



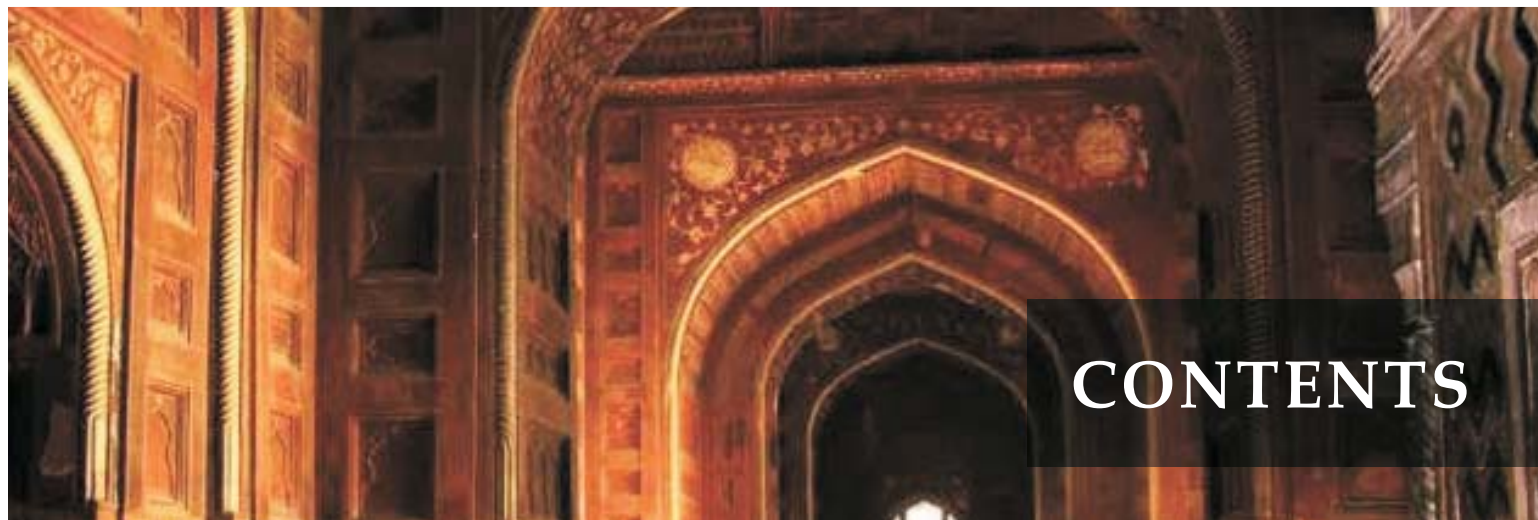
ABL ISLAMIC STOCK FUND
HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Half Yearly REPORT



ABL Asset Management

Discover the potential



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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Stock Fund (ABL-ISF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Stock Fund for the half year ended December 31, 2024.

ECONOMIC PERFORMANCE REVIEW

From July to December 2024, Pakistan's economy demonstrated resilience amidst persistent global and domestic pressures, highlighting significant progress in key economic indicators and addressing structural challenges.

The inflationary landscape underwent a sharp transformation. Consumer Price Index (CPI) inflation tumbled from 11.09% year-on-year (YoY) in July to a remarkable low of 4.07% by December. This dramatic decline can be attributed to strict monetary policy measures implemented earlier in the year and easing supply-side pressures. In response to this improvement, the State Bank of Pakistan (SBP) reduced its policy rate from 19.5% in July to 13% by December, paving the way for further monetary easing in 2025.

The Pakistani Rupee (PKR) remained stable against the US Dollar, closing at PKR 278.35/USD in December and appreciating against other major currencies. This stability, supported by improved foreign exchange reserves and remittance inflows, helped contain import costs while underscoring the need for competitiveness enhancements in exports.

Pakistan's external sector showed remarkable progress during H1 FY25. Remittances totaled USD 17.84 billion, marking a 29.3% YoY increase. These inflows played a pivotal role in achieving external stability and supporting the current account surplus.

Foreign exchange reserves with the SBP rose from USD 9.22 billion in July to USD 11.71 billion in December, bringing total liquid reserves, including those held by commercial banks, to USD 16.38 billion. This marked an improvement in external liquidity, reinforcing the rupee's stability and improving investor confidence.

The trade deficit during July to December 2024 stood at USD 11.17 billion, reflecting a modest narrowing compared to the same period in 2023. Exports totaled USD 16.56 billion, growing by 10.52%, while imports increased by 6.11% to USD 27.73 billion. Pakistan's trade deficit with nine neighboring countries surged by 43.22% to USD 5.33 billion from USD 3.72 billion due to higher imports from China, India and Bangladesh. Higher exports to Afghanistan, Bangladesh and Sri Lanka assisted in offsetting lower exports to China.

Large-Scale Manufacturing (LSM) showed a 3% improvement from July to December, signaling a gradual recovery in industrial activity. Despite higher input costs, measures to reduce energy tariffs and enhance credit availability supported this modest growth.

The International Monetary Fund (IMF) remained integral to Pakistan's reform agenda under the Extended Fund Facility (EFF). During H1 FY25, the government emphasized fiscal consolidation, energy reforms, and export diversification to meet IMF benchmarks. Discussions on a USD 1 billion Resilience and Sustainability Facility (RSF) for climate adaptation are expected to conclude by March 2025, further strengthening the economic framework.

H1 FY25 marked a period of recovery and stabilization for Pakistan's economy. While significant progress was made in inflation control, investor confidence, and external stability, challenges such as rising commodity prices, global uncertainties, and export competitiveness persist. However, leveraging geopolitical shifts and enhancing infrastructure and trade partnerships could position Pakistan as a regional trade hub, paving the way for sustainable growth. Strategic reforms and investments will be key to unlocking the country's economic potential.

STOCK MARKET REVIEW ISLAMIC

During the first six months of FY25, the KMI index demonstrated remarkable growth, reaching new stature and closing with a positive return of 41%, ending at 178,636 points. The Extended Fund Facility agreement of USD 7 billion with IMF proved to be the key factor in driving investors' confidence.

The government implemented economic reforms effectively, including a privatization, managed current account and easing inflation. In response to the deteriorating inflation, the State Bank of Pakistan (SBP) reduced the benchmark policy rate by a staggering 750 basis points, providing sustenance to economic growth and appeasing the financial burden on corporations.

FTSE Russell announced reclassification of Pakistan from Secondary Emerging to Frontier Market status with effect from Sep 23, 2024 as Pakistan failed to meet the criteria of stock count. FTSE benchmarked fund held US\$160-165 million of position in Pakistan stocks as of Apr/May 2024. Mutual funds remained on the forefront to absorb the massive sell-off pressure, supported by the movement of liquidity from other asset classes. The favorable macroeconomic indicators continued given Moody's upgraded Pakistan's rating to Caa2 in Aug'24, and Pakistan's Consumer Price Index (CPI) dropped to averaged 7.22% (YoY) in 1HFY25, compared to 28.79%(YoY) during same period last fiscal year. Government also conducted significant treasury buybacks of worth PKR 1tr in Oct'24. Political stability along with successful review of IMF will keep the positive momentum going forward. Market activity increased as the average traded volume decreased by 6% while the average traded value increased by 53% to 108 million and USD 42 million during 1HFY25 when compared with same period last year, respectively. Foreigners sold worth USD 187million shares during the said period. On the local front, Mutual Funds and corporates remained on the forefront with a net buying of worth USD 183 million and USD 27 million, respectively while Banks and other organizations sold shares of worth USD 21 million and USD 17 million, respectively. Sectors contributing to the index strength were Oil & Gas Exploration Companies, Oil and Gas Marketing and Fertilizers adding 19,644, 9,285 and 6,959 points respectively. On the flip side, Power Generation and Chemicals negatively impacted the index, subtracting 2587 and 207 points respectively.

MUTUAL FUND INDUSTRY REVIEW

The total assets under management (AUMs) of the open-end mutual fund industry grew by 66.2% year-on-year (YoY), increasing from PKR 2,679 billion to PKR 4,452 billion during the first half of FY25. The largest inflows were observed in Income Funds, encompassing both conventional and Islamic Funds, which saw a growth of 89.7%. Additionally, AUMs in equity funds, including both Conventional and Islamic, grew by 88.5%, while Money Market funds, comprising both Conventional and Islamic, expanded by 45.2%. This growth was further supported by the government's move towards easing the monetary policy.

FUND PERFORMANCE

ABL Islamic Stock Fund's AUM increased by 69.75% to PKR 2,800.23 million in December 2024 compared to PKR 1,649.60 million in June 2024. The fund posted a return of 48.99% against the benchmark return of 41.30% which reflects over-performance of 769bps. When measured from its inception date, ABL-ISF has posted a return of 344.78% as compared to its benchmark return of 370.75%.



AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2025 of ABL Islamic Stock Fund.

MANAGEMENT QUALITY RATING

On October 25, 2024: 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

We remain optimistic about Pakistan's Equity Market outlook, with expectations that the tail-end of the ongoing monetary easing will bring valuations back to the long-term average of 7.5x P/E in the coming year. The successful implementation of key reforms has the potential to further strengthen the market's re-rating, unlocking additional upside throughout the year.

ACKNOWLEDGEMENT

The Board of Directors of the Management Company 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



The Director
Lahore, February 20, 2025



Mr. Naveed Nasim
Chief Executive Officer



REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC STOCK FUND

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

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

1. ABL Asset Management Company Limited the Management Company of ABL Islamic Stock Fund has in all material respects managed ABL Islamic Stock Fund during the period ended December 31, 2024 in accordance with the provisions of the following:
 - i. Investment limitations imposed on the Asset Management Company and the Trustee under the Trust Deed and other applicable laws;
 - ii. The valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - iii. The creation and cancellation of units are carried out in accordance with the deed;
 - iv. And any regulatory requirement.
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

Statement

No short coming has been addressed during the period ended December 31, 2024.

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

Disclosure of the steps

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

DW

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

Trustee Opinion

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

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: February 12, 2025

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A.F. FERGUSON & CO.

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 Islamic Stock Fund** (the Fund) as at December 31, 2024 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, together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2024. 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 and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

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 the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Amel

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

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
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■ KARACHI ■ LAHORE ■ ISLAMABAD



ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	(Rupees in '000)	
ASSETS			
Bank balances	4	206,915	155,670
Investments	5	2,740,077	1,573,555
Dividend and profit receivable		131	834
Deposits and other receivables		2,600	2,600
Receivable agianst sale of investment		-	847
Receivable against issuance of units		16,879	-
Total assets		2,966,602	1,733,506
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	44,504	38,390
Payable to Digital Custodian Company Limited - Trustee	7	179	121
Payable to the Securities and Exchange Commission of Pakistan (SECP)	8	212	124
Payable against redemption of units		78,437	12,097
Payable against purchase of investments		29,724	22,103
Accrued expenses and other liabilities	9	13,313	11,073
Total liabilities		166,369	83,908
NET ASSETS		2,800,233	1,649,598
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,800,233	1,649,598
CONTINGENCIES AND COMMITMENTS			
	10		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		104,340,951	91,577,413
		(Rupees)	
NET ASSET VALUE PER UNIT		26.8373	18.0132

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Amel

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin

Saqib Matin
Chief Financial Officer

Naveed Nasim

Naveed Nasim
Chief Executive Officer

Pervaiz Iqbal Butt

Pervaiz Iqbal Butt
Director

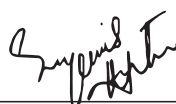
ABL ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

		Half year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
Note		Rupees in '000			
INCOME					
Profit on savings accounts		3,895	3,074	1,054	1,970
Dividend income		53,346	43,625	26,095	31,891
Gain on sale of investments - net		178,518	131,578	149,484	83,147
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	668,302	374,136	719,213	317,483
		846,820	505,714	868,697	400,630
Total income		904,061	552,413	895,846	434,491
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	29,792	12,784	19,330	6,971
Punjab Sales Tax on remuneration of the Management Company	6.2	4,767	2,045	3,093	1,115
Accounting and operational charges	6.4	-	638	-	348
Selling and marketing expenses	6.5	-	8,928	-	4,863
Remuneration of Digital Custodian Company Limited - Trustee	7.1	738	571	402	300
Sindh Sales Tax on remuneration of the Trustee	7.2	111	74	61	39
Fee to the Securities and Exchange Commission of Pakistan (SECP)	8	926	607	525	331
Securities transaction cost		4,541	3,631	3,014	2,040
Auditors' remuneration		490	417	262	241
Listing fee		-	31	-	-
Shariah advisory fee		248	228	135	138
Printing charges		111	101	65	55
Bank charges		11	163	11	65
Legal and professional charges		117	326	117	240
Settlement and other charges		868	896	615	540
Total operating expenses		42,720	31,440	27,630	17,286
Taxation	11	-	-	-	-
Net income for the period after taxation		861,341	520,973	868,216	417,205
Earnings per unit	12				
Allocation of net income for the period:					
Net income for the year after taxation		861,341	520,973		
Income already paid on units redeemed		(85,374)	(56,005)		
		775,967	464,968		
Accounting income available for distribution:					
- Relating to capital gains		775,967	464,968		
- Excluding capital gains		-	-		
		775,967	464,968		

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Amel

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	----- Rupees in '000 -----			
Net income for the period after taxation	861,341	520,973	868,216	417,205
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>861,341</u>	<u>520,973</u>	<u>868,216</u>	<u>417,205</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Amel

For ABL Asset Management Company Limited
 (Management Company)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

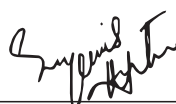
ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees in '000 -----						
Net assets at the beginning of the period (audited)	798,712	850,886	1,649,598	771,779	339,809	1,111,588
Issue of 112,676,155 (2023: 49,857,402) units						
- Capital value (at net asset value per unit at the beginning of the period)	2,029,658	-	2,029,658	650,948	-	650,948
- Element of income	384,763	-	384,763	189,390	-	189,390
Total proceeds on issuance of units	2,414,421	-	2,414,421	840,338	-	840,338
Redemption of 99,912,617 (2023: 50,225,608) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,799,746	-	1,799,746	655,756	-	655,756
- Element of loss	240,007	85,374	325,381	96,720	56,005	152,725
Total payments on redemption of units	2,039,753	85,374	2,125,127	752,476	56,005	808,481
Total comprehensive income for the period	-	861,341	861,341	-	520,973	520,973
Net assets at the end of the period (un-audited)	<u>1,173,380</u>	<u>1,626,853</u>	<u>2,800,233</u>	<u>859,641</u>	<u>804,777</u>	<u>1,664,418</u>
Undistributed income brought forward						
- Realised income		471,687			383,530	
- Unrealised income/(loss)		379,199			(43,721)	
		<u>850,886</u>			<u>339,809</u>	
Accounting income available for distribution						
- Relating to capital gains		775,967			464,968	
- Excluding capital gains		-			-	
		<u>775,967</u>			<u>464,968</u>	
Net income for the period after taxation		861,341			-	
Undistributed income carried forward		<u>1,626,853</u>			<u>804,777</u>	
Undistributed income carried forward						
- Realised income		958,551			430,641	
- Unrealised income		668,302			374,136	
		<u>1,626,853</u>			<u>804,777</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>18.0132</u>			<u>13.0562</u>	
Net asset value per unit at the end of the period		<u>26.8373</u>			<u>19.6344</u>	

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Attest

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

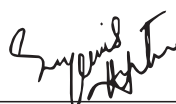
ABL ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31,	
	2024	2023
Note	Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	861,341	520,973
Adjustments:		
Profit on savings accounts	(3,895)	(3,074)
Dividend income	(53,346)	(43,625)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 (668,302)	(374,136)
	(725,543)	(420,835)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	6,114	1,617
Payable to Digital Custodian Company Limited - Trustee	58	25
Payable to the Securities and Exchange Commission of Pakistan (SECP)	88	(231)
Accrued expenses and other liabilities	2,240	(5,413)
	8,500	(4,002)
	144,298	96,136
Profit and dividend received	57,944	45,863
Net amount received on sale of investment	(489,752)	(129,431)
Net cash (used in) / generated from operating activities	(287,510)	12,568
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	2,397,542	829,428
Payments against redemption of units	(2,058,787)	(808,970)
Net cash generated from financing activities	338,755	20,458
Net increase in cash and cash equivalents	51,245	33,026
Cash and cash equivalents at the beginning of the period	155,670	43,874
Cash and cash equivalents at the end of the period	14 206,915	76,900

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Amel

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 23, 2010 between ABL Asset Management Company Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The offering document of the Fund has been revised through the second supplement dated July 1, 2017, with the approval of the SECP. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/502/2013 dated May 3, 2013, in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (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 a Shariah Compliant 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 12, 2013, and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to provide capital appreciation to investors through higher, long term risk adjusted returns by investing in a diversified Shariah compliant portfolio of equity instruments.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 25, 2024 (2023: 'AM1' dated October 26, 2023). The rating reflects the 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 Digital Custodian Company Limited 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 Trusts Act). Consequently, the Fund was required to be registered under the Punjab Trusts Act. Accordingly, on June 22, 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;
- 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, 2024.

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, 2024.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, 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, 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 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, 2024. 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, 2024.

3.3 Standards, interpretations and 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, 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 and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees in '000 -----	
4. BANK BALANCES			
Balances with banks in:			
Current account	4.1	1,635	5,145
Savings accounts	4.2	205,280	150,525
		<u>206,915</u>	<u>155,670</u>

4.1 This represents maintained with Allied Bank Limited, a related party of the Fund.

4.2 These include a balance of Rs 138.012 million (June 30, 2024: Rs 106.91 million) maintained with Allied Bank Limited (a related party) that carries profit at 13.00% (June 30, 2024: 20.50%) per annum. Other saving accounts of the Fund carry profit rates ranging from 3.00% to 10.00% (June 30, 2024: 18.35% to 20.50%) per annum.

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	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Note	----- Rupees in '000 -----	

5.1	2,740,077	1,573,555
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Name of the investee company	Number of shares					Balance as at December 31, 2024			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company								
	As at July 1, 2024	Purchased during the period	Bonus / Right issue during the period	Sold during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the fund										
									total investments of the fund	%									
						(Rupees in '000)			%										
Automobile assembler																			
Honda Atlas Cars (Pakistan) Limited	45,000	-	-	9,607	35,393	10,031	11,032	1,001	0.39%	0.40%	0.03%								
Sazgar Engineering Works Limited	-	57,000	-	36,000	21,000	22,401	23,486	1,085	0.84%	0.86%	0.03%								
Ghandhara Automobiles Limited	-	85,000	-	-	85,000	23,015	25,022	2,007	0.89%	0.91%	0.29%								
Ghandhara Industries Limited	-	22,500	-	-	22,500	10,692	13,672	2,980	0.49%	0.50%	0.04%								
						66,139	73,212	7,073	2.61%	2.67%									
Automobile parts & accessories																			
Loads Limited	-	2,300,000	-	1,332,879	967,121	10,728	14,720	3,992	0.53%	0.54%	0.38%								
						10,728	14,720	3,992	0.53%	0.54%									
Cable and electrical goods																			
Pakistan Cables Limited	68,800	-	-	68,800	-	-	-	-	-	-	-								
Fast Cables Limited	613,500	-	-	613,500	-	-	-	-	-	-	-								
						-	-	-	-	-									
Cement																			
Cherat Cement Company Limited	173,600	147,000	-	69,155	251,445	42,931	68,818	25,887	2.46%	2.51%	0.13%								
D.G. Khan Cement Company Limited	213,500	809,000	-	110,000	912,500	80,806	95,740	14,934	3.42%	3.49%	0.21%								
Fauji Cement Company Limited	976,500	1,000,000	-	850,000	1,126,500	25,675	41,207	15,532	1.47%	1.50%	0.36%								
Kohat Cement Company Limited*	314,129	-	-	314,129	-	-	-	-	-	-	-								
Lucky Cement Limited*	91,998	109,000	-	6,000	194,998	182,303	214,593	32,291	7.66%	7.83%	0.07%								
Thatta Cement Company Limited	-	96,000	-	-	96,000	21,024	21,922	898	0.78%	0.80%	0.10%								
Maple Leaf Cement Factory Limited*	957,376	934,000	-	200,000	1,691,376	68,638	77,702	9,064	2.77%	2.84%	0.16%								
Pioneer Cement Limited	319,500	-	-	216,591	102,909	17,356	20,689	3,333	0.74%	0.76%	0.05%								
						438,733	540,671	101,939	19.31%	19.73%									
Chemical																			
Agritech Limited	600,000	-	-	600,000	-	-	-	-	-	-	-								
Lucky Core Industries Limited	50	-	-	50	-	-	-	-	-	-	-								
Engro Polymer & Chemicals Limited	75	-	-	75	-	-	-	-	-	-	-								
						-	-	-	-	-									
Commercial banks																			
Faysal Bank Limited	695,000	840,000	-	987,569	547,431	27,907	26,539	(1,367)	0.95%	0.97%	0.04%								
Meezan Bank Limited*	461,500	50,000	-	356,913	154,587	36,723	37,405	682	1.34%	1.37%	0.01%								
						64,630	63,944												



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Name of the investee company	Number of shares					Balance as at December 31, 2024			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	As at July 1, 2024	Purchased during the period	Bonus / Right issue during the period	Sold during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the fund	total investments of the fund	
						(Rupees in '000)			%		
Balance brought forward						893,349	1,035,521	142,173			
Food and personal care products											
Fauji Foods Limited	-	439,559	-	439,559	-	-	-	-	-	-	-
Pakistan Aluminium Beverage Cans Limited	65,500	-	-	65,500	-	-	-	-	-	-	-
Al-Tahur Limited	1,065,596	-	-	1,065,596	-	-	-	-	-	-	-
Oil and gas exploration companies											
Oil and Gas Development Company Limited*	947,589	170,000	-	308,002	809,587	113,275	183,987	70,712	6.57%	6.71%	0.02%
Pakistan Petroleum Limited*	1,130,639	359,000	-	142,000	1,347,639	158,268	274,312	116,043	9.80%	10.01%	0.05%
Pakistan State Oil Company Limited*	386,345	162,500	-	273,000	275,845	47,959	121,562	73,603	4.34%	4.44%	0.06%
Mari Petroleum Company Limited	41,023	110,262	284,184	241,000	194,469	69,302	139,942	70,640	5.00%	5.11%	0.02%
						388,804	719,803	330,998	25.71%	26.27%	
Oil and gas marketing companies											
Sui Northern Gas Pipelines Limited	455,000	640,000	-	100,000	995,000	70,397	111,380	40,983	3.98%	4.06%	0.16%
Attock Petroleum Limited	22,900	-	-	8,000	14,900	5,755	8,261	2,506	0.30%	0.30%	0.01%
						76,152	119,641	43,489	4.27%	4.37%	
Pharmaceuticals											
The Searle Company Limited	271,000	515,000	-	-	786,000	44,518	82,106	37,588	2.93%	3.00%	0.15%
Highnoon Laboratories Limited	26,200	12,000	-	-	38,200	27,132	35,076	7,944	1.25%	1.28%	0.07%
AGP Limited	-	248,500	-	-	248,500	42,681	42,270	(411)	1.51%	1.54%	0.09%
Citi Pharma limited	310,000	-	-	310,000	-	-	-	-	-	-	-
Abbott Laboratories Pakistan Limited	-	9,500	-	-	9,500	11,684	11,760	76	0.42%	0.43%	0.01%
Glaxosmithkline Pakistan	-	215,011	-	3,050	211,961	54,735	84,129	29,394	3.00%	3.07%	0.07%
Ferozsons Laboratories Limited	62,100	92,531	-	-	154,631	47,393	51,856	4,462	1.85%	1.89%	0.36%
						228,143	307,197	79,053	10.97%	11.21%	
Refinery											
Attock Refinery Limited	105,000	67,000	-	100,000	72,000	29,296	51,215	21,919	1.83%	1.87%	0.07%
Pakistan Refinery Limited	401,000	-	-	50,000	351,000	8,143	15,556	7,413	0.56%	0.57%	0.06%
						37,439	66,771	29,332	1.83%	1.87%	
Power generation and distribution											
Hub Power Company Limited*	1,051,147	844,000	-	243,000	1,652,147	227,638	216,250	(11,389)	7.72%	7.89%	0.13%
K-Electric Limited (note 5.1.1)	4,392,000	-	-	1,000,000	3,392,000	15,705	18,995	3,290	0.68%	0.69%	0.01%
Nishat Chunian Power Limited	430,391	-	-	430,391	-	-	-	-	-	-	-
						243,343	235,245	(8,099)	8.40%	8.59%	
Technology and communication											
Systems Limited	139,762	157,500	-	88,500	208,762	36,288	129,735	93,447	4.63%	4.73%	0.07%
Avanceon Limited	250,500	-	-	15,000	235,500	12,722	14,528	1,806	0.52%	0.53%	0.06%
Airlink Communication Limited	250,000	315,500	-	330,000	235,500	98,618	51,810	(46,808)	1.85%	1.89%	0.06%
						147,628	196,073	48,445	7.00%	7.00%	
Paper And Board											
International Packaging Films Limited	595,398	-	-	122,324	473,074	11,164	10,800	(364)	0.39%	0.39%	0.07%
Packages Limited	-	35,000	-	-	35,000	20,724	20,844	120	0.74%	0.76%	0.04%
						31,888	31,644	(244)	1.13%	1.15%	
Miscellaneous											
Synthetic Products Enterprises Limited (note 5.1.1)	-	500,000	-	350,000	150,000	6,018	6,608	589	0.24%	0.24%	0.08%
						6,018	6,608	589	0.24%	0.24%	
Transportation											
Pakistan International Bulk Terminal Limited	-	2,300,000	-	-	2,300,000	19,011	21,574	2,563	0.77%	0.79%	0.13%
						19,011	21,574	2,563	0.77%	0.79%	
Total as at December 31, 2024						2,071,775	2,740,077	668,299			
Total as at June 30, 2024						1,194,356	1,573,555	379,199			

* These represent pledge securities

5.1.1 All shares have a nominal value of Rs. 10 each except for the shares of K-Electric Limited and Synthetic Products Enterprises Limited having a nominal value of Rs. 3.50 and Rs. 5 respectively.

- 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)	
	December 31, 2024		June 30, 2024	
	Number of shares	Market value	Number of shares	Market value
	(Rupees in '000)		(Rupees in '000)	
Pakistan Petroleum Limited	1,000,000	203,550	1,000,000	117,110
Engro Corporation Limited	125,000	55,660	125,000	41,589
The Hub Power Company Limited	900,000	117,801	900,000	146,772
Meezan Bank Limited	-	-	400,000	95,756
Oil and Gas Development Company Limited	700,000	159,082	700,000	94,759
Kohat Cement Company Limited	-	-	300,000	75,129
Lucky Cement Limited	75,000	82,537	75,000	68,005
Pakistan State Oil Company Limited	100,000	44,069	100,000	16,621
Maple Leaf Cement Factory Limited	500,000	22,970	500,000	19,000
	<u>3,400,000</u>	<u>685,669</u>	<u>4,100,000</u>	<u>674,741</u>

5.2	Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'	Note	December 31, 2024 (Un-audited) Rupees in '000	June 30, 2024 (Audited) Rupees in '000
	Market value of investments	5.1	2,740,077	1,573,555
	Carrying value of investments	5.1	<u>(2,071,775)</u>	<u>(1,194,356)</u>
			<u>668,302</u>	<u>379,199</u>

6. PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY

Management fee payable	6.1	7,811	2,602
Punjab Sales Tax payable on remuneration of the Management Company	6.2	5,169	4,341
Provision for Federal Excise Duty on remuneration of the Management Company	6.3	26,584	26,584
Selling and marketing expenses payable	6.5	4,863	4,863
Sales Load Payable		77	
		<u>44,504</u>	<u>38,390</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 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 ranging from 3 to 3.5% (June 30, 2024: 2%) of the average annual net assets of the Fund during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.
- 6.2 During the period, an amount of Rs 4.767 million (December 31, 2023: Rs 4.498 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% (December 31, 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 with effect from July 01, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 26.584 million 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, 2024 would have been higher by Re 0.255 (June 30, 2024: Re 0.290) per unit.

- 6.4 In accordance with Regulation 60 of the NBFC Regulations, an Asset 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% (December 31, 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 Nil (December 31, 2023: 1.40%) of the average annual net assets of the Fund.

- 6.6 On December 27, 2024, pursuant to the SECP's order dated September 9, 2024, the Management Company has distributed a sum of Rs. 31.685 million in the form of newly issued units to the unitholders of the Fund on account of excess selling & marketing and allocated expenses charged by the Management Company to the Fund during the years ended December 31, 2022 and December 31, 2023.

7. PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		Rupees in '000	
Trustee fee payable	7.1	154	107
Sindh Sales Tax payable on trustee fee	7.2	25	14
		<u>179</u>	<u>121</u>

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

Net assets (Rs.)	Fee
- Upto Rs. 1,000 million	Rs 0.1% per annum of the net assets, whichever is higher
- On exceeding Rs 1,001 million and upto Rs. 5,000 million	Rs. 1 million plus 0.050% per annum of any amount exceeding Rs.1,000 million
- On exceeding Rs 5,001 million	Rs. 3 million plus 0.045% per annum of any amount exceeding Rs. 5,000 million

- 7.2 During the period, an amount of Rs 0.111 million (December 31, 2023: Rs 0.074 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 15% (December 31, 2023: 13%).

8. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		Rupees in '000	
Fee payable	8.1	<u>212</u>	<u>124</u>

- 8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) designated as "Income Scheme" is required to pay non-refundable fee at the rate of 0.095% (December 31, 2023: 0.095%) per annum of the daily net assets of the fund to the Securities and Exchange Commission of Pakistan (SECP). 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 the SECP fee within fifteen days of the close of every calendar month.

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- Rupees in '000 -----	
9. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	458	524
Brokerage payable	1,422	357
Printing charges payable	95	100
Charity payable	3,976	4,387
Withholding tax payable	-	4,857
Capital gain tax payable	7,229	808
Settlement Charges	88	-
Shariah advisory fee payable	45	40
	<u>13,313</u>	<u>11,073</u>

10. CONTINGENCIES AND COMMITMENTS

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

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% 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 year ending June 30, 2025 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 PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financials 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

The Total Expense Ratio (TER) of the Fund as at December 31, 2024 based on the current period results is 4.38% (December 31, 2023: 4.91%) which includes 0.66% (December 31, 2023: 0.49%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
	----- Rupees in '000 -----	
14. CASH AND CASH EQUIVALENTS		
Bank balances	206,915	76,900
	<u>206,915</u>	<u>76,900</u>

15. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

15.1 Connected persons / related parties include Allied Bank Limited being the holding company of the Management Company, ABL Asset Management Company Limited, other collective investment schemes being managed by the Management Company, entities under common management or directorships, Digital Custodian Company 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.

15.2 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.

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

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

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

	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
	Rupees in '000	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	29,792	12,784
Punjab Sales Tax on remuneration of Management Company	4,767	2,045
Accounting and operational expenses	-	638
Selling and marketing expenses	-	8,928
Issue of 2,098,401 units (December 31, 2023: 10,895,997)	40,247	155,382
Redemption of 1,981,724 (December 31, 2023: 10,895,997 units)	40,029	165,805
Allied Bank Limited		
Profit on savings account	1,921	581
Bank charges	11	84
Digital Custodian Company Limited - Trustee		
Remuneration for the period	738	571
Sindh Sales Tax on remuneration of the Trustee	111	74
Settlement charges	-	141
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Issue of 2,253 (December 31, 2023: Nil) units	58	-
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Issue of 176 (December 31, 2023: Nil) units	5	-
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Issue of 3,205 (December 31, 2023: Nil) units	83	-
ABL Islamic Financial Planning Fund - Capital Preservation Plan II		
Issue of 2,514 (December 31, 2023: Nil) units	65	-
Sindh Province Pension Fund		
Issue of 217,814 (December 31, 2023: Nil) units	5,639	-
Sindh General Provident Investment Fund		
Issue of 155,354 (December 31, 2023: Nil) units	4,022	-
CDC Trustee - Punjab Pension Fund Trust		
Issue of 166,869 (December 31, 2023: Nil) units	4,320	-
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Naveed Nasim - Chief Executive Officer		
Issue of 179,056 (December 31, 2023: Nil) units	3,501	-
Saqib Matin - Chief Financial Officer		
Issue of 322 (December 31, 2023: 34,772) units	8	500
Redemption of Nil (December 31, 2023: 72,773) units	-	1,078
Muhammad Kamran Shahzad - Ex Director		
Issue of 322 (December 31, 2023: Nil) units	1	-
Redemption of Nil (December 31, 2023: Nil) units	5	-

15.6	Detail of balances outstanding at the period / year end with connected persons are as follows:	(Un-audited) December 31, 2024	(Audited) 30 June, 2024
		----- Rupees in '000 -----	
	ABL Asset Management Company Limited - Management Company		
	Remuneration payable	7,811	2,602
	Punjab Sales Tax payable on remuneration of the Management Company	5,169	4,341
	Provision for Federal Excise Duty on remuneration of the Management Company	26,584	26,584
	Other payable	-	-
	Accounting and operational charges payable	-	-
	Selling and marketing expenses payable	4,863	4,863
	Outstanding 116,677 units (2023: Nil)	3,131	-
	ABL Islamic Financial Planning Fund-Conservative Allocation Plan		
	Outstanding 2,253 (June 30, 2024: Nil) units	60	-
	ABL Islamic Financial Planning Fund Strategic Allocation Plan III		
	Outstanding 176 (June 30, 2024: Nil) units	5	-
	ABL Islamic Financial Planning Fund- Capital Preservation Plan I		
	Outstanding 3,205 (June 30, 2024: Nil) units	86	-
	ABL Islamic Financial Planning Fund- Capital Preservation Plan II		
	Outstanding 2,514 (June 30, 2024: Nil) units	67	-
	Allied Bank Limited		
	Bank balances	139,647	112,055
	Sindh Province Pension Fund		
	Outstanding 33,086,711 (June 30, 2024: 32,868,897) units	887,958	592,074
	Sindh General Provident Investment Fund		
	Outstanding 23,598,841 (June 30, 2024: 23,443,487) units	633,329	422,292
	Digital Custodian Company Limited - Trustee		
	Remuneration payable	154	107
	Sindh Sales Tax payable on remuneration of the Trustee	25	14
	CDC Trustee - Punjab Pension Fund Trust		
	Outstanding 10,803,634 (June 30, 2024: 10,636,765) units	289,940	-
	KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
	Naveed Nasim - Chief Executive Officer		
	Outstanding 236,210 (June 30, 2024: 57,154) units	6,339	1,030
	Saqib Matin - Chief Financial Officer		
	Outstanding 10,803,634 (June 30, 2024: Nil) units	10	-
	Muhammad Kamran Shahzad - Ex Director		
	Outstanding 39 (June 30, 2024: 296) units	1	5

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

16. 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 their respective book values.

16.1 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, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

(Un-audited)			
As at December 31, 2024			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
Financial assets 'at fair value through profit or loss'			
Listed equity securities			
2,740,077	-	-	2,740,077
(Audited)			
As at June 30, 2024			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
Financial assets 'at fair value through profit or loss'			
Listed equity securities			
1,573,555	-	-	1,573,555

During the period ended December 31, 2024, there was no transfers between level 1 and level 2, and no transfer into and out of level 3.

17. GENERAL

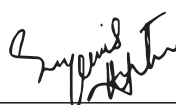
17.1 Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 20, 2025 by the Board of Directors of the Management Company.

After

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، 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے اے بی ایل اسلامک اسٹاک فنڈ کے لیے دوبارہ آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

25 اکتوبر 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو (AM-One) (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

ہم پاکستان کی ایکویٹی مارکیٹ کے آؤٹ لک کے بارے میں پر امید ہیں، اس توقع کے ساتھ کہ جاری مالیاتی نرمی کا آخری اختتام آنے والے سال میں قدروں کو $P/E7.5x$ کی طویل مدتی اوسط پر واپس لے آئے گا۔ کلیدی اصلاحات کا کامیاب نفاذ مارکیٹ کی ری ریٹنگ کو مزید مضبوط کرنے کی صلاحیت رکھتا ہے، جس سے سال بھر میں اضافی اضافہ ہوتا ہے۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 20 فروری، 2025



نویس

چیف ایگزیکٹو آفیسر

اپ گریڈ کرنے کے بعد سازگار میکرو اکنامک اشارے جاری رکھے، اور پاکستان کا کنزیومر پرائس انڈیکس (CPI) 1HFY25 میں اوسطاً 7.22 فیصد (YoY) تک گر گیا، جو پچھلے سال کی اسی مدت کے دوران 28.79 فیصد (YoY) تھا۔ حکومت نے اکتوبر 24 میں 1 ٹریلین پاکستانی روپے کی اہم ٹریژری بانڈ بیکس بھی کیں۔ آئی ایم ایف کے کامیاب جائزے کے ساتھ سیاسی استحکام مثبت رفتار کو آگے بڑھائے گا۔

مارکیٹ کی سرگرمیوں میں اضافہ ہوا کیونکہ اوسط تجارت شدہ حجم میں 6 فیصد کی کمی واقع ہوئی جبکہ 1HFY25 کے دوران بالترتیب 53 فیصد اضافے سے 108 ملین اور 42 ملین امریکی ڈالر ہو گئی، جب کہ گزشتہ سال کی اسی مدت کے مقابلے میں۔ اس مدت کے دوران غیر ملکیوں نے 187 ملین امریکی ڈالر کے حصص فروخت کئے۔ مقامی محاذ پر، میوچل فنڈز اور کارپوریٹس بالترتیب 183 ملین امریکی ڈالر اور 27 ملین امریکی ڈالر کی خالص خرید کے ساتھ سب سے آگے رہے، جبکہ بینکوں اور دیگر تنظیموں نے بالترتیب 21 ملین امریکی ڈالر اور 17 ملین امریکی ڈالر کے حصص فروخت کیے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں تیل اور گیس کی تلاش کی کمپنیاں، تیل اور گیس کی مارکیٹنگ اور فریٹ لائزرز نے بالترتیب 19,644، 9,285 اور 6,959 پوائنٹس کا اضافہ کیا۔ دوسری طرف، پاور جنریشن اور کیمیکلز نے انڈیکس پر منفی اثر ڈالا، بالترتیب 2587 اور 207 پوائنٹس کو گھٹایا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثے زیر انتظام (AUMs) میں سال بہ سال (YoY) 66.2 فیصد اضافہ ہوا، مالی سال 25 کی پہلی ششماہی کے دوران 2,679 بلین روپے سے بڑھ کر 4,452 بلین روپے ہو گیا۔ انکم فنڈز میں سب سے زیادہ آمد دیکھنے میں آئی، جس میں روایتی اور اسلامی فنڈز شامل ہیں، جس میں 89.7 فیصد اضافہ ہوا۔ مزید برآں، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈز میں AUMs میں 88.5 فیصد اضافہ ہوا، جبکہ منی مارکیٹ فنڈز، جن میں روایتی اور اسلامی دونوں شامل ہیں، میں 45.2 فیصد اضافہ ہوا۔ اس نمو کو مالیاتی پالیسی میں نرمی کی طرف حکومت کے اقدام سے مزید مدد ملی۔

فنڈ کی کارکردگی

اے بی ایل اسلامک اسٹاک فنڈ کے خالص اثاثے 30 جون، 2024 کو 1649.5 ملین روپے کے مقابلے میں 69.75 فیصد بڑھ کر دسمبر 2024 میں 2,800.23 ملین روپے ہو گئے۔ فنڈ نے 41.30 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 48.99 فیصد کی ریٹرن پوسٹ کی ہے جو کہ 769bps سے زیادہ کی ظاہری شکل کو ظاہر کرتی ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جائے تو، اے بی ایل اسلامک اسٹاک فنڈ نے 370.75 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 344.78 فیصد کی ریٹرن پوسٹ کی ہے۔

43.22 فیصد بڑھ کر 3.72 بلین امریکی ڈالر سے بڑھ کر 5.33 بلین ڈالر ہو گیا۔ افغانستان، بنگلہ دیش اور سری لنکا کو زیادہ برآمدات نے چین کو کم برآمدات کو پورا کرنے میں مدد کی۔

بڑے پیمانے پر مینوفیکچرنگ (LSM) نے جولائی سے دسمبر تک 3 فیصد بہتری دکھائی، جو صنعتی سرگرمیوں میں بتدریج بحالی کا اشارہ ہے۔ اعلیٰ ان پٹ لاگت کے باوجود، توانائی کے ٹیرف کو کم کرنے اور کریڈٹ کی دستیابی کو بڑھانے کے اقدامات نے اس معمولی نمو کو سہارا دیا۔ انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) تو سیمی فنڈ سہولت (ای ایف ایف) کے تحت پاکستان کے اصلاحاتی ایجنڈے کا لازمی جزو رہا۔ 1H FY25 کے دوران، حکومت نے IMF کے معیارات کو پورا کرنے کے لیے مالیاتی استحکام، توانائی کی اصلاحات، اور برآمدی تنوع پر زور دیا۔ اقتصادی ڈھانچے کو مزید مضبوط کرتے ہوئے، موسمیاتی موافقت کے لیے 1 بلین امریکی ڈالر کی پچ اور پائیداری کی سہولت (RSF) پر بات چیت مارچ 2025 تک مکمل ہونے کی امید ہے۔

1H FY25 پاکستان کی معیشت کے لیے بحالی اور استحکام کا دور تھا۔ جب کہ افراط زر پر قابو پانے، سرمایہ کاروں کے اعتماد اور بیرونی استحکام میں اہم پیش رفت ہوئی ہے، اجناس کی بڑھتی ہوئی قیمتیں، عالمی غیر یقینی صورتحال، اور برآمدی مسابقت جیسے چیلنجز برقرار ہیں۔ تاہم، جغرافیائی سیاسی تبدیلیوں کا فائدہ اٹھانا اور انفراسٹرکچر اور تجارتی شراکت داری کو بڑھانا پاکستان کو ایک علاقائی تجارتی مرکز کے طور پر کھڑا کر سکتا ہے، جس سے پائیدار ترقی کی راہ ہموار ہوگی۔ اسٹریٹجک اصلاحات اور سرمایہ کاری ملک کی اقتصادی صلاحیت کو کھولنے کے لیے کلیدی حیثیت رکھتی ہے۔

اسلامی اسٹاک مارکیٹ جائزہ

مالی سال 25 کے پہلے چھ مہینوں کے دوران، KMI انڈیکس نے شاندار نمو کا مظاہرہ کیا، نئے قد تک پہنچ کر اور 41 فیصد کی مثبت واپسی کے ساتھ بند ہوا، جو 178,636 پوائنٹس پر ختم ہوا۔ آئی ایم ایف کے ساتھ 7 بلین امریکی ڈالر کا توسیعی فنڈ سہولت معاہدہ سرمایہ کاروں کے اعتماد کو بڑھانے میں کلیدی عنصر ثابت ہوا۔

حکومت نے اقتصادی اصلاحات کو مؤثر طریقے سے نافذ کیا، جس میں نجکاری، کرنٹ اکاؤنٹ کا انتظام اور افراط زر میں کمی شامل ہے۔ گرتی ہوئی افراط زر کے جواب میں، اسٹیٹ بینک آف پاکستان (SBP) نے مینج مارک پالیسی ریٹ میں حیران کن طور پر 750 بیسیس پوائنٹس کی کمی کی، جس سے معاشی نمو کو برقرار رکھا گیا اور کارپوریشنز پر مالی بوجھ کو کم کیا گیا۔

FTSE رسل نے 23 ستمبر 2024 سے پاکستان کو سیکنڈری ایمرجنگ سے فرنٹیئر مارکیٹ اسٹیٹس میں دوبارہ درجہ بندی کرنے کا اعلان کیا کیونکہ پاکستان اسٹاک کی گنتی کے معیار پر پورا اترنے میں ناکام رہا۔ FTSE مینج مارکڈ فنڈ نے اپریل / مئی 2024 تک پاکستانی اسٹاک میں 160-165 بلین امریکی ڈالر پوزیشن حاصل کی۔ میوچل فنڈز بڑے پیمانے پر فروخت کے دباؤ کو جذب کرنے میں سب سے آگے رہے، جس کی حمایت دیگر اثاثوں کی کلاسوں سے لیکویڈیٹی کی نقل و حرکت سے ہوئی۔ موڈیز نے اگست 24 میں پاکستان کی درجہ بندی کو Caa2 پر

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

جولائی سے دسمبر 2024 تک، پاکستان کی معیشت نے مسلسل عالمی اور گھریلو دباؤ کے درمیان چلک کا مظاہرہ کیا اور ساختی چیلنجوں سے نمٹنے کے لیے اہم اقتصادی اشاریوں میں نمایاں پیش رفت کو اجاگر کیا۔

افراط زر کے منظر نامے میں زبردست تبدیلی آئی۔ کنزیومر پرائس انڈیکس (CPI) افراط زر جولائی میں 11.09 فیصد سال بہ سال (YoY) سے گھٹ کر دسمبر تک 4.07 فیصد کی نمایاں کم ترین سطح پر آگیا۔ اس ڈرامائی کمی کو سال کے شروع میں نافذ کیے گئے سخت مانیٹری پالیسی اقدامات اور سپلائی سائیڈ پریشر کو کم کرنے کی وجہ قرار دیا جاسکتا ہے۔ اس بہتری کے جواب میں، اسٹیٹ بینک آف پاکستان (SBP) نے اپنی پالیسی ریٹ جولائی میں 19.5 فیصد سے کم کر کے دسمبر تک 13 فیصد کر دی، جس سے 2025 میں مزید مالیاتی نرمی کی راہ ہموار ہو گئی۔

پاکستانی روپیہ (PKR) امریکی ڈالر کے مقابلے میں مستحکم رہا، دسمبر میں امریکی ڈالر 278.35 روپے پر بند ہوا اور دیگر بڑی کرنسیوں کے مقابلے میں اضافہ ہوا۔ اس استحکام کو، جس میں زرمبادلہ کے بہتر ذخائر اور ترسیلات زر کی آمد میں مدد ملتی ہے، برآمدات میں مسابقت بڑھانے کی ضرورت پر زور دیتے ہوئے درآمدی لاگت پر قابو پانے میں مدد ملی۔

پاکستان کے بیرونی شعبے نے 1HFY25 کے دوران غیر معمولی پیش رفت دکھائی۔ ترسیلات زر کی کل رقم 17.84 بلین امریکی ڈالر تھی، جو کہ سالانہ 29.3 فیصد اضافہ ہے۔ ان رقوم نے بیرونی استحکام حاصل کرنے اور کرنٹ اکاؤنٹ سرپلس کو سہارا دینے میں اہم کردار ادا کیا۔

اسٹیٹ بینک کے پاس زرمبادلہ کے ذخائر جولائی میں 9.22 بلین امریکی ڈالر سے بڑھ کر دسمبر میں 11.71 بلین ڈالر ہو گئے، جس سے کل مانع ذخائر بشمول کمرشل بینکوں کے پاس 16.38 بلین امریکی ڈالر تک پہنچ گئے۔ اس نے بیرونی لیکویڈیٹی میں بہتری کی نشاندہی کی، روپے کے استحکام کو تقویت دی اور سرمایہ کاروں کے اعتماد میں بہتری آئی۔

جولائی تا دسمبر 2024 کے دوران تجارتی خسارہ 11.17 بلین امریکی ڈالر رہا، جو کہ 2023 کے اسی عرصے کے مقابلے میں ایک معمولی کمی کو ظاہر کرتا ہے۔ برآمدات 10.52 فیصد اضافے کے ساتھ 16.56 بلین امریکی ڈالر رہی، جبکہ درآمدات 6.11 فیصد بڑھ کر 27.73 بلین امریکی ڈالر تک پہنچ گئیں۔ چین، بھارت اور بنگلہ دیش سے زیادہ درآمدات کی وجہ سے پاکستان کا نو ہمسایہ ممالک کے ساتھ تجارتی خسارہ



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