



**ABL ISLAMIC STOCK FUND**  
CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2025

# Nine Months REPORT



**ABL Asset Management**

Discover the potential



Fund's Information	01
Report of the Directors of the Management Company	02
Condensed Interim Statement of Assets and Liabilities	05
Condensed Interim Income Statement (Un-audited)	06
Condensed Interim Statement of Comprehensive Income (Un-audited)	07
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	08
Condensed Interim Cash Flow Statement (Un-audited)	09
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	10
Report of the Directors of the Management Company (Urdu Version)	22





## FUND'S INFORMATION

<b>Management Company:</b>	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
<b>Board of Directors:</b>	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
<b>Audit Committee:</b>	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
<b>Board's Risk Management Committee</b>	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
<b>Board Strategic Planning &amp; Monitoring Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company</b>	Mr. Naveed Nasim	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shahzad	
<b>Trustee:</b>	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
<b>Auditors:</b>	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	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 nine months ended March 31, 2025.

### ECONOMIC PERFORMANCE REVIEW

From July to March 2025, Pakistan's economy continued its recovery path, achieving significant macroeconomic improvements despite a challenging global backdrop. Supported by falling inflation, robust remittance inflows, and strengthened foreign investment, the country made critical headway in economic stabilization and reform implementation.

Headline inflation recorded a historic decline during 9M FY25, averaging just 5.25% YTD compared to 27.06% during the same period last fiscal year. Inflation fell from 11.09% in July to a remarkable 0.69% in March, marking a 50-year low. This disinflationary trend was driven by easing global commodity prices, stable food and energy supplies, and disciplined fiscal and monetary measures. Reflecting this improvement, the State Bank of Pakistan (SBP) reduced the policy rate from 19.5% in July to 12% by March.

The Pakistani Rupee (PKR) remained stable throughout the period, fluctuating mildly between 278-280 per USD. This stability, underpinned by improved foreign reserves and a narrowing current account deficit, helped contain inflation and maintain external confidence.

Pakistan's external sector showed further progress. Remittances surged during the eight months totaling \$23.85 billion, a 31.9% increase over \$18.08 billion during the same period in FY24. Remittances for March 2025 are projected at \$3.5+ billion due to Ramadan-related inflows. Meanwhile, Foreign Direct Investment (FDI) nearly doubled to \$1.62 billion, compared to \$819 million a year earlier, reflecting growing investor confidence in Pakistan's macroeconomic reforms and market potential.

By end-March, total foreign exchange reserves rose to \$15.59 billion, up from \$13.38 billion in March 2024. This marked an improvement in external liquidity, reinforcing the rupee's stability and improving investor confidence. The current account posted a surplus of \$691 million during the nine-month period, marking a significant turnaround from a -\$999 million deficit in the same period last year. This improvement was driven primarily by robust remittance inflows and a relatively stable import bill.

The Large-Scale Manufacturing (LSM) sector showed clear signs of recovery, with the LSM quantum index rising by 22.1% from 106.35 in July to 129.86 in January, reflecting renewed industrial momentum amid easing input costs and supportive policies. The Federal Board of Revenue (FBR) collected PKR 8,455 billion during 9M FY25, showing a 26% improvement over PKR 6,710 billion last year.

The International Monetary Fund (IMF) remained a critical policy anchor under the Extended Fund Facility (EFF). In March, Pakistan secured a staff-level agreement, and discussions progressed on a \$1 billion Resilience and Sustainability Facility (RSF) to finance climate adaptation. Notably, the IMF revised its annual tax target downward and permitted limited borrowing from commercial banks to manage energy sector liabilities, indicating a slightly more liberal approach toward reform execution.

With inflation at multi-decade lows, a stable exchange rate, and rising remittances and investment inflows, Pakistan's economy has shown fundamental improvements. The upcoming months present an opportunity to transition from stabilization to sustained growth. However, risks remain and - including external commodity volatility, regional trade imbalances, and fiscal pressures as Pakistan's GDP for the fiscal year is now projected at 2.5%. To seize emerging opportunities, especially in light of shifting global trade dynamics, Pakistan must double down on productivity-enhancing reforms, export diversification, and digital and infrastructure investment. Strategic policy coordination and institutional resilience will be crucial to unlocking long-term, inclusive economic growth and building buffers against global uncertainty.

## **STOCK MARKET REVIEW ISLAMIC**

The KMI-30 Index, a barometer of Pakistan's Shariah-compliant equity market, delivered a robust performance over the first nine months of FY 2025 (July 2024 - March 2025), advancing 49% year-to-date (YTD) to close at 183,106.29 points by March 31, 2025. This robust rally was driven by a strengthening macroeconomic backdrop. Inflation eased significantly, falling from 11.09% in July to just 0.69% in March, while PKRV yields trended lower across tenors (e.g., 6-month yields dropped from 19.09% to 12.04%, and 10-year yields from 14.07% to 12.31%), reflecting a supportive monetary environment. Foreign exchange reserves grew from \$14.39 billion to \$15.59 billion, bolstered by a current account surplus of \$691 million year-to-date (YTD) and steady remittance inflows averaging \$3 billion monthly (YTD \$23,850 million). The trade deficit narrowed from \$2,613 million in June to \$2,119 million in March, and fiscal efforts showed progress, with tax collections rising from PKR 659 billion in July to PKR 1,113 billion in March (YTD PKR 8,455 billion). Market dynamics further supported this uptrend: average daily trading value climbed from \$38 million to \$67 million, and volume increased from 176 million to 205 million shares, though foreign outflows of \$11.97 million in March signaled some caution. In terms of sectors, Oil & Gas Distribution led with \$4.31 million in inflows, while Banking and Oil & Gas E&P saw outflows of \$9.53 million and \$6.46 million, respectively. Valuation metrics also shifted, with the forward P/E ratio rising from 4.1x to 6.4x and the dividend yield moderating from 10.2% to 7.6%, highlighting a market that, by March 2025, capitalized on improved fundamentals and sustained investor optimism, reinforced by an IMF agreement unlocking \$1.3 billion in support.

## **MUTUAL FUND INDUSTRY REVIEW**

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 43% YTD (from PKR 2,679 billion to PKR 3,841 billion) till March 2025. The major inflow came in Equity Funds (including Conventional and Shariah Compliant Equity Funds) which increased by 91% YTD to close in at PKR 393 billion, as the risk appetite of investors increased due to expansionary monetary policy, followed by Money Market Funds (both Conventional and Shariah Compliant Funds) surged by 35% YTD to close the period at PKR 1,787 billion. Fixed Income Funds (including Shariah Compliant and Capital Protected schemes) saw growth of 26% to clock in at PKR 998 billion. Mutual Funds AUMs rose sharply in 9MFY25 as banks, under pressure to meet ADR targets and avoid extra taxes, offered low-rate loans and discouraged large deposits. This made traditional deposits unattractive, prompting corporates to shift funds into higher-yielding mutual funds.

## **FUND PERFORMANCE**

ABL Islamic Stock Fund's AUM increased by 82.2% to PKR 3,006.05mn in March 2025 compared to PKR 1,649.6mn in June 2024. The fund posted a return of 52.44% against the benchmark return of 44.83% which reflects over performance of 761bps. When measured from its inception date, ABL-ISF has posted a return of 355.09% as compared to its benchmark return of 382.53%.



## AUDITORS

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

## 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

The outlook for the Pakistan Stock Market in 2025 appears cautiously encouraging, supported by a more stable macroeconomic environment and strengthened investor sentiment. The successful continuation of the IMF program signals fiscal discipline and reform commitment, while renewed access to international climate finance has improved external buffers and opened up prospects in green and sustainable sectors. With inflation easing and monetary policy turning more supportive, the market is well-positioned to build on recent gains. Nonetheless, political uncertainty and external financing needs remain key risks to monitor.

## 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, April 29, 2025



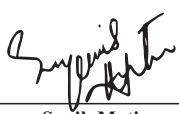
**Mr. Naveed Nasim**  
Chief Executive Officer


**ABL ISLAMIC STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2025**

		Un-audited March 31, 2025	Audited June 30, 2024
Note		Rupees in '000	
ASSETS			
	4	236,742	155,670
Balances with banks			
Investments	5	2,852,252	1,573,555
Dividend and profit receivables		21,601	834
Advances and Deposits		2,600	2,600
Receivable against Sale of Investment		-	847
Total assets		3,113,195	1,733,506
LIABILITIES			
	6	40,182	38,390
Payable to ABL Asset Management Company Limited - Management Company		188	121
Payable to Digital Custodian Limited - Trustee		226	124
Payable to the Securities and Exchange Commission of Pakistan		-	12,097
Payable against redemption of units		59,558	22,103
Payable against purchase of investments	7	6,988	11,073
Accrued expenses and other liabilities		107,143	83,908
Total liabilities			
NET ASSETS			
		3,006,052	1,649,598
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)			
		3,006,052	1,649,598
CONTINGENCIES AND COMMITMENTS			
	8		
----- Number of units -----			
NUMBER OF UNITS IN ISSUE			
		109,472,414	91,577,413
----- Rupees -----			
NET ASSET VALUE PER UNIT			
		27.4594	18.0132

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



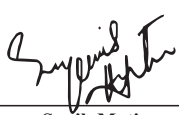



**ABL ISLAMIC STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

		For the Nine Months ended		For the Quarter ended	
		March 31,		March 31,	
		2025	2024	2025	2024
Note		(Rupees in '000)			
<b>Income</b>					
		4,968	5,321	1,073	2,247
		75,864	69,251	22,518	25,626
		322,067	294,359	143,549	162,781
		598,483	287,064	(69,817)	(87,072)
		920,550	581,423	73,732	75,709
<b>Total income</b>		1,001,382	655,995	97,323	103,582
<b>Expenses</b>					
	6.1	53,172	20,532	23,380	7,748
	6.2	8,508	3,285	3,741	1,240
		-	638	-	-
		-	8,928	-	-
		1,195	889	457	318
		179	116	69	41
		1,561	975	635	368
		6,380	5,432	1,839	1,801
		730	623	240	206
		31	31	31	-
		370	340	122	113
		165	150	54	50
		8	164	0	0
		317	353	200	27
		-	5,706	-	5,706
		1,138	1,121	270.00	225
		73,754	49,282	31,037	17,842
<b>Net income for the period from operating activities</b>		927,628	606,713	66,285	85,740
<b>Net income for the period before taxation</b>		927,628	606,713	66,285	85,740
Taxation	9	-	-	-	-
<b>Net income for the period after taxation</b>		927,628	606,713	66,285	85,740
<b>Earnings per unit</b>	10	-	-		
<b>Allocation of Net Income for the period:</b>					
		927,628	606,713		
		(101,279)	(165,602)		
		826,350	441,110		
<b>Accounting income available for distribution:</b>					
		-	581,423		
		-	(140,313)		
		-	441,110		

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

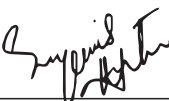


**ABL ISLAMIC STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	For the Nine Months ended March 31,		For the Quarter ended March 31,	
	2025	2024	2025	2024
	(Rupees in '000)		(Rupees in '000)	
Net income for the period after taxation	927,628	606,713	66,285	85,740
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	927,628	606,713	66,285	85,740

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 ISLAMIC STOCK FUND

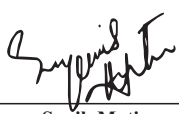
## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND


### FOR THE NINE MONTHS ENDED MARCH 31, 2025

	2025			2024		
	Rupees in '000--					
	Capital Value	Undistri- buted income / (loss)	Total	Capital Value	Undistri- buted income / (loss)	Total
Net assets at beginning of the period	798,712	850,886	1,649,598	771,779	339,809	1,111,588
Issue of 168,466,314 (2024: 98,505,852) units						
- Capital value (at net asset value per unit at ex - net asset value)	3,034,617	-	3,034,617	1,285,165	-	1,285,165
- Element of income	849,026	-	849,026	521,730	-	521,730
Total proceeds on issuance of units	3,883,643	-	3,883,643	1,806,895	-	1,806,895
Redemption of 150,571,313 (2024: 116,118,427) units						
- Capital value (at net asset value per unit at ex - net asset value)	2,712,271	-	2,712,271	1,516,065	-	1,516,065
- Element of income	641,268	101,279	742,546	434,894	165,602	600,497
Total payments on redemption of units	3,353,539	101,279	3,454,817	1,950,960	165,602	2,116,562
Total comprehensive (loss) / income for the period	-	927,628	927,628	-	606,713	606,713
Distribution during the period	-	-	-	-	-	-
Net income (loss) / income for the period less distribution	-	927,628	927,628	-	606,713	606,713
<b>Net assets at end of the period</b>	<b>1,328,817</b>	<b>1,677,236</b>	<b>3,006,052</b>	<b>627,714</b>	<b>780,919</b>	<b>1,408,634</b>
Undistributed income brought forward						
- Realised income		471,687			383,530	
- Unrealised gain / (loss)		379,199			(43,721)	
		850,886			339,809	
Accounting loss available for distribution						
- Relating to capital loss	-			581,423		
- Excluding capital income	-			(140,313)		
	-			441,110		
Net (loss) / income for the period after taxation		927,628			606,713	
Distribution for the period		-			-	
Undistributed income carried forward		1,778,514			780,919	
Undistributed income carried forward						
- Realised income		1,180,031			493,855	
- Unrealised income		598,483			287,064	
		1,778,514			780,919	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		18.0132			13.0562	
Net assets value per unit at end of the period		27.4594			20.8606	

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

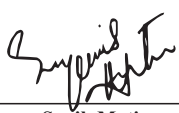



**ABL ISLAMIC STOCK FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	2025	2024
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / Income for the period after taxation	927,628	606,713
<b>Adjustments:</b>		
Profit earned	(4,968)	(5,321)
Dividend income	(75,864)	(69,251)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(598,484)	(287,064)
	(679,316)	(361,636)
<b>(Increase) / decrease in assets</b>		
Advances and other receivable	-	(263)
<b>Increase / (decrease) in liabilities</b>		
Payable to ABL Asset Management Company Limited- Management Company	1,792	(15,081)
Payable to Digital Custodian Company Limited - Trustee	67	(15)
Payable to the Securities and Exchange Commission of Pakistan	102	(499)
Accrued expenses and other liabilities	(4,085)	(2,882)
	(2,124)	(18,477)
	246,188	226,337
Interest & Dividend received	60,065	31,533
Net amount (paid) / received on purchase and sale of investments	(641,911)	458,616
<b>Net cash (used in) / generated from operating activities</b>	(335,658)	716,486
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	3,883,644	749,398
Net payments against redemption of units	(3,466,914)	(1,324,153)
<b>Net cash generated from / (used in) financing activities</b>	416,730	(574,755)
<b>Net increase in cash and cash equivalents</b>	81,072	141,731
Cash and cash equivalents at the beginning of the year	155,670	186,238
<b>Cash and cash equivalents at the end of the period</b>	4 236,742	327,969

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 ISLAMIC STOCK FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Stock Fund (the Fund) was established under a Trust Deed executed between ABL Asset Management Company Limited as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was executed on May 15, 2013 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 04, 2013 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC 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 SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is the member of the Mutual Funds Association of Pakistan (MUFAP).

- 1.2 The Fund commenced its operations on June 12, 2013. It is an open-ended fund and is listed on the Pakistan Stock Exchange Limited. The Fund has been categorized as an open-ended "Shariah Compliant Equity Scheme" as per the criteria laid down by the SECP for categorization of Collective Investment Scheme (CIS). The units of the Fund are offered for public subscription on a continuous basis 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 MCB Financial Services 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 Trust Act). Consequently, the Fund was required to be registered under the Punjab Trust 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 PRESENTATION

#### 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 (IFRSs) 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, 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, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

- 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 SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published 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.

- 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.

	Note	Un-audited March 31, 2025 (Rupees in '000)	Audited June 30, 2024
<b>4 BALANCES WITH BANKS</b>			
Balances with banks in:			
Current account	4.1	5,329	150,525
Saving accounts	4.2	231,413	5,145
		<u>236,742</u>	<u>155,670</u>

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

4.2 This includes a balance of Rs 122.232 million (June 30, 2024: Rs 106.91 million) maintained with Allied Bank Limited (a related party) that carry profit at 9.00% per annum (June 30, 2024: 20.50% per annum). Other saving accounts of the Fund carry profit rates ranging from 7.00% to 10.00% per annum (June 30, 2024: 18.35% to 18.50% per annum)

	Note	Un-audited March 31, 2025 (Rupees in '000)	Audited June 30, 2024
<b>5 INVESTMENTS</b>			
<b>Investments at fair value through profit or loss - net</b>			
Listed equity securities	5.1	<u>2,852,252</u>	<u>1,573,555</u>

## 5.1 Listed equity securities

Ordinary shares have a face value of Rs 10/= each except for the shares of Thal Limited & K Electric Limited which have face value of Rs. 5 and Rs. 3.5 respectively.

Name of the Investee Company	Number of shares				Balance as at March 31, 2025			Market value as a		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2025	Carrying value	Market value	Appreciation/(depreciation)	Net assets of the Fund	
----- (Rupees in '000) -----										
<b>AUTOMOBILE ASSEMBLER</b>										
Honda Atlas Cars (Pakistan) Limited	45,000	-	-	35,383	9,607	-	-	-	-	0.01%
Sazgar Engineering Works Limited	-	57,000	-	-	57,000	22,401	22,609	208	0.75%	0.79%
	-	-	-	-	-	22,401	22,609	208	0.75%	0.79%
<b>AUTOMOBILE PARTS AND ACCESSORIES</b>										
Loads Limited	967,121	2,300,000	-	967,121	2,300,000	-	-	-	-	0.46%
	-	-	-	-	-	-	-	-	-	-
<b>CABLE &amp; ELECTRICAL GOODS</b>										
Pakistan Cables Limited	68,800	-	-	-	68,800	-	-	-	-	0.13%
Fast Cables Limited	613,500	-	-	-	613,500	-	-	-	-	0.10%
	-	-	-	-	-	-	-	-	-	-
<b>CEMENT</b>										
D.G. Khan Cement Company Limited	213,500	1,109,000	-	865,000	457,500	43,376	61,913	18,537	2.06%	2.17%
Kohat Cement Company Limited	314,129	-	-	-	314,129	-	-	-	-	0.16%
Lucky Cement Limited	91,988	124,500	-	63,000	153,488	145,931	229,725	83,794	7.64%	8.05%
Cherat Cement Company Limited	173,600	147,000	-	45,500	275,100	41,992	61,486	19,494	2.05%	2.16%
Pioneer Cement Limited	319,500	-	-	2,500	317,000	16,934	20,958	4,024	0.70%	0.73%
Gharbwal Cement Limited	-	780,000	-	-	780,000	34,542	33,579	(963)	1.12%	1.18%
Maple Leaf Cement Factory	957,376	1,234,000	-	1,317,000	874,376	36,553	52,165	15,612	1.74%	1.83%
Thatta Cement Company Limited	96,000	96,000	-	2,000	190,000	20,586	20,416	(170)	0.68%	0.72%
Fauji Cement Company Limited	976,500	1,000,000	-	53,931	1,922,569	24,446	49,778	25,332	1.66%	1.75%
	-	-	-	-	-	364,360	530,021	165,662	17.63%	18.58%
<b>CHEMICALS</b>										
Agri-tech Limited	600,000	-	-	-	600,000	-	-	-	-	0.14%
	-	-	-	-	-	-	-	-	-	-
<b>COMMERCIAL BANKS</b>										
Meezan Bank Limited	461,500	165,000	-	6,000	620,500	63,104	65,211	2,107	2.17%	2.29%
Faysal Bank Limited	665,000	840,000	-	285,500	1,249,500	13,353	12,583	(769)	0.42%	0.44%
	-	-	-	-	-	76,457	77,795	1,338	2.59%	2.73%
<b>ENGINEERING</b>										
Anreli Steel Limited	508,000	-	-	-	508,000	-	-	-	-	0.17%
Mughal Iron & Steel Industries	11,218	240,000	-	5,500	245,718	21,226	17,851	(3,374)	0.59%	0.63%
International Industries Limited	-	100,000	-	2,000	98,000	17,737	15,710	(2,026)	0.52%	0.55%
Aisha Steel Limited	-	1,850,000	-	40,000	1,810,000	18,207	17,901	(306)	0.60%	0.63%
Mughal Iron & Steel Industries Limited(R)	-	24,205	-	-	24,205	1,089	97	(992)	0.00%	0.00%
International Steel Industries	49,000	200,000	-	5,500	243,500	21,995	19,008	(2,987)	0.63%	0.67%
	-	-	-	-	-	80,253	70,567	(9,686)	2.35%	2.47%
<b>FERTILIZER</b>										
Fauji Fertilizer Company Limited	119,000	-	-	-	119,000	-	-	-	-	0.01%
Engro Fertilizer Limited	227,000	291,500	-	69,500	449,000	72,951	76,597	3,646	2.55%	2.69%
Fauji Fertilizer Bin Qasim Limited	-	1,050,000	-	-	1,050,000	-	-	-	-	0.81%
Falima Fertilizer Company Limited	270,000	270,000	-	6,000	534,000	20,475	22,736	2,261	0.76%	0.80%
Engro Corporation Limited	164,408	195,000	-	359,408	-	-	-	-	-	0.00%
	-	-	-	-	-	93,425	99,333	5,907	3.30%	3.48%
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>										
Mari Petroleum Company Limited	41,023	130,262	284,184	56,500	398,969	68,157	118,338	50,182	3.94%	4.15%
Oil & Gas Development Company	947,589	335,000	-	18,000	1,284,589	147,875	222,826	74,752	7.41%	7.81%
Pakistan Petroleum Limited	1,130,639	746,000	-	30,000	1,846,639	226,264	326,404	100,140	10.86%	11.44%
	-	-	-	-	-	442,295	667,369	225,073	22.20%	23.40%
<b>OIL &amp; GAS MARKETING COMPANIES</b>										
Pakistan State Oil Company Limited	386,345	370,500	-	58,500	698,345	125,881	187,383	61,502	6.23%	6.57%
Attock Petroleum Limited	22,900	-	-	9,107	13,793	5,327	6,280	932	0.21%	0.22%
Sui Northern Gas Pipelines Limited	455,000	770,000	-	338,000	887,000	67,358	100,373	33,015	3.34%	3.52%
	-	-	-	-	-	198,567	294,016	95,449	9.78%	10.31%



Name of the Investee Company	Number of shares				Balance as at March 31, 2025			Market value as a		Holding as a percentage of Paid-up capital of investee company	
	As at July 1, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2025	Carrying value	Market value	Appreciation/(deiminution)	Net assets of the Fund		Total market value of investments
<b>PAPER &amp; BOARD</b>											
Packages Limited	-	35,000	-	500	34,500	20,428	18,954	(1,474)	0.63%	0.66%	0.04%
International Packaging Films Limited	585,398	-	-	10,500	584,898	10,917	9,293	(1,624)	0.31%	0.33%	0.08%
Century Paper & Board Mills Limited	393,000	-	-	-	393,000	-	-	-	-	-	0.10%
	-	-	-	-	-	31,344	28,247	(3,098)	0.94%	0.99%	
<b>PHARMACEUTICALS</b>											
The Searle Company Limited	271,000	515,000	-	164,000	622,000	35,229	61,429	26,200	2.04%	2.15%	0.12%
Abbott Laboratories (Pakistan) Limited	-	9,500	-	-	9,500	11,684	10,453	(1,230)	0.35%	0.37%	0.01%
Citi Pharma Limited	310,000	-	-	-	310,000	-	-	-	-	-	0.14%
AGP Limited	-	248,500	-	5,500	243,000	41,736	46,197	4,460	1.54%	1.62%	0.09%
Highnoon Laboratories Limited	26,200	12,000	-	800	37,400	26,564	34,322	7,758	1.14%	1.20%	0.07%
Ferozsons Laboratories Limited	62,100	92,531	-	3,500	151,131	46,321	46,600	279	1.55%	1.63%	0.35%
GlaxoSmithKline Pakistan Limited	-	215,011	-	23,550	191,461	49,442	80,113	30,671	2.67%	2.81%	0.06%
	-	-	-	-	-	210,975	279,113	68,138	9.29%	9.79%	
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
Hub Power Company Limited	1,051,147	942,000	-	117,000	1,876,147	225,154	238,962	13,808	7.95%	8.38%	0.14%
Nishat Chungi an Power Limited	430,391	-	-	-	430,391	-	-	-	-	-	0.12%
K-Electric Limited**	4,392,000	-	-	1,075,000	3,317,000	15,358	14,562	(796)	0.48%	0.51%	0.01%
	-	-	-	-	-	240,511	253,524	13,012	8.43%	8.89%	
<b>TEXTILE COMPOSITE</b>											
Nishat Mills Limited (Note 5.1.1)	-	-	-	-	-	-	-	-	-	-	0.00%
Interloop Limited	-	-	-	-	-	-	-	-	-	-	0.00%
	-	-	-	-	-	-	-	-	-	-	
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Systems Limited	139,762	157,500	-	4,500	292,762	96,492	111,500	15,008	3.71%	3.91%	0.10%
Avanceson Limited	250,500	-	-	235,500	15,000	-	-	-	-	-	0.00%
Air Link Communication Limited	250,000	315,500	-	5,500	560,000	35,441	39,946	4,506	1.33%	1.40%	0.14%
Zarea Limited	-	1,125,000	-	-	1,125,000	18,563	17,168	(1,395)	0.57%	0.60%	0.43%
	-	-	-	-	-	150,495	168,614	18,119	5.61%	5.91%	
<b>FOOD AND PERSONAL CARE PRODUCTS</b>											
Unity Foods Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Al-Tahur Limited	1,065,596	-	-	-	1,065,596	-	-	-	-	-	0.49%
	-	-	-	-	-	-	-	-	-	-	
<b>MISCELLANEOUS</b>											
Pakistan Aluminium Beverage Cans Ltd	65,500	-	-	-	65,500	-	-	-	-	-	0.02%
Engro Holdings Limited	-	1,441,674	-	26,000	1,415,674	266,645	267,378	733	8.89%	9.37%	0.12%
Synthetic Products Limited	-	500,000	-	-	500,000	6,018	6,311	292	0.21%	0.22%	0.50%
	-	-	-	-	-	272,663	273,689	1,025	9.10%	9.60%	
<b>REFINERY</b>											
Attock Refinery Limited	105,000	111,000	-	35,200	180,800	51,421	63,954	12,533	2.13%	2.24%	0.17%
Pakistan Refinery Limited	401,000	-	-	351,000	50,000	-	-	-	-	-	0.01%
	-	-	-	-	-	51,421	63,954	12,533	2.13%	2.24%	
<b>TRANSPORT</b>											
Pakistan Int Bulk Terminal Limited	-	2,300,000	-	50,000	2,250,000	18,598	23,400	4,802	0.78%	0.82%	0.13%
	-	-	-	-	-	18,598	23,400	4,802	0.78%	0.82%	
<b>GLASS &amp; CERAMICS</b>											
Tariq Glass Industries Limited	-	-	-	-	-	-	-	-	-	-	0.00%
	-	-	-	-	-	-	-	-	-	-	
<b>Total March, 2025</b>						<b>2,253,769</b>	<b>2,852,252</b>	<b>598,482</b>	<b>94.88%</b>	<b>100.00%</b>	
<b>Total June 30, 2024</b>						<b>1,194,356</b>	<b>1,573,555</b>	<b>379,199</b>			

\* ordinary shares have a face value of Rs 5 each

\*\* ordinary shares have a face value of Rs 3.5 each

- 5.2 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 SECP.

Name of the company	September 30, 2024		June 30, 2024	
	Number of shares pledged	Market value of pledged shares	Number of shares pledged	Market value of pledged shares
		(Rupees in '000)		(Rupees in '000)
Pakistan Petroleum Limited	1,000,000	191,480	1,000,000	117,110
Engro Corporation Limited		-	125,000	41,589
The Hub Power Company Limited	1,350,000	197,532	900,000	146,772
Meezan Bank Limited	-	-	400,000	95,756
Oil & Gas Development Company Limited	700,000	162,911	700,000	94,759
Kohat Cement Company Limited	-	-	300,000	75,129
Lucky Cement Limited	75,000	115,138	75,000	68,005
Pakistan State Oil Company Limited	100,000	42,076	100,000	16,621
Maple Leaf Cement Factory Limited	500,000	30,600	500,000	19,000
	<u>3,725,000</u>	<u>739,737</u>	<u>4,100,000</u>	<u>674,741</u>

**March 31,**  
**2025**  
**Un-audited**  
**(Rupees in '000)**

**June 30,**  
**2024**  
**Audited**

**5.3 Unrealised appreciation on re-measurement of investments classified as Financial assets at fair value through profit or loss**

Market value of investments	2,852,252	1,573,555
Carrying value of investments	<u>(2,253,769)</u>	<u>(1,194,356)</u>
	598,483	379,199

**March 31,**  
**2025**  
**Un-audited**  
**(Rupees in '000)**

**June 30,**  
**2024**  
**Audited**

**6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY**

	Note		
Remuneration of the Management Company	6.1	8,338	2,602
Punjab / Sindh Sales Tax Payable on remuneration of the Management Company	6.2	5,253	4,341
FED payable on remuneration of the Management Company		26,584	26,584
Sales load payable		7	-
Selling and marketing expense		-	4,863
		<u>40,182</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 March 31, 2025. The remuneration is payable to the Management Company monthly in arrears.
- 6.2 During the period, an amount of Rs. 8.508 million (2024: Rs.3.285 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2024: 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 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 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 September 30, 2024 would have been higher by Re 0.243 ( June 30, 2024: Re 0.290 ) per unit.

- 6.4 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.

		Un-audited March 31, 2025	Audited June 30, 2024
	Note	(Rupees in '000)	
<b>7 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration		698	524
Brokerage and other charges		812	357
Printing charges		122	100
Settlement Charges		151	-
Charity payable		3,976	4,387
Withholding tax payable		1,226	4,857
Capital gain tax payable		-	808
Shariah fee		2	40
		<u>6,988</u>	<u>11,073</u>

## 8 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

## 9 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 period ending December 31, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.



## 10 EARNINGS PER UNIT

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

## 11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 is 4.49% (2023: 4.86%) which includes 0.67% (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 a equity scheme.

## 12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 12.1 Connected persons include ABL Asset Management Company being the Management Company, MCB Financial Services 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, 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.

<u>Transactions for the period:</u>	<u>-----Un-audited-----</u> <u>March 31,</u>	
	<u>2024</u>	<u>2023</u>
	<u>(Rupees in '000)</u>	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration of the Management Company	53,172	5,813
Sindh Sales Tax on remuneration of Management Company	8,508	930
Accounting and Operational charges to the Management Company	-	290
Selling and marketing expenses	-	4,065
Issue of 3,034,538 (2024: 10,895,997) units	65,247	94,638
Redemption of 1,981,724 (2024: 10,895,997) units	40,029	100,717
<b>Allied Bank Limited</b>		
Profits on bank deposits	2,933	88
Bank charges	7	49
<b>ABL Islamic Financial Planning Fund (Conservative Allocation)</b>		
Issue of 2,253 (2024: Nil) units	58	-
Redemption of 2,253 (2024: Nil) units	61	-
<b>ABL Islamic Financial Planning Fund (Strategic Allocation - III)</b>		
Issue of 176 (2024: Nil) units	5	-
Redemption of 176 (2024: 3,069) units	5	44
<b>ABL Islamic Financial Planning Fund (Capital Preservation Plan I)</b>		
Issue of 3,205 (2024: Nil) units	83	-
<b>ABL Islamic Financial Planning Fund (Capital Preservation Plan II)</b>		
Issue of 2,514 (2024: Nil) units	65	-
Redemption of 2,514 (2024: Nil) units	66	-
<b>Sindh Province Pension Fund</b>		
Issue of 217,814 (2024: Nil) units	5,639	-

	-----Un-audited----- March 31	
	2024	2023
	(Rupees in '000)	
<b>Sindh General Provident Investment Fund</b>		
Issue of 155,354 (2024: 000,000) units	4,022	0
<b>Digital Custodian Company Limited</b>		
Remuneration for the period	1,195	271
Sindh Sales Tax on remuneration of Trustee	179	35
Settlement charges	609	218

#### KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY

##### Chief Financial Officer

Issue of 322 (2024: 34,772) units	8	322
Redemption of Nil (2024: 72,773) units	-	Nil

#### 12.7 Investments / outstanding balances as at period / year end

	Un-audited March 31, 2025	Audited June 30, 2025
	(Rupees in '000)	
<b>ABL Assets Management Company Limited</b>		
Remuneration payable	8,338	2,602
Punjab sales tax payable	5,253	4,341
FED payable	26,584	26,584
Sales and transfer load payable	7	-
Selling and marketing expenses payable	-	4,863
Outstanding 1,052,814 (June 30, 2024: Nil) units	28,910	-
<b>Allied Bank Limited</b>		
Balances with banks	127,561	112,055
<b>ABL Islamic Financial Planning Fund (Capital Preservation Plan I)</b>		
Outstanding 3,205 (June 30, 2024: Nil) units	88	-
<b>Sindh Province Pension Fund</b>		
Outstanding 33,086,711 (June 30, 2024: 32,868,897) units	908,541	592,074
<b>Sindh General Provident Investment Fund</b>		
Outstanding 23,598,841 (June 30, 2024: 23,443,487) units	648,010	422,292
<b>Digital Custodian Limited - Trustee</b>		
Remuneration payable	122	107
Sindh Sales Tax payable	16	14

#### KEY MANAGEMENT PERSONNEL

##### Chief Financial Officer

Outstanding 375 (June 30, 2024: 53) units	10	-
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#### 13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

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 traded in an open market are revalued at the market prices prevailing on the reporting date. Investments of the Fund in equity securities are revalued on the basis of closing quoted market prices available at the stock exchange.

### 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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using 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: Fair value measurement using 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:

Un-audited			
-----As at March 31, 2025-----			
Level 1	Level 2	Level 3	Total
-----Rupees in "000"-----			
Financial assets 'at fair value through profit or loss'			
Listed equity securities	2,852,252	-	2,852,252
-----			
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
-----			

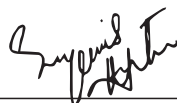
## 14 GENERAL

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

## 15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 29, 2025 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

## 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

2025 میں پاکستان اسٹاک مارکیٹ کا آؤٹ لک محتاط طور پر حوصلہ افزا دکھائی دیتا ہے، جس کی حمایت زیادہ مستحکم میکرو اکنامک ماحول اور سرمایہ کاروں کے جذبات کو مضبوط کرتی ہے۔ آئی ایم ایف پروگرام کا کامیاب تسلسل مالیاتی نظم و ضبط اور اصلاحات کے عزم کی نشاندہی کرتا ہے، جبکہ بین الاقوامی موسمیاتی فنانس تک نئی رسائی نے بیرونی بفرز کو بہتر کیا ہے اور سبز اور پائیدار شعبوں میں امکانات کو کھولا ہے۔ افراط زر میں نرمی اور مانیٹری پالیسی کے مزید معاون ہونے کے ساتھ، مارکیٹ حالیہ فوائد کو بڑھانے کے لیے اچھی پوزیشن میں ہے۔ بہر حال، سیاسی غیر یقینی صورتحال اور بیرونی مالیاتی ضروریات کی نگرانی کے لیے اہم خطرات ہیں۔

## اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



نورید نسیم  
چیف ایگزیکٹو آفیسر



ڈائریکٹر  
لاہور، 29 اپریل، 2025



سے بڑھ کر \$67 ملین ہو گئی، اور حجم 176 ملین سے بڑھ کر 205 ملین شیئرز تک پہنچ گیا، حالانکہ مارچ میں \$11.97 ملین کے غیر ملکی اخراج نے کچھ احتیاط کا اشارہ دیا۔ شعبوں کے لحاظ سے، تیل اور گیس کی تقسیم میں 4.31 ملین ڈالر کی آمد ہوئی، جبکہ بینکنگ اور آئل اینڈ گیس P&E نے بالترتیب \$9.53 ملین اور \$6.46 ملین کا اخراج دیکھا۔ ویلیویشن میٹرکس بھی بدل گئے، فارورڈ P/E تناسب 4.1x سے بڑھ کر 6.4x اور ڈیویڈنڈ کی پیداوار 10.2% سے 7.6% تک اعتدال پر آگئی، جس نے ایک ایسی مارکیٹ کو نمایاں کیا جو، مارچ 2025 تک، بہتر بنیادی اصولوں اور پائیدار سرمایہ کاروں کو سرمایہ کاری کے ذریعے \$1.3 بلین ڈالر میں غیر متوقع طور پر IMF حمایت پر امید کو بحال کرتے ہوئے۔

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل زیر انتظام اثاثوں (AUMs) میں مارچ 2025 تک 43 فیصد YTD اضافہ ہوا (2,679 بلین روپے سے 3,841 بلین روپے تک)۔ بڑا انفلو ایکیویٹی فنڈز میں آیا (بشمول روایتی اور شریعہ کمپلائنٹ ایکویٹی فنڈز) میں بڑی آمد آئی جو 91 فیصد YTD بڑھ کر 393 بلین روپے تک پہنچ گئی، کیونکہ توسیعی مانیٹری پالیسی کی وجہ سے سرمایہ کاروں کی خطرے کی بھوک میں اضافہ ہوا، جس کے بعد مئی مارکیٹ فنڈز (دونوں روایتی اور شریعہ کمپلائنٹ فنڈز) میں 35 فیصد YTD اضافہ ہوا جو 1,787 بلین روپے تک پہنچ گئی۔ فکسڈ انکم فنڈز (بشمول شریعہ کمپلائنٹ اور کیپٹل پروٹیکٹڈ اسکیموں) میں 26 فیصد اضافہ دیکھنے میں آیا جو 998 بلین روپے تک پہنچ گیا۔ 25 MFY 9 میں میوچل فنڈ انڈسٹری میں تیزی سے اضافہ ہوا کیونکہ بینکوں نے ADR کے اہداف کو پورا کرنے اور اضافی ٹیکسوں سے بچنے کے دباؤ میں، کم شرح والے قرضوں کی پیشکش کی اور بڑے ڈپازٹس کی حوصلہ شکنی کی۔ اس نے روایتی ڈپازٹس کو ناخوشگوار بنا دیا، جس سے کارپوریٹس کو زیادہ پیداوار والے میوچل فنڈز میں فنڈز منتقل کرنے پر اکسایا گیا۔

### فنڈ کی کارکردگی

اے بی ایل اسلامک اسٹاک فنڈ کے خالص اثاثے مارچ 2025 میں 3,006.05 ملین ہو گئی جو جون 2024 میں 1,649.6 ملین تھی۔ فنڈ نے 44.83 فیصد کے ہینج مارک ریٹرن کے مقابلے میں 52.44 فیصد کی ریٹرن پوسٹ کی جو کہ 6bps سے زیادہ کارکردگی کی عکاسی کرتی ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جائے تو، اے بی ایل اسلامک اسٹاک فنڈ نے 382.53 فیصد کے ہینج مارک ریٹرن کے مقابلے میں 355.09 فیصد کی ریٹرن پوسٹ کی ہے۔

### 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۔

بڑے پیمانے پر مینوفیکچرنگ (LSM) سیکٹر نے بحالی کے واضح آثار دکھائے، LSM کو انڈیکس جولائی میں 106.35 سے 22.1 فیصد بڑھ کر جنوری میں 129.86 ہو گیا، جو ان پٹ لاگت اور معاون پالیسیوں میں نرمی کے درمیان صنعتی رفتار کی تجدید کی عکاسی کرتا ہے۔ فیڈرل بورڈ آف ریونیو (FBR) نے 25 MFY 9 کے دوران 8,455 بلین روپے اکٹھے کیے، جو گزشتہ سال 6,710 بلین روپے کے مقابلے میں 26 فیصد بہتری کو ظاہر کرتا ہے۔

بین الاقوامی مالیاتی فنڈ (IMF) توسیعی فنڈ سہولت (EFF) کے تحت ایک اہم پالیسی اینگر رہا۔ مارچ میں، پاکستان نے عملے کی سطح کا ایک معاہدہ حاصل کیا، اور موسمیاتی موافقت کی مالی اعانت کے لیے 1 بلین ڈالر کی لچک اور پائیداری کی سہولت (RSF) پر بات چیت آگے بڑھی۔ خاص طور پر، آئی ایم ایف نے اپنے سالانہ ٹیکس ہدف کو نیچے کی طرف نظر ثانی کی اور توانائی کے شعبے کی ذمہ داریوں کو منظم کرنے کے لیے کمرشل بینکوں سے محدود قرضے لینے کی اجازت دی، جو کہ اصلاحات پر عمل درآمد کے لیے قدرے زیادہ لبرل انداز کی نشاندہی کرتا ہے۔

کئی دہائیوں کی کم ترین سطح پر افراط زر، ایک مستحکم شرح مبادلہ، اور بڑھتی ہوئی ترسیلات زر اور سرمایہ کاری کے بہاؤ کے ساتھ، پاکستان کی معیشت نے بنیادی بہتری دکھائی ہے۔ آنے والے مہینے استحکام سے پائیدار ترقی کی طرف منتقلی کا موقع فراہم کرتے ہیں۔ تاہم، خطرات باقی ہیں اور - بشمول بیرونی اجناس کے اتار چڑھاؤ، علاقائی تجارتی عدم توازن، اور مالیاتی دباؤ کیونکہ مالی سال کے لیے پاکستان کی جی ڈی پی اب 2.5 فیصد پر متوقع ہے۔ ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے، خاص طور پر عالمی تجارتی حرکیات کی تبدیلی کی روشنی میں، پاکستان کو پیداواری صلاحیت بڑھانے والی اصلاحات، برآمدی تنوع، اور ڈیجیٹل اور بنیادی ڈھانچے کی سرمایہ کاری کو دوگنا کرنا چاہیے۔ سٹریٹجک پالیسی کو آرڈینیشن اور ادارہ جاتی لچک طویل مدتی، جامع معاشی نمو کو کھولنے اور عالمی غیر یقینی صورتحال کے خلاف بفر بنانے کے لیے اہم ہوگی۔

### اسلامی اسٹاک مارکیٹ جائزہ

KMI-30 انڈیکس، جو پاکستان کی شریعت کے مطابق ایکویٹی مارکیٹ کا ایک بیرومیٹر ہے، نے مالی سال 2025 کے پہلے نو مہینوں (جولائی 2024 تا مارچ 2025) کے دوران ایک مضبوط کارکردگی پیش کی، جو کہ 49 فیصد سال بہ تاریخ (YTD) کو آگے بڑھا کر 183,106.29 پوائنٹس پر بند ہوا۔ یہ مضبوط ریلی مضبوط ہوتے ہوئے میکرو اکنامک پس منظر سے چلائی گئی۔ افراط زر نمایاں طور پر کم ہوا، جولائی میں 11.09 فیصد سے گر کر مارچ میں صرف 0.69 فیصد رہ گیا، جب کہ PKRV کی پیداوار تمام مدتوں میں کم رجحان میں رہی (مثال کے طور پر، 6 ماہ کی پیداوار 19.09 فیصد سے کم ہو کر 12.04 فیصد، اور 10 سال کی پیداوار 14.07 فیصد سے 12.31 فیصد تک) ایک معاون مالیاتی ماحول کی عکاسی کرتا ہے۔

زر مبادلہ کے ذخائر 14.39 بلین ڈالر سے بڑھ کر 15.59 بلین ڈالر ہو گئے، جو کہ سالانہ 691 ملین ڈالر (YTD) کے کرنٹ اکاؤنٹ سرپلس اور ماہانہ 3 بلین ڈالر (YTD 23,850 ملین ڈالر) کی مسلسل ترسیلات زر سے بڑھے۔ تجارتی خسارہ جون میں 2,613 ملین ڈالر سے کم ہو کر مارچ میں 2,119 ملین ڈالر رہ گیا، اور مالیاتی کوششوں میں پیش رفت دکھائی دی، ٹیکس کی وصولی جولائی میں 659 PKR بلین سے بڑھ کر مارچ میں 1,113 بلین ہو گئی (YTD PKR 8,455 بلین)۔ مارکیٹ کی حرکیات نے اس اضافے کو مزید سہارا دیا: یومیہ ٹریڈنگ کی اوسط قدر \$38 ملین

## 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 مارچ 2025 کو ختم ہونے والے نو مہینوں کے لیے 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 مارچ 2025 تک، پاکستان کی معیشت نے اپنے بحالی کے راستے کو جاری رکھا، ایک چیلنجنگ عالمی پس منظر کے باوجود اہم میکرو اکنامک بہتری حاصل کی۔ گرتی ہوئی افراط زر، ترسیلات زر کی مضبوط آمد، اور غیر ملکی سرمایہ کاری کو تقویت دینے سے، ملک نے اقتصادی استحکام اور اصلاحات کے نفاذ میں اہم پیش رفت کی۔

9MFY25 کے دوران ہیڈ لائن افراط زر میں تاریخی کمی ریکارڈ کی گئی، جس کی اوسط صرف 5.25 فیصد YTD تھی جو گزشتہ مالی سال کی اسی مدت کے دوران 27.06 فیصد تھی۔ جولائی میں افراط زر کی شرح 11.09 فیصد سے کم ہو کر مارچ میں 0.69 فیصد پر آگئی، جو 50 سال کی کم ترین سطح پر ہے۔ یہ تنزلی کارجمان عالمی اجناس کی قیمتوں میں نرمی، خوراک اور توانائی کی مستحکم فراہمی، اور نظم و ضبط والے مالیاتی اور مالیاتی اقدامات سے چلا۔ اس بہتری کی عکاسی کرتے ہوئے، اسٹیٹ بینک آف پاکستان (SBP) نے جولائی میں پالیسی ریٹ کو 19.5 فیصد سے کم کر کے مارچ تک 12 فیصد کر دیا۔

پاکستانی روپیہ (PKR) پوری مدت میں مستحکم رہا، 278-280 کے درمیان ہلکا اتار چڑھاؤ آتا رہا۔ غیر ملکی ذخائر اور کم ہوتے کرنٹ اکاؤنٹ خسارے کی وجہ سے یہ استحکام، بہتر ہوا، افراط زر پر قابو پانے اور بیرونی اعتماد کو برقرار رکھنے میں مدد ملی۔

پاکستان کے بیرونی شعبے نے مزید ترقی کی۔ آٹھ ماہ کے دوران ترسیلات زر میں مجموعی طور پر 23.85 بلین ڈالر کا اضافہ ہوا، جو کہ مالی سال 24 کی اسی مدت کے دوران 18.08 بلین ڈالر سے زیادہ 31.9 فیصد زیادہ ہے۔ رمضان سے متعلقہ رقوم کی وجہ سے مارچ 2025 کے لیے ترسیلات زر کا تخمینہ 3.5 بلین ڈالر ہے۔ دریں اثنا، براہ راست غیر ملکی سرمایہ کاری (FDI) تقریباً دو گنی ہو کر 1.62 بلین ڈالر ہو گئی، جو کہ ایک سال قبل 819 ملین ڈالر کے مقابلے میں تھی، جو پاکستان کی معاشی اصلاحات اور مارکیٹ کی صلاحیت پر سرمایہ کاروں کے بڑھتے ہوئے اعتماد کی عکاسی کرتی ہے۔

مارچ کے آخر تک، زر مبادلہ کے کل ذخائر بڑھ کر 15.59 بلین ڈالر ہو گئے، جو مارچ 2024 میں 13.38 بلین ڈالر سے زیادہ ہے۔ کرنٹ اکاؤنٹ نے نو ماہ کی مدت کے دوران 691 ملین ڈالر کا سرپلس پوسٹ کیا، جو پچھلے سال کی اسی مدت میں -999 ملین ڈالر کے خسارے سے نمایاں تبدیلی کی نشاندہی کرتا ہے۔ یہ بہتری بنیادی طور پر مضبوط ترسیلات زر اور نسبتاً مستحکم درآمدی بل کی وجہ سے ہوئی۔



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