



ABL Stock Fund

Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2023



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 half year ended December 31, 2023.

ECONOMIC PERFORMANCE REVIEW

In June 2023, Pakistan successfully signed a Stand-by Agreement with IMF worth PKR 3 Bn; this improved the external outlook as the macroeconomic indicators were majorly positive for 1HFY24. In addition to the inflows from IMF, new loans and roll overs from China, Saudi Arabia and UAE improved the foreign exchange reserves which, subsequently, strengthened PKR against USD. On 29th December 2023, FX reserves with SBP stood at USD 8.2 Bn. The upcoming second review of the IMF Stand-by Agreement should further alleviate pressure from the domestic currency as the foreign exchange reserves will further improve. In November 2023, YoY Inflation clocked in at 28.28% vs. 25.04% SPLY. This was mainly due to the recent increase in gas tariffs while other major contributors were food, housing and transport prices. Moving forward, we expect CPI inflation to remain on the lower side due to the anticipated decline in local fuel prices and high base effect of last year. Continuation of tighter monetary and fiscal policies coupled with proper administration have led to a shrinking trade balance. The YoY Current Account Deficit for 5MFY24 was reduced to USD 1160Mn from USD 3264Mn (down by 64%). On the fiscal side, FBR managed to collect PKR 4505bn during the period.

EQUITY MARKET REVIEW

During 1HFY24, KSE-100 index witnessed a remarkable surge, reaching unprecedented highs and concluding with a substantial positive return of 50.66%, culminating at 62,451 points. Despite an initially frail macroeconomic landscape marked by historic inflation levels, dwindling forex reserves, surging interest rates, and a dearth of foreign investments, a semblance of stability emerged with the inclusion of a USD 3 billion standby agreement with the International Monetary Fund (IMF). The stock market responded jubilantly to the inflows from the IMF and other financial institutions.

The policy rate reached a record pinnacle of 22%. The caretaker government after assuming office in August 2023, took bold steps to curtail fiscal deficits by increasing gas tariffs that impacted National consumer price index which was anticipated to calm down in 2QFY24. 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 281.86. The State Bank of Pakistan anticipating a downturn in inflation, maintained status quo in the last four monetary policy committee meetings.

Additionally, successful inflows from the IMF and rollovers from friendly nations played a crucial role in enabling the SBP to uphold decent foreign exchange reserves by the conclusion of the calendar year. Looking ahead, the anticipated smooth transition of power to the elected government following the elections in February 2024, is poised to bolster confidence of foreign investors and will remain a key focus in determining the market's fate.

Market activity increased as the average traded volume increased by 147% while the average traded value increased by 67% to 243 mn and USD 38 mn during 1HFY24, when compared with same period last year, respectively. Foreigners bought worth USD 71 mn shares during the said period. On the local front, banks and mutual funds remained on the forefront with a net selling of worth USD 92 mn, and USD 51 mn, respectively while insurance and companies bought shares of worth USD 60 mn and USD 52 mn, respectively.

Sectors contributing to the index strength were commercial banks, oil & gas exploration and power sector adding 6584, 2674 and 2232 points respectively. On the flip side, textile spinning sector negatively impacted the index, subtracting 8 points only.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a mammoth growth of 35% YoY (from PKR 1613bn to PKR 2183bn). Islamic income and Conventional Income funds witnessed a huge growth of 107% YoY and 61% YoY to close the period at PKR 385bn and PKR 268bn, respectively. On the flip side Aggressive fixed income declined by 7%YoY to close the period at PKR 16bn.

FUND PERFORMANCE

ABL Stock Fund's AUM increased by 23.53% to PKR 2,945.05 million at December 31, 2023 compared to PKR 2,384.09 million on June 30, 2023. The fund posted a return of 53.48% against the benchmark return of 50.66%, which reflect an over performance of 282bps. When measured from its inception date, ABL-SF posted a return of 872.05% as compared to its benchmark return of 368.52%, 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

Restoration of International Monetary Fund (IMF) program paved the way for other financial institutions to support Pakistan and boosted the investor's confidence back in the market. Foreign investors were net buyers. Going forward, performance of equity market will rely on political stability, smooth execution of IMF program and revival of economic activity through decrease in inflation and decline in interest rates.

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, February 21, 2024



Naveed Nasim

Chief Executive Officer



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TRUSTEE REPORT TO THE UNIT HOLDERS

ABL STOCK FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Stock Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 20, 2024



INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Stock Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the half year ended December 31, 2023, together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'). The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement for the quarter ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Noman Abbas Sheikh**
Dated:
Karachi



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

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ABL STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	112,024	40,331
Investments	5	2,911,683	2,385,593
Receivable against issuance and conversion of units		28,928	500
Advances, deposits and other receivable		8,867	6,372
Dividend and profit receivable		2,283	601
Total assets		3,063,785	2,433,397
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	36,115	34,697
Payable to Central Depository Company of Pakistan Limited - Trustee	7	377	321
Payable to the Securities and Exchange Commission of Pakistan	8	236	777
Payable against redemption of units		12,091	7,208
Payable against purchase of investments		66,310	4,951
Accrued expenses and other liabilities	9	3,604	1,348
Total liabilities		118,733	49,302
NET ASSETS		2,945,052	2,384,095
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,945,052	2,384,095
CONTINGENCIES AND COMMITMENTS	10	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		151,661,094	188,435,487
NET ASSET VALUE PER UNIT		19.4186	12.6520

The annexed notes 1 to 17 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	Half year ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
(Rupees in '000)					
INCOME					
Dividend income		128,429	199,671	74,400	119,542
Profit on savings accounts		6,453	8,665	3,544	4,239
Gain / (loss) on sale of investments - net		283,976	(104,076)	147,176	(120,526)
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2	718,493	(276,757)	602,835	(177,556)
		1,002,469	(380,833)	750,011	(298,082)
Total income / (loss)		1,137,351	(172,497)	827,955	(174,301)
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	25,013	49,274	13,236	23,531
Punjab Sales Tax on remuneration of the Management Company	6.2	4,002	7,884	2,118	3,765
Accounting and operational charges	6.4	1,248	2,466	660	1,179
Selling and marketing expenses	6.5	17,466	34,523	9,234	16,503
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	1,753	2,968	913	1,429
Sindh Sales Tax on remuneration of the Trustee	7.2	228	386	119	186
Fee to the Securities and Exchange Commission of Pakistan	8.1	1,188	493	629	236
Securities transaction cost		6,399	12,177	3,159	6,469
Legal and professional charges		490	657	240	395
Auditors' remuneration		373	329	208	179
Printing charges		101	101	51	51
Listing fee		31	14	-	7
Settlement and bank charges		564	817	376	322
Total operating expenses		58,856	112,089	30,943	54,252
Net income / (loss) for the period before taxation		1,078,495	(284,586)	797,012	(228,553)
Taxation	11	-	-	-	-
Net income / (loss) for the period after taxation		1,078,495	(284,586)	797,012	(228,553)
Earnings / (loss) per unit	12				
Allocation of net income for the period					
Net income for the period after taxation		1,078,495	-		
Income already paid on units redeemed		(132,123)	-		
		946,372	-		
Accounting income available for distribution					
- Relating to capital gains		946,372	-		
- Excluding capital gains		-	-		
		946,372	-		

The annexed notes 1 to 17 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

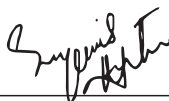
ABL STOCK FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	(Rupees in '000)			
Net income / (loss) for the period after taxation	1,078,495	(284,586)	797,012	(228,553)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	1,078,495	(284,586)	797,012	(228,553)

The annexed notes 1 to 17 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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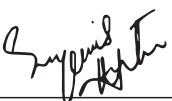
ABL STOCK FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023			Half year ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees ' 000 -----						
Net assets at the beginning of the period (audited)	1,425,637	958,458	2,384,095	4,024,759	1,135,417	5,160,176
Issue of 55,639,848 (2022: 73,313,828) units						
- Capital value (at net asset value per unit at the beginning of the period)	703,955	-	703,955	950,265	-	950,265
- Element of income	204,446	-	204,446	246	-	246
Total proceeds on issuance of units	908,401	-	908,401	950,511	-	950,511
Redemption of 92,414,241 (2022: 131,655,629) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,169,225	-	1,169,225	1,706,468	-	1,706,468
- Element of loss / (income)	124,591	132,123	256,714	(3,441)	-	(3,441)
Total payments on redemption of units	1,293,816	132,123	1,425,939	1,703,027	-	1,703,027
Total comprehensive income / (loss) for the period	-	1,078,495	1,078,495	-	(284,586)	(284,586)
Net assets at the end of the period (un-audited)	1,040,222	1,904,830	2,945,052	3,272,243	850,831	4,123,074
Undistributed income brought forward						
- Realised income		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	946,372			-		
- Excluding capital gains	-			-		
	946,372			-		
Net loss for the period after taxation		-			(284,586)	
Undistributed income carried forward		1,904,830			850,831	
Undistributed income carried forward						
- Realised income		1,186,337			1,127,588	
- Unrealised income / (loss)		718,493			(276,757)	
		1,904,830			850,831	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			12.6520			12.9616
Net asset value per unit at the end of the period			19.4186			12.1348

The annexed notes 1 to 17 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 CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	<u>Half year ended December</u>	
	2023	2022
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	1,078,495	(284,586)
Adjustments:		
Profit on savings accounts	(6,453)	(8,665)
Dividend income	(128,429)	(199,671)
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2 (718,493)	276,757
	<u>225,120</u>	<u>(216,165)</u>
Increase in assets		
Deposits and other receivable	(2,495)	(14)
Increase / (decrease) in Liabilities		
Payable to ABL Asset Management Company Limited - Management Company	1,418	(26,947)
Payable to Central Depository Company of Pakistan Limited - Trustee	56	(73)
Payable to the Securities and Exchange Commission of Pakistan	(541)	(719)
Accrued expenses and other liabilities	2,256	(1,322)
	<u>3,189</u>	<u>(29,061)</u>
Dividend and profit received	133,200	209,296
Net amount paid on purchase and sale of investments	253,762	769,880
Net cash generated from operating activities	<u>612,776</u>	<u>733,936</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	879,973	944,509
Payments against redemption of units	(1,421,056)	(1,708,624)
Net cash used in from financing activities	<u>(541,083)</u>	<u>(764,115)</u>
Net increase / (decrease) in cash and cash equivalents	<u>71,693</u>	<u>(30,179)</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	4 <u><u>112,024</u></u>	<u><u>94,173</u></u>

The annexed notes 1 to 17 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



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 Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the Deed of Change of the 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 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 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 issued by the Securities and Exchange Commission of Pakistan 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 experienced management team, structured investment process and sound quality of the systems and processes.
- 1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.6 During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to promulgation of Provincial Trust Act namely "The Punjab Trusts Act 2020" (The Punjab Trust Act). Consequently, the Fund was required to be registered under the Punjab Trust Act. Accordingly, on June 20, 2023, the Fund had been registered as a Trust under the Punjab Trusts (Amendment) Act, 2022 and has been issued a Trust Registration Certificate.

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 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of 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 are 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 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2023.

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

3.1 The accounting policies applied 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 the 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 annual financial statements of the Fund for the year ended June 30, 2023.

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

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

4	BANK BALANCES	Note	December 31,	June 30,
			2023 (Un-audited)	2023 (Audited)
			----- Rupees in '000 -----	
	Savings accounts	4.1	112,015	40,322
	Current accounts	4.2	9	9
			<u>112,024</u>	<u>40,331</u>

4.1 These include balances of Rs 111.807 million (June 30, 2023: Rs 40.015 million) maintained with Allied Bank Limited (a related party) that carry profit at 20.50% (June 30, 2023: 19.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 16.00% to 20.50% (June 30, 2023: 15.00% to 22.80%) per annum.

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

5	INVESTMENTS	Note	December 31,	June 30,
			2023 (Un-audited)	2023 (Audited)
			----- Rupees in '000 -----	
	At fair value through profit or loss			
	Listed equity securities	5.1	<u>2,911,683</u>	<u>2,385,593</u>



5.1 Listed equity securities

Name of the Investee Company	Number of shares					Balance as at December 31, 2023			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 December 31, 2023	Carrying value	Market value	Appreciation / (diminution)	Net assets of the Fund		
									Total market value of investments	(%)	
(Numbers of shares)					(Rupees in '000)			(%)			
OIL AND GAS MARKETING COMPANIES											
Hascal Petroleum Limited (note 5.1.3)	51,544	-	-	27,786	23,758	132	176	44	0.01%	0.01%	0.02%
Attock Petroleum Limited	84,875	-	-	13,000	71,875	21,580	27,205	5,625	0.92%	0.93%	0.10%
Sui Northern Gas Pipelines Limited	628,000	300,000	-	170,000	758,000	31,595	55,728	24,133	1.89%	1.91%	0.12%
Pakistan State Oil Company Limited (note 5.1.3)	177,944	180,000	-	128,180	229,764	26,469	40,602	14,133	1.38%	1.39%	0.08%
						79,776	123,711	43,936	4.20%	4.24%	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited (note 5.1.2)	2,465,983	824,525	-	1,463,510	1,826,998	160,447	205,446	44,999	6.98%	7.06%	0.04%
Pakistan Oilfields Limited	152,251	-	-	12,000	140,251	56,349	59,178	2,829	2.01%	2.03%	0.06%
Mari Petroleum Company Limited	128,133	-	-	62,956	65,177	98,720	136,618	37,898	4.64%	4.69%	0.06%
Pakistan Petroleum Limited (note 5.1.2)	2,499,944	1,147,100	-	1,825,287	1,821,757	126,946	209,557	82,610	7.12%	7.20%	0.09%
						442,462	610,798	168,336	20.75%	20.98%	
FERTILIZERS											
Engro Fertilizer Limited	850,691	85,000	-	272,500	663,191	54,729	74,430	19,701	2.53%	2.56%	0.05%
Engro Corporation Limited (note 5.1.2)	294,405	40,000	-	99,000	235,405	61,486	69,423	7,937	2.36%	2.38%	0.04%
Fauji Fertilizer Company Limited	779,947	655,000	-	672,677	762,270	74,443	86,281	11,838	2.93%	2.96%	0.06%
Fauji Fertilizer Bin Qasim Limited	-	1,805,000	-	1,805,000	-	-	-	-	-	-	-
						190,658	230,135	39,476	7.82%	7.90%	
ENGINEERING											
Amreli Steels Limited	-	582,617	-	-	582,617	12,885	13,435	550	0.46%	0.46%	0.20%
Aisha Steel Mills Limited	84,000	-	-	84,000	-	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited (note 5.1.3)	847,411	100,000	-	627,374	320,037	18,056	21,180	3,124	0.72%	0.73%	0.25%
						30,942	34,615	3,673	1.18%	1.19%	
CEMENT											
D.G. Khan Cement Company Limited	370,000	505,707	-	875,707	-	-	-	-	-	-	-
Pioneer Cement Limited	-	635,000	-	-	635,000	72,659	72,987	328	2.48%	2.51%	0.28%
Cherat Cement Company Limited	214,877	25,000	-	148,000	91,877	11,241	14,974	3,733	0.51%	0.51%	0.05%
Attock Cement Pakistan Limited	-	80,001	-	-	80,001	7,560	7,698	138	0.26%	0.26%	0.07%
Maple Leaf Cement Factory Limited (note 5.1.2)	1,928,257	1,225,000	-	2,099,622	1,053,635	34,141	41,007	6,867	1.39%	1.41%	0.20%
Fauji Cement Company Limited	2,500,000	1,700,000	-	1,054,000	3,146,000	42,740	59,522	16,782	2.02%	2.04%	0.24%
Kohat Cement Company Limited (note 5.1.2)	1,006,399	148,755	-	312,643	842,511	147,223	197,341	50,118	6.70%	6.78%	0.55%
Lucky Cement Limited	178,959	12,500	-	61,500	129,959	71,487	102,275	30,788	3.47%	3.51%	0.04%
						387,051	495,805	108,754	16.83%	17.02%	
PAPER & BOARD											
Century Paper and Board Mills Limited	589,140	675,000	-	639,140	625,000	20,123	20,350	227	0.69%	0.70%	0.88%
						20,123	20,350	227	0.69%	0.70%	
AUTOMOBILE ASSEMBLER											
Ghandhara Automobiles Limited	-	230,000	-	230,000	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	-	215,000	-	-	215,000	37,975	38,240	265	1.30%	1.31%	2.48%
Millat Tractors Limited	15,001	57,428	-	27,500	44,929	17,874	26,116	8,242	0.89%	0.90%	0.10%
						55,849	64,356	8,507	2.19%	2.21%	
AUTOMOBILE PARTS & ACCESSORIES											
Panther Tyres Limited	773,500	300,000	-	1,073,500	-	-	-	-	-	-	-
Thal Limited (note 5.1.1)	8,650	-	-	8,650	-	-	-	-	-	-	-
						-	-	-	-	-	-
FOOD AND PERSONAL CARE PRODUCTS											
Unity Foods Limited	-	1,150,000	-	150,000	1,000,000	27,490	23,630	(3,860)	0.80%	0.81%	0.02%
Bunnys Limited	323,000	-	-	323,000	-	-	-	-	-	-	-
The Organic Meat Company Limited	967,000	-	87,030	967,000	87,030	1,644	1,890	246	0.06%	0.06%	0.09%
National Foods Limited	318,000	15,000	-	333,000	-	-	-	-	-	-	-
Al-Tahur Limited	1,864,910	250,000	-	550,000	1,564,910	25,653	21,674	(3,979)	0.74%	0.74%	1.07%
						54,787	47,194	(7,593)	1.60%	1.61%	
GLASS & CERAMICS											
Tariq Glass Industries Limited	335,269	190,000	-	254,505	270,764	24,410	27,001	2,591	0.92%	0.93%	0.37%
						24,410	27,001	2,591	0.92%	0.93%	
Balance carried forward						1,286,057	1,653,964	367,907			

Name of the Investee Company	Number of shares					Balance as at December 31, 2023			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 December 31, 2023	Carrying value	Market value	Appreciation / (diminution)	Net assets of the Fund		
									Total market value of investments	(%)	
(Numbers of shares)					(Rupees in '000)			(%)			
Balance brought forward						1,286,057	1,653,964	367,907			
CABLE AND ELECTRICAL GOODS											
Pakistan Cables Limited	133,771	155,500	-	133,771	155,500	17,386	18,814	1,428	0.64%	0.65%	0.80%
						17,386	18,814	1,428	0.64%	0.65%	
TEXTILE COMPOSITE											
Nishat Mills Limited	215,000	200,000	-	60,000	355,000	21,418	27,236	5,818	0.92%	0.94%	0.10%
Gul Ahmed Textile Mills Limited	674,090	-	-	674,090	-	-	-	-	-	-	-
Interloop Limited	866,601	450,134	-	495,500	821,235	34,414	59,129	24,715	2.01%	2.03%	16.42%
Nishat Chunian Limited	18,500	-	-	18,500	-	-	-	-	-	-	-
						55,832	86,365	30,532	2.93%	2.97%	
REFINERY											
Attock Refinery Limited	-	110,000	-	22,500	87,500	25,812	28,654	2,842	0.97%	0.98%	0.10%
Pakistan Refinery Limited	-	1,200,000	-	1,200,000	-	-	-	-	-	-	-
						25,812	28,654	2,842	0.97%	0.98%	
LEATHER & TANNERIES											
Service Industries Limited	100	76,200	-	-	76,300	33,216	47,944	14,728	1.63%	1.65%	0.63%
Service Global Footwear Limited	-	435,000	-	-	435,000	17,525	26,239	8,714	0.89%	0.90%	2.13%
						50,741	74,183	23,442	2.52%	2.55%	
TRANSPORT											
Pakistan International Bulk Terminal Limited	-	3,000,000	-	3,000,000	-	-	-	-	-	-	-
TECHNOLOGY AND COMMUNICATION											
Systems Limited	269,938	35,626	-	156,841	148,723	60,965	62,993	2,028	2.14%	2.16%	0.13%
Pakistan Telecommunication Company Limited	-	3,964,000	-	3,964,000	-	-	-	-	-	-	-
Hum Network Limited (note 5.1.1)	4,839,494	3,000,000	-	5,139,494	2,700,000	19,922	18,495	(1,427)	0.63%	0.64%	2.86%
Avanceon Limited	-	504,110	-	504,110	-	-	-	-	-	-	-
						80,887	81,488	601	2.77%	2.80%	
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	45,000	18,700	-	32,000	31,700	12,114	14,589	2,475	0.50%	0.50%	0.03%
Citi Pharma Limited	1,050,150	-	-	1,050,150	-	-	-	-	-	-	-
The Searle Company Limited (note 5.1.3)	21,305	-	-	21,305	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	197,000	80,000	-	82,000	195,000	28,160	43,025	14,864	1.46%	1.48%	0.65%
Highnoon Laboratories Limited (note 5.1.3)	424	34,700	-	424	34,700	14,854	17,508	2,654	0.59%	0.60%	0.15%
						55,128	75,122	19,993	2.55%	2.58%	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited (note 5.1.2)	1,667,763	-	-	485,000	1,182,763	82,297	138,490	56,193	4.70%	4.76%	0.91%
K-Electric Limited (note 5.1.1)	2,500,000	2,000,000	-	2,500,000	2,000,000	9,997	10,520	523	0.36%	0.36%	0.01%
Nishat Chunian Power Limited	-	1,580,000	-	540,000	1,040,000	23,320	29,089	5,769	0.99%	1.00%	0.28%
						115,613	178,099	62,485	6.05%	6.12%	
COMMERCIAL BANKS											
Standard Chartered Bank (Pak) Limited	-	1,691,000	-	1,691,000	-	-	-	-	-	-	-
Bank Al Habib Limited	1,000,000	960,922	-	288,092	1,672,830	85,252	134,730	49,478	4.57%	4.63%	0.15%
Bank Alfalah Limited	3,817,895	250,000	-	1,719,000	2,348,895	73,689	113,945	40,256	3.87%	3.91%	0.17%
MCB Bank Limited	624,126	385,000	-	367,000	642,126	83,562	110,799	27,236	3.76%	3.81%	0.06%
Habib Bank Limited (note 5.1.2)	488,666	840,000	-	548,666	780,000	72,685	86,455	13,770	2.94%	2.97%	0.05%
Askari Bank Limited	-	300,000	-	-	300,000	6,673	7,416	743	0.25%	0.25%	0.04%
Faysal Bank Limited (note 5.1.3)	45,650	-	-	45,650	-	-	-	-	-	-	-
Meezan Bank Limited (note 5.1.2)	1,167,015	175,000	-	733,331	608,684	55,064	98,217	43,153	3.34%	3.37%	0.06%
United Bank Limited	1,162,996	325,000	-	835,000	652,996	85,855	116,129	30,274	3.94%	3.99%	0.05%
						462,780	667,691	204,911	22.67%	22.93%	
INVESTMENT BANKS/COMPANIES/SECURITIES											
Arif Habib Limited	-	582,500	-	-	582,500	23,770	24,849	1,080	0.84%	0.85%	0.16%
						23,770	24,849	1,080	0.84%	0.85%	
INSURANCE											
Adamjee Life Assurance Company Limited *	270	-	-	-	270	4	7	3	-	-	-
						4	7	3	-	-	
PROPERTY											
TPL Properties Limited	-	850,000	-	850,000	-	-	-	-	-	-	-
Balance carried forward						2,174,011	2,889,235	715,224			

Name of the Investee Company	Number of shares					Balance as at December 31, 2023			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 December 31, 2023	Carrying value	Market value	Appreciation / (diminution)	Net assets of the Fund		
									Total market value of investments	(%)	
(Numbers of shares)					(Rupees in '000)						
Balance brought forward						2,174,011	2,889,235	715,224			
SYNTHETIC & RAYON											
Image Pakistan Limited	-	824,500	-	824,500	-	-	-	-	-	-	-
MISCELLANEOUS											
Pakistan Aluminium Beverage Cans Limited	258,982	287,500	-	258,982	287,500	18,455	21,726	3,272	0.74%	0.75%	0.29%
Synthetic Products Enterprises Limited (note 5.1.1) *	3,412	-	-	-	3,412	35	46	10	-	-	-
						18,490	21,772	3,282	0.74%	0.75%	
CHEMICAL											
Agritech Limited	8,500	-	-	8,500	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited *	25,000	-	-	-	25,000	688	675	(13)	0.02%	0.02%	-
Engro Polymer and Chemicals Limited *	31	-	-	-	31	1	1	-	-	-	-
						689	676	(13)	0.02%	0.02%	
Total as at December 31, 2023						2,193,190	2,911,683	718,493			
Total as at June 30, 2023						2,509,616	2,385,593	(124,023)			

* Nil figures due to rounding off.

- 5.1.1 All shares have a nominal value of Rs. 10 each except for the shares of K-Electric Limited which have a nominal value of Rs. 3.50 each, Thal Limited, National Foods Limited and Synthetic Products Enterprises Limited having a nominal value of Rs. 5 each and Hum Network Limited having a nominal value of Rs.1 each.
- 5.1.2 The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of the Investee Company	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	December 31, 2023	June 30, 2023	December 31, 2023	June 30, 2023
	(Numbers of shares)		(Rupees in '000)	
Meezan Bank Limited	500,000	950,000	80,680	82,052
Engro Corporation Limited	200,000	200,000	58,982	51,978
Habib Bank Limited	-	400,000	-	29,292
The Hub Power Company Limited	1,000,000	1,300,000	117,090	90,454
Kohat Cement Company Limited	500,000	500,000	117,115	86,735
Maple Leaf Cement Factory Limited	500,000	1,000,000	19,460	28,330
Pakistan Petroleum Limited	1,285,000	1,285,000	147,814	75,995
Oil and Gas Development Company Limited	1,200,000	1,900,000	134,940	148,200
	5,185,000	7,535,000	676,081	593,036

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

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

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which were already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. Subsequent to the year ended June 30, 2019, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the SHC has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Fund has included these shares in its 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 December 31, 2023, 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 Investee Company	(Un-audited)		(Audited)	
	December 31, 2023		June 30, 2023	
	Bonus Shares			
	Number of shares withheld	Rupees in '000	Number of shares withheld	Rupees in '000
Hascol Petroleum Company Limited	27,786	206	27,786	154
The Searle Company Limited	21,047	1,083	21,047	807
Mughal Iron and Steel Industries Limited	1,644	109	1,644	80
Highnoon Laboratories Limited	424	214	424	143
Pakistan State Oil Company Limited	10,180	1,799	10,180	1,130
Faysal Bank Limited	4,958	162	4,958	100
		<u>3,573</u>		<u>2,414</u>

5.2	Unrealised appreciation / (diminution) on re-measurement of investments classified as Financial assets at fair value through profit or loss	Note	December 31, 2023	June 30, 2023
			(Un-audited)	(Audited)
			----- Rupees in '000 -----	
	Market value of investments	5.1	2,911,683	2,385,593
	Carrying value of investments	5.1	<u>2,193,190</u>	<u>2,509,616</u>
			<u>718,493</u>	<u>(124,023)</u>

6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY			
	Management fee payable	6.1	4,977	4,030
	Punjab Sales Tax payable on remuneration of the Management Company	6.2	3,381	3,230
	Provision for Federal Excise Duty on remuneration of the Management Company	6.3	17,569	17,569
	Accounting and operational expenses payable	6.4	660	636
	Selling and marketing expenses payable	6.5	9,234	8,899
	Sales and transfer load payable		54	-
	Other payable		240	333
			<u>36,115</u>	<u>34,697</u>

6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 30, 2023: 2%) per annum of the average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, an amount of Rs. 4.002 million (December 31, 2022: Rs.7.884 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% (June 30, 2023: 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 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. 17.569 million (June 30, 2023: Rs. 17.569 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2023 would have been higher by Re. 0.116 per unit (June 30, 2023: Re. 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 annual net assets of the Fund.

7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31,	June 30,
			2023	2023
			(Un-audited)	(Audited)
			----- Rupees in '000 -----	
	Trustee fee payable	7.1	334	284
	Sindh Sales Tax payable on trustee fee	7.2	43	37
			<u>377</u>	<u>321</u>

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

Net Assets (Rs.)	Tariff
- Up to Rs. 1,000 million	Rs.0.7 million or 0.20% per annum of net assets, whichever is higher.
- On exceeding Rs. 1,000 million	Rs. 2 million plus 0.10% per annum of net assets on amount exceeding Rs. 1,000 million.

7.2 During the period, an amount of Rs 0.228 million (December 31, 2022: Rs 0.386 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
----- Rupees in '000 -----			
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Fee payable	236	777

8.1 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 "Equity Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
----- Rupees in '000 -----			
9	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	373	392
	Printing charges payable	96	100
	Brokerage payable	1,041	769
	Withholding tax payable	1,989	6
	Other payable	105	81
		<u>3,604</u>	<u>1,348</u>

10 CONTINGENCIES AND COMMITMENTS

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

11 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent 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 NBFC Regulations, 2008, the Fund is required to distribute not less than 90 percent of its accounting income for the period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the period ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

12 EARNINGS / (LOSS) PER UNIT

Earnings / (loss) per unit (EPU) has not been disclosed in these condensed interim financial statements as in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

13 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at December 31, 2023 based on the current period results is 4.71% (December 31, 2022: 4.55%) which includes 0.49% (December 31, 2022: 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 'Equity Scheme'.

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

14.1 Connected persons / related parties include Allied Bank Limited being the holding company of the Management Company, ABL Asset Management Company, other collective investment schemes being managed by the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.

- 14.2** 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.
- 14.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 14.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 14.5** Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 14.6** Detail of transactions with connected persons during the period are as follows:

	December 31, 2023 (Un-audited)	December 31, 2022 (Un-audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	25,013	49,274
Punjab Sales Tax on remuneration of Management Company	4,002	7,884
Accounting and operational expenses	1,248	2,466
Selling and marketing expenses	17,466	34,523
Issue of 49,855 (December 31, 2022: 7,974,250) units	1,014	99,889
Redemption of 7,066,781 (December 31, 2022: 4,212,123) units	96,266	50,000
Allied Bank Limited		
Profit on savings account	6,453	6,340
Bank charges	33	24
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	1,753	2,968
Sindh Sales Tax on remuneration of the Trustee	228	386
Settlement charges	71	271
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of 1,979,862 (December 31, 2022: 1,008,323) units	30,000	13,500
Redemption of 1,398,805 (December 31, 2022: 96,229) units	20,880	1,305
ABL Financial Planning Fund - Active Allocation Plan		
Issue of 133,794 (December 31, 2022: 527,872) units	1,800	7,000
Redemption of 779,742 (December 31, 2022: 2,534,821) units	12,164	31,850
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of 2,055,119 (December 31, 2022: 904,923) units	29,000	12,000
Redemption of 2,160,564 (December 31, 2022: 1,867,898) units	32,186	23,700
Punjab Pension Fund Trust		
Issue of Nil (December 31, 2022: Nil) units	-	-
Redemption of 14,150,877 (December 31, 2022: 3,792,016) units	200,000	50,000
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Chief Executive Officer		
Redemption of Nil (December 31, 2022: 4,642,501) units	-	57,691
Sheikh Mukhtar Ahmed		
Redemption of Nil (December 31, 2022: 3,715,211) units	-	48,199

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

	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	4,977	4,030
Punjab Sales Tax payable on remuneration of the Management Company	3,381	3,230
Provision for Federal Excise Duty on remuneration of the Management Company	17,569	17,569
Accounting and operational expenses payable	660	636
Selling and marketing expenses payable	9,234	8,899
Sales and transfer load payable	54	-
Other payable	240	333
Outstanding Nil (June 30, 2023: 7,016,926) units	-	88,778
Allied Bank Limited		
Profit receivable on saving account	978	601
Bank balances	111,810	40,018
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	334	284
Sindh Sales Tax payable on remuneration of the Trustee	43	37
Security deposit	100	100
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 1,781,918 (June 30, 2023: 1,200,861) units	34,602	15,193
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 6,780 (June 30, 2023: 652,728) units	132	8,258
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 5,041,277 (June 30, 2023: 5,146,722) units	97,895	65,116
Sindh Province Pension Fund		
Outstanding 51,750,109 (June 30, 2023: 51,750,109) units	1,004,915	654,742
Punjab Pension Fund Trust		
Outstanding 15,248,090 (June 30, 2023: 29,398,967) units	296,097	371,956
Sindh General Provident Investment Fund		
Outstanding 36,955,662 (June 30, 2023: 36,955,662) units	717,627	467,563

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

15 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 amounts 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.

15.1 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 December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

(Un-audited)			
As at December 31, 2023			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
Financial assets ' at fair value through profit or loss'			
Listed equity securities			
2,911,683	-	-	2,911,683
(Audited)			
As at June 30, 2023			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'			
Listed equity securities			
2,385,593	-	-	2,385,593

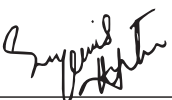
16 GENERAL

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


17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 21, 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

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۔

مینجمنٹ کمپنی کی کوالیفیکیشن کی درجہ بندی

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

آؤٹ لک

بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) پروگرام کی بحالی نے دیگر مالیاتی اداروں کے لیے پاکستان کی حمایت کرنے کی راہ ہموار کی اور مارکیٹ میں سرمایہ کاروں کے اعتماد کو بڑھایا۔ غیر ملکی سرمایہ کار خالص خریدار تھے۔ آگے بڑھتے ہوئے، ایکویٹی مارکیٹ کی کارکردگی کا انحصار سیاسی استحکام، آئی ایم ایف پروگرام کی ہموار عملدرآمد اور افراط زر میں کمی اور شرح سود میں کمی کے ذریعے معاشی سرگرمیوں کی بحالی پر ہوگا۔


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 21 فروری، 2024


نویس
چیف ایگزیکٹو آفیسر

روپیہ 307 کی تاریخی کم ترین سطح سے 281.86 کی بندش کی شرح تک پہنچ گیا۔ اسٹیٹ بینک آف پاکستان نے افراط زر میں کمی کی توقع کرتے ہوئے، مانیٹری پالیسی کمیٹی کے گزشتہ چار اجلاسوں میں جمود برقرار رکھا۔

مزید برآں، آئی ایم ایف سے کامیاب رقوم اور دوست ممالک کے رول اور نے کیلنڈر سال کے اختتام تک اسٹیٹ بینک کو زرمبادلہ کے معقول ذخائر کو برقرار رکھنے کے قابل بنانے میں اہم کردار ادا کیا۔ آگے دیکھتے ہوئے، فروری 2024 میں ہونے والے انتخابات کے بعد منتخب حکومت کو اقتدار کی متوقع منتقلی، غیر ملکی سرمایہ کاروں کے اعتماد کو تقویت دینے کے لیے تیار ہے اور مارکیٹ کی قسمت کا تعین کرنے میں کلیدی توجہ رہے گی۔

مارکیٹ کی سرگرمیوں میں اضافہ ہوا کیونکہ اوسط تجارت شدہ حجم میں 147% اضافہ ہوا جبکہ 1HFY24 کے دوران اوسط تجارت کی قدر 67% اضافے سے بالترتیب 243 ملین اور 38 USD ملین ہو گئی، جب پچھلے سال کی اسی مدت کے مقابلے میں۔ غیر ملکیوں نے مذکورہ مدت کے دوران 71 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، بینک اور میوچل فنڈز بالترتیب 92 USD ملین، اور 51 USD ملین کی خالص فروخت کے ساتھ سب سے آگے رہے، جبکہ انشورنس اور کمپنیوں نے بالترتیب 60 USD ملین اور 52 USD ملین کے حصص خریدے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں کمرشل بینک، تیل اور گیس کی تلاش اور پاور سیکٹور نے بالترتیب 6584، 2674 اور 2232 پوائنٹس کا اضافہ کیا۔ دوسری طرف، ٹیکسٹائل اسپننگ سیکٹور نے انڈیکس کو منفی طور پر متاثر کیا، صرف 8 پوائنٹس کو گھٹایا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں سالانہ 35% (PKR 1613bn سے PKR 2183bn تک) کی زبردست اضافہ ہوا۔ اسلامی آمدنی اور روایتی آمدنی کے فنڈز نے بالترتیب PKR 385bn اور PKR 268bn کی مدت کو بند کرنے کے لیے 107% سالانہ اور 61% سالانہ کی بڑی نمو دیکھی۔ دوسری طرف جارحانہ مقررہ آمدنی میں 7% سالانہ کمی واقع ہوئی اور اس مدت کو PKR 16bn پر بند کیا۔

فنڈ کی کارکردگی

ABL اسٹاک فنڈ کی AUM 30 جون 2023 کو PKR 2,384.09 ملین کے مقابلے میں 31 دسمبر 2023 کو 23.53 فیصد بڑھ کر PKR 2,945.05 ملین ہو گئی۔ فنڈ نے 50.66% کے بیٹج مارک ریٹرن کے مقابلے میں 53.48% کا منافع پوسٹ کیا جو 282bps کی آؤٹ فارمنس کو ظاہر کرتا ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جاتی ہے، تو ABL-SF نے 872.05% کا منافع پوسٹ کیا جب کہ اس کے 368.52% کے بیٹج مارک ریٹرن کے مقابلے میں، ایک آؤٹ پرفارمنس کو ظاہر کرتا ہے۔

میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسٹاک فنڈ (اے بی ایل ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ میجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2023 کو ختم ہونے والی ششماہی کے لئے اے بی ایل اسٹاک فنڈ کے کنڈسٹریڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

جون 2023 میں، پاکستان نے IMF کے ساتھ 3 Bn PKR کے اسٹینڈ بائی معاہدے پر کامیابی سے دستخط کیے، اس سے بیرونی نقطہ نظر میں بہتری آئی کیونکہ میکرو اکنامک اشارے 1HFY24 کے لیے بڑی حد تک مثبت تھے۔ آئی ایم ایف کی طرف سے آمد کے علاوہ، چین، سعودی عرب اور یو اے ای سے نئے قرضوں اور رول اوور نے زرمبادلہ کے ذخائر کو بہتر کیا جس نے بعد ازاں امریکی ڈالر کے مقابلے میں PKR کو مضبوط کیا۔ 29 دسمبر 2023 کو، SBP کے پاس FX کے ذخائر USD 8.2 Bn تھے۔ آئی ایم ایف کے اسٹینڈ بائی ایگریمنٹ کے آئندہ دوسرے جائزے سے ملکی کرنسی کے دباؤ کو مزید کم کرنا چاہیے کیونکہ زرمبادلہ کے ذخائر میں مزید بہتری آئے گی۔ نومبر 2023 میں، YoY افراط زر 28.28% بمقابلہ 25.04% SPLY تک پہنچ گیا۔ اس کی بنیادی وجہ گیس کے نرخوں میں حالیہ اضافہ تھا جبکہ دیگر اہم شراکت دار خوراک، رہائش اور ٹرانسپورٹ کی قیمتیں تھیں۔ آگے بڑھتے ہوئے، ہم توقع کرتے ہیں کہ مقامی ایندھن کی قیمتوں میں متوقع کمی اور پچھلے سال کے اعلیٰ بنیادی اثر کی وجہ سے سی پی آئی افراط زر نچلی طرف رہے گا۔ مناسب انتظامیہ کے ساتھ سخت مالیاتی اور مالیاتی پالیسیوں کا تسلسل تجارتی توازن کو کم کرنے کا باعث بنا ہے۔ 5MFY24 کے لیے YoY کرنٹ اکاؤنٹ خسارہ USD 3264Mn (64% کم ہو کر) USD 1160Mn ہو گیا۔ مالیاتی طرف، ایف بی آر اس عرصے کے دوران PKR 4505bn جمع کرنے میں کامیاب رہا۔

اسٹاک مارکیٹ کا جائزہ

1HFY24 کے دوران، KSE-100 انڈیکس میں غیر معمولی اضافہ دیکھنے میں آیا، جو بے مثال بلندیوں تک پہنچ گیا اور 50.66% کی خاطر خواہ مثبت واپسی کے ساتھ اختتام پذیر ہوا، جس کا اختتام 62,451 پوائنٹس پر ہوا۔ تاریخی مہنگائی کی سطح، گرتے ہوئے غیر ملکی زرمبادلہ کے ذخائر، بڑھتی ہوئی شرح سود، اور غیر ملکی سرمایہ کاری کی کمی کی وجہ سے ابتدائی طور پر کمزور معاشی منظر نامے کے باوجود، بین الاقوامی مالیاتی فنڈ (IMF) کے ساتھ 3 USD بلین کے اسٹینڈ بائی معاہدے کی شمولیت سے استحکام کی ایک جھلک ابھری۔ اسٹاک مارکیٹ نے آئی ایم ایف اور دیگر مالیاتی اداروں سے رقوم کی آمد پر خوشی کا اظہار کیا۔

پالیسی کی شرح 22 فیصد کے ریکارڈ عروج پر پہنچ گئی۔ نگران حکومت نے اگست 2023 میں عہدہ سنبھالنے کے بعد، گیس ٹیرف میں اضافہ کر کے مالیاتی خسارے کو کم کرنے کے لیے جرات مندانہ اقدامات کیے جس نے قومی صارف قیمت انڈیکس کو متاثر کیا جس کے 2QFY24 میں کم ہونے کی امید تھی۔ حکومت نے کرنسی ڈیلرز اور اسمگلروں سے نمٹنے کے عزم کا مظاہرہ کیا، جس کے نتیجے میں امریکی ڈالر کے مقابلے پاکستانی



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