		
Issue of 133,794 (2023: 527,872) units	1,800	7,000
Redemption of 779,742 (2023: 6,633,170) units	12,164	82,850
ABL Financial Planning Fund-Strategic Allocation Plan		
Issue of 2,055,119 (2023: 904,923) units	29,000	12,000
Redemption of 2,160,564 (2023: 6,898,861) units	32,186	84,540
Punjab Pension Fund Trust		
Redemption of Nil (2023: 3,792,016) units	-	50,000
EY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Redemption of Nil (2023: 3,792,016) units	-	48,199

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

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Outstanding Nil (June 30, 2023: 7,016,926) units	-	88,778
Remuneration payable	5,511	4,030
Punjab sales tax payable on remuneration of the Management Company	3,467	3,230
Federal excise duty payable on remuneration of the Management Company	17,569	-
Accounting and operational Charges Payable	789	636
Selling and Marketing Expenses Payable	20,281	8,899
Other payable	-	333
Allied Bank Limited - Holding company of Management Company		
Profit receiveable on saving accounts	442	486
Bank balance	96,697	84,343
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	360	284
Sindh sales tax on remuneration of Trustee	47	37
Security deposit	100	-
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 1,391,892 (June 30, 2023: 1,200,861) units	29,001	15,193
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 006,780 (June 30, 2023: 652,728) units	141	8,258
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 5,041,277 (June 30, 2023: 5,146,722) units	105,039	65,116
Sindh Province Pension Fund		
Outstanding 51,750,109 (June 30, 2023: 51,750,109) units	1,078,255	654,742
CDC Trustee - Punjab Pension Fund Trust		
Outstanding Nil (June 30, 2023: 29,398,967) units	-	371,956
Sindh General Provident Investment Fund**		
Outstanding 36,955,662 (June 30, 2023: 36,955,662) units	770,001	467,536



* Nil amount due to rounding off.

** Current period figure has been presented as the person is classified as a related party / connected person of the Fund as at March 31, 2024. This party was not connected person / related party as at June 30, 2023.

The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

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

13 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 statement of assets and liabilities date.

The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

13.1 Fair value hierarchy

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

Level 1: 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 March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

----- (Un-audited) -----				
----- As at March 31, 2024 -----				
	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				
Financial Assets				
Quoted equity securities	3,198,147	-	-	3,198,147
	<u>3,198,147</u>	<u>-</u>	<u>-</u>	<u>3,198,147</u>
----- (Audited) -----				
----- As at June 30, 2023 -----				
	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				
Financial Assets				
Quoted equity securities	2,385,593	-	-	2,385,593
	<u>2,385,593</u>	<u>-</u>	<u>-</u>	<u>2,385,593</u>

14 GENERAL

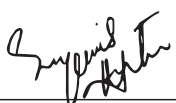
14.1 Figures have been rounded off to the nearest thousand rupees.

14.2 Units have been rounded off to the nearest decimal place.


15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 22, 2024 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



مقابلے میں 942.83% کا منافع پوسٹ کیا ، جو کہ ایک آؤٹ پرفارمنس کو ظاہر کرتی ہے۔

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، کو اے بی ایل اسٹاک فنڈ (اے بی ایل ایس ایف) کے لئے 30 جون 2024 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

بینچمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

آؤٹ لک

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


اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سنٹرل ڈپازٹری کمپنی آف پاکستان 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 22 اپریل، 2024


نوید نسیم
چیف ایگزیکٹو آفیسر

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

عبوری حکومت سے اقتدار کی ہموار منتقلی کے بعد نئی حکومت نے مارچ 24 میں چارج سنبھالا۔

کابینہ کو کئی چیلنجز کا سامنا کرنا پڑا۔ ان میں اصلاحات کو تیز کرنا، آئی ایم ایف کی توقعات کا نظم و نسق اور ڈیلپور کرنا شامل ہے جس میں ایس بی اے کی میعاد ختم ہونے کے بعد آئی ایم ایف کے ساتھ توسیعی فنڈ سہولت (ای ایف ایف) کے کامیاب اور بروقت مذاکرات شامل ہیں۔ آنے والے مہینوں میں مارکیٹ کی تقدیر کا تعین کرنے میں یہ ایک کلیدی پہلو بھی ہوگا۔

مارکیٹ کی سرگرمیوں میں اضافہ ہوا کیونکہ اوسط تجارت شدہ حجم میں 144.4% اضافہ ہوا جبکہ 9MFY2024 کے دوران اوسط تجارت کی قدر 68.3% اضافے سے بالترتیب 235.6mn اور 38.2mn USD ہو گئی جب گزشتہ سال کی اسی مدت کے مقابلے میں۔ غیر ملکیوں نے مذکورہ مدت کے دوران 74.8 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، بینک اور میوچل فنڈز بالترتیب USD 112mn اور USD 55mn کی خالص فروخت کے ساتھ سب سے آگے رہے، جب کہ انشورنس اور کمپنیوں نے بالترتیب USD 121mn اور USD 31mn کے حصص خریدے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں کمرشل بینک، فریٹلائزر اور آئل اینڈ گیس ایکسپلوریشن کمپنیاں تھے جنہوں نے بالترتیب 8798، 3503 اور 3350 پوائنٹس کا اضافہ کیا۔ دوسری طرف، ٹیکنالوجی اور ٹیکسٹائل اسپننگ نے انڈیکس کو منفی طور پر متاثر کیا، صرف 101 اور 17 پوائنٹس کو گھٹایا۔

میوچل فنڈ انڈسٹری کا جائزہ

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

فنڈ کی کارکردگی

ABL اسٹاک فنڈ کی AUM 30 جون 2023 کو PKR 2,384.09 ملین کے مقابلے میں 31 مارچ 2024 کو 37.77 فیصد اضافے سے PKR 3284.25 ملین ہو گئی۔ فنڈ نے 61.64% کے بیچ مارک ریٹرن کے مقابلے میں 64.68% کا منافع پوسٹ کیا جو 304bps کی اور کارکردگی کو ظاہر کرتا ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جائے تو، ABL-SF نے 402.69% کے بیچ مارک ریٹرن کے

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

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

اسٹاک مارکیٹ کا جائزہ

9MFY24 کے دوران، KSE-100 انڈیکس میں غیر معمولی اضافہ دیکھنے میں آیا، جو بے مثال بلندیوں پر پہنچ گیا اور 61.64% کی کافی مثبت واپسی کے ساتھ اختتام پذیر ہوا، جس کا اختتام 67,005 پوائنٹس پر ہوا۔ نگران حکومت جس نے اگست 2023 میں چارج سنبھالا تھا، اس نے گرتی ہوئی افراط زر، گرتے ہوئے غیر ملکی زر مبادلہ کے ذخائر، گرتی ہوئی کرنسی اور سرمایہ کاروں کے اعتماد کی کمی کے ساتھ ٹوٹ پھوٹ کا شکار میکر واکنام ماحول دیکھا۔ IMF کے ساتھ کامیاب USD 3bn کے اسٹیٹڈ بائی معاہدے نے سرمایہ کاروں کے اعتماد کو بہت ضروری فروغ دیا۔



ABL Asset Management

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For Information on ABL AMC's Funds, please visit



www.ablfunds.com or



0800-22526

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