



ABL Stock Fund

# Quarterly Report

QUARTERLY FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024



ABL Asset Management

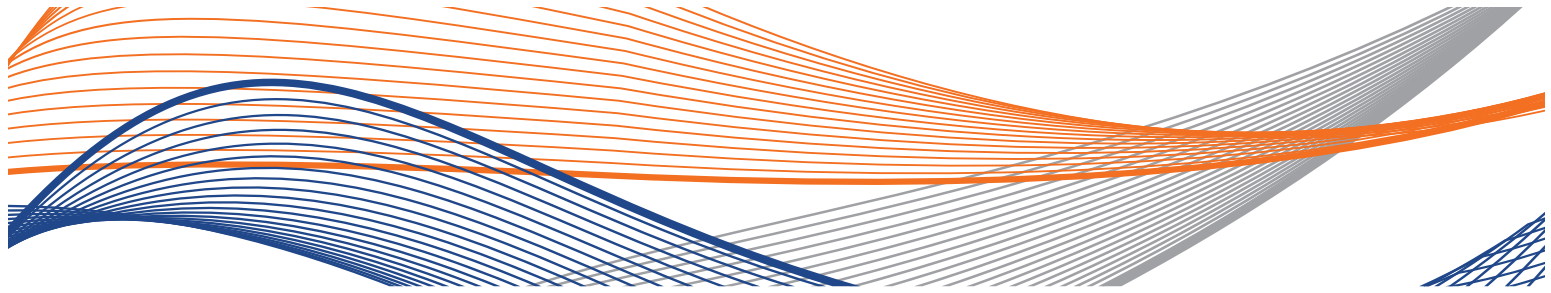
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## FUND'S INFORMATION

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. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	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 quarter ended September 30, 2024.

### ECONOMIC PERFORMANCE REVIEW

The first quarter of FY25 has been marked by significant developments, including a sharp fall in inflation, the FTSE rebalancing of the equity market, and the long-awaited approval of the IMF Executive Board's USD 7bn 37-month Extended Fund Facility (EFF). The approval, followed by the disbursement of the first tranche of approximately USD 1bn on September 27, 2024, has boosted Pakistan's foreign exchange reserves to levels not seen in over two and a half years, sparking optimism for the country's economic outlook.

During this quarter, Pakistan's Consumer Price Index (CPI) saw a notable decline, dropping to 9.2% YoY, a drastic reduction from the 29.0% recorded in the same period last year. The steep fall in inflation prompted the State Bank of Pakistan (SBP) to ease its monetary policy further, reducing the policy rate by 300 basis points to 17.5%. This decision was primarily driven by the faster-than-expected decline in inflation and falling global oil prices. Additional rate cuts are anticipated in future monetary policy meetings as inflation continues to decline.

On the external front, the country recorded a current account deficit of USD 171 million during the first two months of the quarter, reflecting an 81% reduction compared to the deficit in the same period last year. The improvement was largely driven by a USD 328 million YoY increase in exports, which reached USD 6.1bn (including goods and services). Workers' remittances also displayed remarkable growth, surging by 44% YoY to approximately USD 5.9bn, providing further support to the external account.

On the fiscal side, the Federal Board of Revenue (FBR) collected PKR 2,555bn during the quarter, marking a 25% YoY increase. This robust revenue collection reflects the government's efforts to improve fiscal discipline and efficiency. Looking ahead, the IMF's USD 7bn EFF approval, combined with continued support from friendly nations and development partners, easing inflationary pressures, SBP's monetary easing, and an improving external account position, sets the stage for macroeconomic stability and positive economic prospects for Pakistan in the coming months.

### EQUITY MARKET REVIEW

During the first quarter of FY25, the KSE-100 index demonstrated remarkable growth, reaching new stature and closing with a positive return of 3.4%, ending at 81,114 points. A key driver of this upward momentum was the Extended Fund Facility (EFF) agreement with the International Monetary Fund (IMF), which bolstered Pakistan's macroeconomic framework and helped stabilize foreign exchange reserves. Government made tough calls for fiscal consolidation. Effective management across the board, favorable Brent oil prices and high base effect contributed in low inflation numbers. Resultantly, The State Bank of Pakistan (SBP) reduced the benchmark policy rate by a substantial 300 basis points, providing support to economic growth and assuaging the financial burden on corporations.



The government's interest in renegotiating power purchase agreements with Independent Power Producers (IPPs) arose from the sharp rise in energy tariffs. Meanwhile, the Federal Board of Revenue (FBR) undertook reforms aimed at expanding the tax base. The IMF-compliant budget eliminated subsidies and tax exemptions previously granted to certain sectors. The IMF emphasized fiscal discipline, improved management of state-owned enterprises, and continued privatization efforts while advocating for the cessation of tax exemptions once they expire. FTSE downgraded Pakistan to frontier market segment that saw a significant USD 21.7mn outflow of foreign portfolio investments. Looking ahead, sustained fiscal consolidation and a stable political environment are expected to attract further investments.

Market activity increased as the average traded volume increased by 15% while the average traded value increased by 28% to 164 million and USD 35 million during 3MFY25 when compared with same period last year, respectively. Foreigners sold worth USD 22million shares during the said period. On the local front, Individuals and Mutual Funds remained on the forefront with a net buying of worth USD 47 million, and USD 19 million, respectively while Insurance and Corporates sold shares of worth USD 19 million and USD 14 million, respectively.

Sectors contributing to the index strength were Fertilizer and Oil & Gas Exploration companies and commercial Banks adding 2,203, 1,564 and 1,114 points respectively. On the flip side, Power Generation & Distribution, Technology and Engineering Sectors negatively impacted the index, subtracting -1,288, -255 and -238 points respectively.

## **MUTUAL FUND INDUSTRY REVIEW**

The total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7.8% YoY (from PKR 2680bn to PKR 2888bn during the first 2MFY25. The major inflows were seen in income funds, which include both conventional and Islamic funds increased by 27.6% (from PKR 726bn to PKR 927bn) during the said period. Whereas, (AUMs) of the equity funds including both conventional and Islamic decreased by 2.6% (from PKR 206bn to PKR 200bn) and Money market funds, which include both conventional and Islamic decreased by 1.3% (from PKR 1327bn to PKR 1313bn). Decline in equity and money market funds attributed to political turmoil and falling interest rates in the last two months.

## **FUND PERFORMANCE**

ABL Stock Fund's AUM increased by 6.20% to Rs. 3839 million as on September 30, 2024, compared to Rs. 3615 million on June 30, 2024. The fund posted an absolute return of 1.56% against the benchmark return of 3.40%. When measured from its inception date, ABL SF posting a return of 1138.14% as compared to its benchmark performance of 508.54%, comprehensively.

## **AUDITORS**

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2025 of 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'.





## EQUITY MARKET OUTLOOK

The much-awaited IMF Executive Board approval for USD 7bn 37-month Extended Fund Facility (EFF) has finally been approved, and the first tranche of around USD 1bn have been received increasing our foreign exchange reserves up to a level not seen in last two and a half years. Alongside, inflation has fallen to single digits and the State bank of Pakistan continues to ease the monetary policy.

In September, the KSE-100 Index reached an all-time high of 82,247 points, despite notable foreign outflows due to FTSE rebalancing. Going forward, we believe that equity market will see further positivity and bullish momentum will continue considering declining inflation, monetary easing and an improving external account position.

If fiscal discipline and political stability are maintained, we foresee a pathway towards macroeconomic stability and brighter economic prospects for Pakistan. The equity market is poised for further growth, and this could be an exciting time for investors to capitalize on the evolving opportunities.

## ACKNOWLEDGEMENT

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

For & on behalf of the Board



**Director**

**Lahore, October 15, 2024**



**Naveed Nasim**

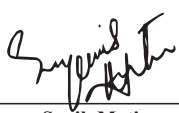
**Chief Executive Officer**


**ABL STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2024**

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
Note		Rupees in '000-----	
ASSETS			
	4	93,903	21,134
Balances with banks			
Investments	5	3,774,299	3,604,925
Receivable against issue of units		27,265	5,489
Receivable against Sale of Investment		-	66,417
Deposits and Advance		12,225	2,600
Dividend and profit receivable		23,064	2,980
Total assets		3,930,756	3,703,545
LIABILITIES			
Payable to ABL Asset Management Company Limited -Management Company	6	70,914	60,444
Payable to Central Depository Company of Pakistan Limited - Trustee		438	428
Payable to Securities and Exchange Commission of Pakistan		277	282
Payable against redemption of units		2,574	807
Payable against purchase of of investments		13,326	-
Dividend payable			234
Accrued expenses and other liabilities	7	3,978	26,199
Total liabilities		91,507	88,394
NET ASSETS		3,839,249	3,615,151
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,839,249	3,615,151
CONTINGENCIES AND COMMITMENTS			
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		208,166,137	199,071,475
		----- Rupees -----	
NET ASSETS VALUE PER UNIT		18.4432	18.1601

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**

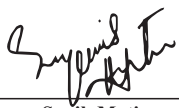
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**ABL STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	2024	2023
INCOME	Note	Rupees in '000-----
Dividend income		66,535
Profit on bank deposits		6,178
Capital gain on sale of investments - net		56,085
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	5.2	(45,863)
		10,222
<b>Total income</b>		<b>82,935</b>
<b>EXPENSES</b>		
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	25,416
Punjab sales tax on remuneration of the Management Company	6.2	4,067
Accounting and operational charges		377
Selling and Marketing Expense	6.5	5,275
Remuneration of Central Depository Company of Pakistan Limited- Trustee		1,139
Sindh sales tax on remuneration of Trustee		171
Annual fee - Securities and Exchange Commission of Pakistan		843
Brokerage and securities transaction costs		3,643
Legal and professional charges		-
Auditors' remuneration		228
Printing charges		45
Listing fee		-
Settlement and bank charges		242
<b>Total operating expenses</b>		<b>41,446</b>
<b>Net income for the period before taxation</b>		<b>41,489</b>
Taxation	9	-
<b>Net income for the period after taxation</b>		<b>41,489</b>
<b>Earnings per unit</b>	10	
<b>Allocation of net income for the period</b>		
Net income for the period after taxation		41,489
Income already paid on units redeemed		(1,025)
		<b>40,464</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gains		10,222
- Excluding capital gains		30,242
		<b>40,464</b>

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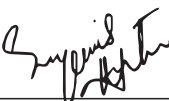


**ABL STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	2024	2023
	(Rupees in '000)	
Net gain for the period after taxation	41,489	281,483
Other comprehensive income for the period	-	-
Total comprehensive gain for the period	41,489	281,483

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Director



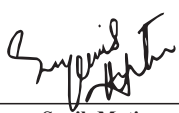
# ABL STOCK FUND


## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	2024			2023		
	Capital Value	Undistrib- uted income / (loss)	Total	Capital Value	Undistrib- uted income / (loss)	Total
	----- Rupees ' 000 -----					
Net assets at beginning of the period	1,945,924	1,669,227	3,615,151	1,425,637	958,458	2,384,095
Issue of 62,138,471 (2023: 1,128,440,841) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,128,441	-	1,128,441	273,838	-	273,838
- Element of Income	18,618	-	18,618	19,599	-	19,599
Total proceeds on issuance of units	1,147,059	-	1,147,059	293,437	-	293,437
Redemption of 53,043,808 (2023: 963,280,860) units						
- Capital value (at net asset value per unit at the beginning of the period)	963,281	-	963,281	709,439	-	709,439
- Element of income	144	1,025	1,169	13,749	-	13,749
Total payments on redemption of units	963,425	1,025	964,450	723,188	-	723,188
Total comprehensive gain for the period	-	41,489	41,489	-	281,483	281,483
Distribution during the period	-	-	-	-	-	-
Net gain for the period less distribution	-	41,489	41,489	-	281,483	281,483
Net assets at end of the period	2,129,558	1,709,691	3,839,249	995,886	1,239,941	2,235,827
Undistributed income brought forward						
- Realised		777,497			1,082,481	
- Unrealised		891,730			(124,023)	
		1,669,227			958,458	
Accounting income available for distribution						
- Relating to capital gains		10,222			252,458	
- Excluding capital gains		30,242			29,025	
		40,464			281,483	
Undistributed income carried forward		1,709,691			1,239,941	
Undistributed income carried forward						
- Realised income		1,755,554			1,124,283	
- Unrealised (loss) / gains		(45,863)			115,658	
		1,709,691			1,239,941	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		18.1601			12.6520	
Net assets value per unit at end of the period		18.4432			14.1472	

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

For ABL Asset Management Company Limited  
(Management Company)

  
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Chief Financial Officer

  
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Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

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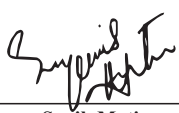
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**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Note	2024 Rupees in '000	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net gain for the period after taxation		41,489	281,483
<b>Adjustments:</b>			
Profit earned		(6,178)	(2,909)
Dividend income		(66,535)	(54,029)
Unrealised diminution / (appreciation) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net		45,863	(115,658)
		14,639	108,887
<b>Increase in assets</b>			
Advances and other receivable		(9,625)	-
<b>(Decrease) / increase in liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company		10,470	7,410
Payable to Central Depository Company of Pakistan Limited - Trustee		10	(22)
Payable to Securities and Exchange Commission of Pakistan		(5)	(604)
Accrued expenses and other liabilities		(22,221)	(312)
		(11,746)	6,472
Dividend & Profit received		52,629	43,902
Net amount (paid) / received on purchase and sale of investments		(135,494)	329,082
<b>Net cash (used in) / generated from operating activities</b>		(89,597)	488,343
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(234)	-
Receipts from issue of units		1,125,282	292,937
Payments on redemption of units		(962,683)	(729,396)
<b>Net cash generated / (used in) from financing activities</b>		162,365	(436,459)
<b>Net increase in cash and cash equivalents</b>		72,768	51,884
Cash and cash equivalents at the beginning of the period		21,134	40,331
<b>Cash and cash equivalents at the end of the period</b>	4	93,902	92,215

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

For ABL Asset Management Company Limited  
(Management Company)

  
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Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

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# ABL STOCK FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 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 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 (2023: 'AM1' dated October 26, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 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 Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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





### 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, 2024.

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, 2024. 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, 2024.

#### 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, 2024. 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, 2025. 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.

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	Rupees in '000	
<b>4 BALANCES WITH BANKS</b>			
Savings accounts	4.1	93,895	21,126
Current accounts	4.2	8	8
		<u>93,903</u>	<u>21,134</u>

4.1 This includes balances of Rs 93.632 million (June 30, 2024: Rs 20.871 million) maintained with Allied Bank Limited (a related party) that carry profit at 18% per annum (June 30, 2024: 20.50% per annum). Other saving account of the Fund carry profit rates ranging from 15 % to 18% per annum (June 30, 2024: 15.00% to 21.00% per annum).

4.2 This includes balance of Rs 0.002 million (June 30, 2024: Rs 0.002 million) maintained with Allied Bank Limited, a related party of the Fund.

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	Rupees in '000	
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
- Quoted equity securities	5.1	3,774,299	3,604,925
		<u>3,774,299</u>	<u>3,604,925</u>





## 5.1 Listed equity securities

Ordinary shares have a face value of Rs 10/= each except for the shares of Thal Limited which has face value of Rs. 5.

Name of the investee Company	Number of shares / certificates					Balance as at September 30, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee
	As at July 1, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 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)	23,758	-	-	-	23,758	147	157	10	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited	818,000	-	-	235,000	583,000	37,003	37,160	157	0.97%	0.98%	0.09%
Pakistan State Oil Company Limited (Note 5.1.2)	559,764	100,000	-	31,000	628,764	104,923	101,413	(3,510)	2.64%	2.69%	0.13%
						142,073	138,731	(3,343)	3.61%	3.68%	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited (Note 5.1.1)	1,188,998	-	-	298,361	890,637	120,566	127,744	7,179	3.33%	3.38%	0.02%
Pakistan Oilfields Limited	96,951	107,000	-	136,951	67,000	41,309	41,870	562	1.09%	1.11%	0.02%
Mari petroleum Company Limited	67,677	-	292,904	66,064	294,517	88,759	125,329	36,570	3.26%	3.32%	0.22%
Pakistan Petroleum Limited (Note 5.1.1)	1,880,517	-	-	181,293	1,699,224	198,996	181,511	(17,485)	4.73%	4.81%	0.06%
						449,629	476,454	26,825	12.41%	12.62%	0.00%
FERTILIZERS											
Engro Fertilizer Limited (Note 5.1.1)	133,191	-	-	50,000	83,191	13,828	15,828	2,000	0.41%	0.42%	0.01%
Engro Corporation Limited (Note 5.1.1)	297,905	-	-	50,000	247,905	82,480	75,294	(7,187)	1.96%	1.99%	0.04%
Fauji Fertilizer Company Limited	1,140,080	99,000	-	205,911	1,033,169	169,269	229,828	60,560	5.99%	6.09%	0.08%
Fauji Fertilizer Bin Qasim Limited	-	1,275,000	-	72,000	1,203,000	50,891	60,294	9,403	1.57%	1.60%	0.09%
Fatima Fertilizer Company Limited	186,299	-	-	10,000	176,299	9,101	10,499	1,398	0.27%	0.28%	0.01%
						325,569	391,743	66,174	10.20%	10.38%	
ENGINEERING											
Amreli Steel Limited	582,617	-	-	230,286	352,331	9,509	6,398	(3,111)	0.17%	0.17%	0.12%
International Steel Limited	120,000	-	-	-	120,000	10,146	7,528	(2,618)	0.20%	0.20%	0.03%
Mughal Iron & Steel Industries Limited (Note 5.1.2)	215,876	704,457	-	5,000	915,333	80,800	70,902	(9,898)	1.85%	1.88%	0.27%
						100,455	84,828	(15,628)	2.21%	2.25%	
CEMENT											
D.G. Khan Cement Company Limited (Note 5.1.1)	540,000	600,000	-	100,000	1,040,000	86,119	76,440	(9,679)	1.99%	2.03%	0.24%
Pioneer Cement Limited	795,524	-	-	214,150	581,374	98,049	105,345	7,296	2.74%	2.79%	0.26%
Cherat Cement Company Limited	185,000	-	-	39,939	145,061	23,664	26,317	2,653	0.69%	0.70%	0.07%
Attock Cement Pakistan Limited	80,001	-	-	-	80,001	7,771	7,512	(259)	0.20%	0.20%	0.06%
Maple Leaf Cement Factory Limited	2,063,635	-	-	115,000	1,948,635	74,048	63,214	(10,834)	1.65%	1.67%	0.18%
Fauji Cement Company Limited	2,742,945	1,500,000	-	-	4,242,945	97,020	107,262	10,242	2.79%	2.84%	0.17%
Kohat Cement Company Limited	669,896	-	-	396,000	273,896	68,592	83,251	14,659	2.17%	2.21%	0.14%
Lucky Cement Limited (Note 5.1.1)	139,599	19,000	-	-	158,599	143,053	140,208	(2,845)	3.65%	3.71%	0.05%
						598,316	609,548	11,232	15.88%	16.15%	
PAPER & BOARD											
Century Paper & Board Mills	475,000	-	-	-	475,000	14,226	11,856	(2,370)	0.00	0.00	0.21%
						14,226	11,856	(2,370)	0.00	0.00	
AUTOMOBILE ASSEMBLER											
Honda Atlas Cars (Pakistan) Limited	100,000	-	-	-	100,000	28,342	25,033	(3,309)	0.65%	0.66%	0.07%
Sazgar Engineering Works Limited	-	72,000	-	35,000	37,000	37,912	35,616	(2,296)	0.93%	0.94%	0.06%
Millat Tractors Limited	48,929	-	-	11,128	37,801	24,044	20,935	(3,110)	0.55%	0.55%	0.03%
						90,298	81,583	(8,715)	2.12%	2.16%	
AUTOMOBILE PARTS & ACCESSORIES											
Panther Tyres Limited	380,500	-	-	-	380,500	14,402	15,106	704	0.00	0.00	0.23%
Loads Limited	-	2,072,136	-	-	2,072,136	24,464	21,447	(3,018)	0.01	0.01	0.82%
						38,866	36,552	(2,314)	0	0	
FOOD AND PERSONAL CARE PRODUCTS											
CABLE AND ELECTRICAL GOODS											
Paki stan Cabl es Limited	93,800	-	-	-	93,800	14,555	13,195	(1,360)	0.00	0.00	0.23%
Fast Cables Limited	1,431,500	-	-	-	1,431,500	34,227	32,538	(1,689)	0.01	0.01	0.23%
						48,782	45,733	(3,049)	0	0	
TEXTILE COMPOSITE											
Interloop Limited	334,261	400,000	-	41,000	693,261	51,587	49,041	(2,545)	1.28%	1.30%	0.07%
Nishat Chunian Limited	353	-	-	-	353	9	8	(1)	0.00	0.00	0.00%
						51,596	49,050	(2,547)	1.28%	1.30%	

Name of the investee Company	Number of shares / certificates					Balance as at September 30, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee
	As at July 1, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 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 -----		
<b>REFINERY</b>											
Attock Refinery Limited	207,500	222,171	-	35,000	394,671	135,720	126,981	(8,739)	3.31%	3.36%	0.37%
Pakistan Refinery Limited	500,000	-	-	-	500,000	11,600	11,730	130	0.00	0.00	0.08%
						147,320	138,711	(8,609)	0.04	0.04	
<b>LEATHER &amp; TANNERIES</b>											
Service Industries Limited	43,640	-	-	8,822	34,818	33,106	41,034	7,928	1.07%	1.09%	0.07%
Service GlobalFootwear Limited	-	250,000	-	-	250,000	19,247	17,495	(1,752)	0.46%	0.46%	0.01%
						52,353	58,529	6,176	1.52%	1.55%	
<b>TECHNOLOGY AND COMMUNICATION</b>											
Systems Limited	178,223	80,000	-	-	258,223	111,563	104,810	(6,753)	2.73%	2.78%	0.09%
P.T.C.L.	2,070,000	-	-	-	2,070,000	24,861	23,350	(1,511)	0.61%	0.62%	0.05%
Air Link Communication Limited	-	690,000	-	-	690,000	93,252	89,810	(3,442)	2.34%	2.38%	0.17%
						229,676	217,970	(11,706)	0	0	
<b>PHARMACEUTICALS</b>											
Abbott Laboratories (Pakistan) Limited	31,700	-	-	-	31,700	23,235	24,258	1,022	0.63%	0.64%	0.03%
GlaxoSmithKline Pakistan	-	9,000	-	-	9,000	1,563	1,731	168	0.05%	0.05%	0.00%
The Searle Company Limited (Note 5.1.2)	1,027,000	425,000	-	-	1,452,000	83,521	82,691	(830)	2.15%	2.19%	0.37%
Ferozsons Laboratories Limited	125,000	79,431	-	40,000	164,431	44,541	47,757	3,217	1.24%	1.27%	0.38%
Hignnoon Laboratories Limited (Note 5.1.2)	34,700	-	-	-	34,700	24,761	23,809	(953)	0.62%	0.63%	0.08%
						177,621	180,246	2,625	4.69%	4.78%	
<b>POWER GENERATION AND DISTRIBUTION</b>											
Hub Power Company Limited (Note 5.1.1)	1,042,763	788,000	-	58,000	1,772,763	277,079	211,562	(65,518)	5.51%	5.61%	0.14%
K-Electric Limited**	4,000,000	-	-	-	4,000,000	18,520	15,040	(3,480)	0.00	0.00	0.01%
						295,599	226,602	(68,998)	5.90%	6.00%	
<b>COMMERCIAL BANKS</b>											
Bank Al Habib Limited	2,065,905	300,000	-	2,513	2,363,392	260,305	233,267	(27,039)	6.08%	6.18%	0.21%
Bank Al Alfalah Limited	529,049	-	-	40,586	488,463	33,225	29,625	(3,600)	0.77%	0.78%	0.03%
MCB Bank Limited (Note 5.1.1)	862,132	-	-	128,000	734,132	166,663	176,485	9,823	4.60%	4.68%	0.06%
Habib Bank Limited (Note 5.1.1)	1,473,000	936,140	-	275,000	2,134,140	269,160	271,121	1,961	7.06%	7.18%	0.15%
Faysal Bank Limited (Note 5.1.2)	2,615,137	500,000	-	827,423	2,287,714	118,225	105,006	(13,219)	2.74%	2.78%	0.15%
Meezan Bank Limited	491,247	-	-	154,654	336,593	80,577	76,794	(3,783)	2.00%	2.03%	0.02%
United Bank Limited	92,996	28,000	-	25,000	95,996	24,707	27,975	3,268	0.73%	0.74%	0.01%
National Bank of Pakistan	-	600,000	-	-	600,000	36,885	36,000	(885)	0.94%	0.95%	0.03%
						989,748	956,273	(33,474)	0	0	
<b>MISCELLANEOUS</b>											
Shifa International Hospitals Limited	-	130,000	-	-	130,000	22,154	23,007	853	0.01	0.01	0.21%
Cans Limited	387,500	-	-	-	387,500	28,617	29,752	1,135	0.01	0.01	0.11%
						50,771	52,760	1,989	1.37%	1.40%	
<b>CHEMICAL</b>											
Engro Polymer & Chemicals Limited	31	-	-	-	31	1	1	(0)	0.00%	0.00%	0.00%
						1	1	(0)	0.00%	0.00%	
<b>INV. BANKS / INV. COS. / SECURITIES COS.</b>											
Arif Habib Limited	292,500	-	-	-	292,500	17,260	17,129	(132)	0.45%	0.45%	0.45%
						17,260	17,129	(132)	0.45%	0.45%	
<b>Total - September 30, 2024</b>						3,820,162	3,774,299	(45,863)	98.31%	100.00%	
<b>Total - June 30, 2024</b>						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	September 30, 2024	June 30, 2024	September 30, 2024	June 30, 2024
	---(Numbers of shares)---		---(Rupees in '000)---	
Meezan Bank Limited	300,000	300,000	68,445	71,817
Engro Corporation Limited	200,000	200,000	60,744	66,542
The Hub Power Company Limited	900,000	1,000,000	107,406	163,080
Kohat Cement Company Limited	200,000	500,000	60,790	125,215
Maple Leaf Cement Factory Limited	500,000	500,000	16,220	19,000
Pakistan Petroleum Limited	1,285,000	1,285,000	137,264	150,486
Oil & Gas Development Company Limited	700,000	1,180,000	100,401	159,737
	<u>4,085,000</u>	<u>4,965,000</u>	<u>551,270</u>	<u>755,877</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 closure.

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

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. Subsequent to the year ended June 30, 2019, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the 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.

5.2	Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	September 30, 2024	June 30, 2024
			-----Rupees in '000-----	
	Market value of investments	5.1	3,774,299	3,604,925
	Carrying value of investments	5.1	<u>(3,820,162)</u>	<u>(2,713,195)</u>
			<u>(45,863)</u>	<u>891,730</u>



6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY	Note	September 30,	June 30,
			2024	2024
			-----Rupees in '000-----	
	Remuneration of the Management Company	6.1	10,204	5,938
	Punjab sales tax payable on remuneration of the Management Co.	6.2	4,218	3,535
	Federal excise duty on remuneration of the Management Co.	6.3	17,569	17,569
	Allocation expense	6.4	1,243	866
	Selling & marketing expense	6.5	37,680	32,405
	Sales load and transfer load		-	131
			<u>70,914</u>	<u>60,444</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 3.5%, charged at the rate of 2% till August 7, 2024 (2023: 2%) per annum of the average net assets of the Fund during the period ended September 30, 2024. The remuneration is payable to the Management Company monthly in arrears.

**6.2** During the period, an amount of Rs. 4.067 million (2023: Rs. 1.884 million) was charged on account of sales tax on the remuneration of the Management Company levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2023: 16%).

**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 0.084 (June 30, 2024: Rs 0.088) 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 Nil (June 30, 2024: 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 Nil, charged till August 7, 2024 at the rate of 1.40% (June 30, 2024: 1.40%) of the average of annual net assets of the fund.

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	----- Rupees in '000 -----	
<b>7</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration	673	446
	Printing charges payable	146	100
	Brokerage payable	2,900	1,885
	Withholding tax payable	224	23,558
	Other payables	36	210
		<u>3,979</u>	<u>26,199</u>

## 8 CONTINGENCIES AND COMMITMENTS

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

## 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 September 30, 2024 is 4.67% (2023: 4.74%) which includes 0.62% (2023: 0.50%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio

## 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 quarter ended	
	September 30, 2024 (Un-audited)	September 30, 2023 (Audited)
	----- Rupees in '000 -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration for the period	25,416	11,777
Punjab sales tax payable on remuneration of the Management Company	4,067	1,884
Allocation of operational expenses by the Management Company	377	588
Selling and Marketing Expense	5,275	8,232
Redemption of NIL (2023: 7,016,926) units	-	95,309
<b>Allied Bank Limited - Holding company of Management Company</b>		
Profit on bank deposits	5,361	2,909
Bank charges	6	0
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration for the period	1,139	840
Sindh sales tax on remuneration of Trustee	171	109
Settlement charges and connection fee	184	65
<b>ABL Financial Planning Fund - Conservative Allocation Plan</b>		
Issue of NIL (2023: 715,042) units	-	10,000
Redemption of 66,081 (2023: 761,062) units	1,200	10,880
<b>ABL Financial Planning Fund-Active Allocation Plan</b>		
Issue of NIL (2023: 133,794) units	-	1,800
Redemption of NIL (2023: 462,422) units	-	6,292
<b>ABL Financial Planning Fund-Strategic Allocation Plan</b>		
Issue of NIL (2023: 966,291) units	-	13,000
Redemption of 2,975,723 (2023: 1,140,175) units	54,300	16,186

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

	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- Rupees in '000 -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration payable	10,204	5,938
Punjab sales tax payable on remuneration of the Management Company	4,218	3,535
Federal excise duty payable on remuneration of the Management Company	17,569	17,569
Accounting and operational Charges Payable	1,243	866
Selling and Marketing Expenses Payable	37,680	32,405
Sales and transfer load payable		131
<b>Allied Bank Limited - Holding company of Management Company</b>		
Profit receivable on saving accounts	2,550	-
Bank balance	93,632	20,873
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	374	379
Sindh sales tax on remuneration of Trustee	64	49
<b>ABL Financial Planning Fund - Conservative Allocation Plan</b>		
Outstanding 1,800,924 (June 30, 2024: 1,867,006) units	33,215	33,905



<b>ABL Financial Planning Fund - Active Allocation Plan</b>		
Outstanding 994 (June 30, 2024: 994) units	18	18
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>		
Outstanding 3,960,207 (June 30, 2024: 6,935,930) units	73,039	125,957
<b>Sindh Province Pension Fund</b>		
Outstanding 69,414,683 (June 30, 2024: 69,414,683) units	1,280,229	1,260,578
<b>Sindh General Provident Investment Fund**</b>		
Outstanding 49,570,245 (June 30, 2024: 49,570,245) units	914,234	900,201

\* Nil amount due to rounding off.

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

	<b>(Un-audited)</b>			
	<b>As at September 30, 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial Assets</b>	<b>Rupees in '000</b>			
Quoted equity securities	3,774,299	-	-	3,774,299
	<b>(Audited)</b>			
	<b>As at June 30, 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial Assets</b>	<b>Rupees in '000</b>			
Quoted equity securities	3,604,925	-	-	3,604,925



**14 GENERAL**

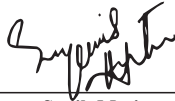
**14.1** Figures have been rounded off to the nearest thousand rupees.

**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 October 15, 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

اگر مالیاتی نظم و ضبط اور سیاسی استحکام کو برقرار رکھا جائے تو ہم پاکستان کے لیے معاشی استحکام اور روشن اقتصادی امکانات کی جانب ایک راستہ پیش کرتے ہیں۔ ایکویٹی مارکیٹ مزید ترقی کے لیے تیار ہے، اور یہ سرمایہ کاروں کے لیے ابھرتے ہوئے مواقع سے فائدہ اٹھانے کا ایک دلچسپ وقت ہو سکتا ہے۔


## اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکوریٹیز 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، 15 اکتوبر، 2024

  
نویس  
چیف ایگزیکٹو آفیسر

ایکویٹی فنڈز میں 2.6 فیصد کی کمی ہوئی 206 ارب روپے سے 200 ارب روپے تک) اور منی مارکیٹ فنڈز روایتی اور اسلامی دونوں میں 1.3 فیصد کی کمی ہوئی 1327 ارب روپے سے 1313 ارب روپے تک) جو گزشتہ دو ماہ میں شامل سیاسی بحران اور گرتی ہوئی شرح سود کی وجہ سے ہے۔

### فنڈ کی کارکردگی

اے بی ایل اسٹاک فنڈ کے خالص اثاثے (AUM) 6.20 فیصد اضافے سے 30 جون 2024 کو 3615 ملین روپے کے مقابلے میں 30 ستمبر 2024 تک 3839 ملین روپے ہو گئے۔ فنڈ نے 3.40 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 1.56 فیصد کی مطلق ریٹرن پوسٹ کی۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جائے تو، اے بی ایل اسٹاک فنڈ نے جامع طور پر 508.54 فیصد کی بیچ مارک ریٹرن کے مقابلے میں 1138.14 فیصد کی ریٹرن پوسٹ کی۔

### آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو، 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے اے بی ایل اسٹاک فنڈ کے لیے دوبارہ آڈیٹر کے طور پر مقرر کیا گیا ہے۔

### مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

### آؤٹ لک

IMF کے ایگزیکٹو بورڈ کی 7.0 ارب امریکی ڈالر کی 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی منظوری بالآخر منظور کر لی گئی ہے، اور تقریباً 1.0 ارب امریکی ڈالر کی پہلی قسط موصول ہو گئی ہے، ہمارے زرمبادلہ کے ذخائر میں اس سطح تک اضافہ ہو گیا ہے جو گزشتہ ڈیڑھ دو سال میں نہیں دیکھا گیا تھا۔ اور اس کے ساتھ ساتھ مہنگائی سنگل ہندسوں تک گر گئی ہے اور اسٹیٹ بینک آف پاکستان مانیٹری پالیسی میں نرمی جاری رکھے ہوئے ہے۔

ستمبر میں، KSE-100 انڈیکس 82,247 پوائنٹس کی اب تک کی بلند ترین سطح پر پہنچ گیا، FTSE کے دوبارہ توازن کی وجہ سے قابل ذکر غیر ملکی اخراج کے باوجود۔ آگے بڑھتے ہوئے، ہمیں یقین ہے کہ ایکویٹی مارکیٹ مزید مثبت نظر آئے گی اور گرتی ہوئی افراط زر، مالیاتی نرمی اور بیرونی کھاتوں کی پوزیشن میں بہتری پر غور کرتے ہوئے تیزی کی رفتار برقرار رہے گی۔



## اسٹاک مارکیٹ کا جائزہ

مالی سال 25 کی پہلی سہ ماہی کے دوران، KSE-100 انڈیکس نے شاندار نمو کا مظاہرہ کیا، نئے قذتک پہنچ کر اور 3.4 فیصد کی مثبت واپسی کے ساتھ بند ہوا، جو 81,114 پوائنٹس پر ختم ہوا۔ اس اضافے کی رفتار کا ایک اہم محرک بین الاقوامی مالیاتی فنڈ (IMF) کے ساتھ توسیعی فنڈ سہولت (EFF) معاہدہ تھا، جس نے پاکستان کے میکرو اکنامک فریم ورک کو تقویت بخشی اور زر مبادلہ کے ذخائر کو مستحکم کرنے میں مدد کی۔ حکومت نے مالیاتی استحکام کے لیے سخت مطالبات کیے ہیں۔ پورے بورڈ میں موثر انتظام، برینٹ تیل کی سازگار قیمتوں اور اعلیٰ بنیاد کے اثرات نے کم افراط زر کی تعداد میں حصہ لیا۔ نتیجتاً، اسٹیٹ بینک آف پاکستان (SBP) نے بیچ مارک پالیسی ریٹ میں 300 بیسیس پوائنٹس کی خاطر خواہ کمی کی، جس سے معاشی نمو کو مدد ملتی ہے اور کارپوریشنز پر مالی بوجھ کم ہوتا ہے۔

انڈیپنڈنٹ پاور پروڈیوسرز (IPPs) کے ساتھ بجلی کی خریداری کے معاہدوں پر دوبارہ گفت و شنید کرنے میں حکومت کی دلچسپی توانائی کے نرخوں میں تیزی سے اضافے سے پیدا ہوئی۔ دریں اثنا، فیڈرل بورڈ آف ریونیو (ایف بی آر) نے ٹیکس کی بنیاد کو بڑھانے کے مقصد سے اصلاحات کیں۔ آئی ایم ایف کے مطابق بجٹ نے کچھ شعبوں کو پہلے دی گئی سبسڈیز اور ٹیکس چھوٹ کو ختم کر دیا۔ آئی ایم ایف نے مالیاتی نظم و ضبط، سرکاری اداروں کے بہتر انتظام اور نجکاری کی کوششوں کو جاری رکھنے پر زور دیا جبکہ ٹیکس چھوٹ ختم ہونے کے بعد ان کے خاتمے کی وکالت کی۔ ایف ٹی ایس ای نے پاکستان کو فرنٹیر مارکیٹ سیگمنٹ میں گرا دیا جس میں غیر ملکی پورٹ فولیو سرمایہ کاری کا نمایاں 21.7 ملین امریکی ڈالر اخراج دیکھا گیا۔ آگے دیکھتے ہوئے، پائیدار مالیاتی استحکام اور مستحکم سیاسی ماحول سے مزید سرمایہ کاری کو راغب کرنے کی توقع ہے۔

مارکیٹ کی سرگرمیوں میں اضافہ ہوا کیونکہ اوسط تجارت شدہ حجم میں 15 فیصد اضافہ ہوا جبکہ 3MFY25 کے دوران اوسط تجارت کی قدر 28 فیصد اضافے سے 164 ملین اور 35 ملین امریکی ڈالر ہو گئی جب پچھلے سال کی اسی مدت کے مقابلے میں۔ اس مدت کے دوران غیر ملکیوں نے 22 ملین امریکی ڈالر کے حصص فروخت کئے۔ مقامی محاذ پر، انفرادی اور میوچل فنڈز بالترتیب 47 ملین امریکی ڈالر، اور 19 ملین امریکی ڈالر کی خالص خرید کے ساتھ سب سے آگے رہے، جبکہ انشورنس اور کارپوریٹس نے بالترتیب 19 ملین امریکی ڈالر اور 14 ملین امریکی ڈالر کے حصص فروخت کیے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں فریڈلائزر اور آئل اینڈ گیس ایکسپلوریشن کمپنیاں اور کمرشل بینکوں نے بالترتیب 1,564,203 اور 1,114 پوائنٹس کا اضافہ کیا۔ دوسری طرف، پاور جنریشن اور ڈسٹری بیوشن، ٹیکنالوجی اور انجینئرنگ سیکٹرز نے بالترتیب -1,288، -255 اور -238 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

## میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں سالانہ 7.8 فیصد اضافہ ہوا (پہلے 2MFY25 کے دوران 2680 ارب روپے سے 2888 ارب روپے تک۔ بڑی آمد انکم فنڈز میں دیکھی گئی، جس میں روایتی اور اسلامی دونوں شامل ہیں۔ مذکورہ مدت کے دوران فنڈز میں 27.6 فیصد اضافہ ہوا 726 ارب روپے سے 927 ارب روپے تک) جبکہ، روایتی اور اسلامی دونوں سمیت

## 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 30 ستمبر، 2024 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسٹاک فنڈ کے کنڈنسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

FY25 کی پہلی سہ ماہی اہم پیش رفتوں سے نشان زد ہوئی ہے، بشمول افراط زر میں تیزی سے کمی، ایکویٹی مارکیٹ FTSE کا دوبارہ توازن، اور IMF ایگزیکٹو بورڈ کی 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی 7 ارب امریکی ڈالر کی طویل انتظار کی منظوری، جس کے بعد 27 ستمبر 2024 کو تقریباً 1 ارب امریکی ڈالر کی پہلی قسط کی تقسیم نے پاکستان کے غیر ملکی زرمبادلہ کے ذخائر کو اُس سطح تک بڑھا دیا ہے جو ڈھائی سالوں میں نہیں دیکھا گیا تھا، جس سے ملک کے معاشی نقطہ نظر کے لیے پر امید ہوا ہے۔

اس سہ ماہی کے دوران، پاکستان کے کنزیومر پرائس انڈیکس (CPI) میں قابل ذکر کمی دیکھی گئی، جو سالانہ 9.2 فیصد تک گر گئی، جو گزشتہ سال کی اسی مدت میں ریکارڈ کی گئی 29.0 فیصد سے زبردست کمی ہے۔ افراط زر میں زبردست گراؤٹ نے اسٹیٹ بینک آف پاکستان (SBP) کو اپنی مانیٹری پالیسی میں مزید نرمی کرنے پر اکسایا، پالیسی کی شرح کو 300 بیسس پوائنٹس سے کم کر کے 17.5 فیصد کر دیا۔ یہ فیصلہ بنیادی طور پر افراط زر میں توقع سے زیادہ تیزی سے کمی اور تیل کی عالمی قیمتوں میں کمی کے باعث کیا گیا۔ مہنگائی میں مسلسل کمی کے باعث مستقبل کی مانیٹری پالیسی میٹنگز میں اضافی شرح میں کمی متوقع ہے۔

بیرونی محاذ پر، ملک نے سہ ماہی کے پہلے دو مہینوں کے دوران 171 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ خسارہ ریکارڈ کیا، جو پچھلے سال کی اسی مدت کے خسارے کے مقابلے میں 81 فیصد کمی کو ظاہر کرتا ہے۔ یہ بہتری بڑی حد تک برآمدات میں سالانہ 328 ملین امریکی ڈالر کے اضافے سے ہوئی، جو کہ 6.1 ارب امریکی ڈالر تک پہنچ گئی (بشمول سامان اور خدمات)۔ ورکرز کی ترسیلات زر میں بھی غیر معمولی نمو دکھائی گئی، جو کہ سالانہ 44 فیصد اضافے کے ساتھ تقریباً 5.9 ارب امریکی ڈالر تک پہنچ گئی، جس سے بیرونی اکاؤنٹ کو مزید مدد ملی۔

مالیاتی پہلو پر، فیڈرل بورڈ آف ریونیو (FBR) نے سہ ماہی کے دوران 2,555 ارب روپے اکٹھے کیے، جو کہ سالانہ 25% اضافہ ہے۔ یہ مضبوط ریونیو اکٹھا کرنا حکومت کی مالیاتی نظم و ضبط اور کارکردگی کو بہتر بنانے کی کوششوں کی عکاسی کرتا ہے۔ آگے دیکھتے ہوئے، IMF کی 7 EFF ارب امریکی ڈالر کی منظوری، دوست ممالک اور ترقیاتی شراکت داروں کی مسلسل حمایت کے ساتھ، افراط زر کے دباؤ کو کم کرنے، SBP کی مالیاتی نرمی، اور بیرونی کھاتوں کی پوزیشن میں بہتری، آنے والے مہینوں میں میکرو اکنامک استحکام اور پاکستان کے لیے مثبت اقتصادی امکانات کی منزلیں طے کرتی ہے۔



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