



ABL Stock Fund

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024



ABL Asset Management

Discover the potential

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VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.
To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.



FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited	
Auditors:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Stock Fund (ABL-SF), is pleased to present the Audited Financial Statements of ABL -SF for the year ended June 30, 2024.

ECONOMIC PERFORMANCE REVIEW

Financial Year 2024 (FY24) for Pakistan witnessed a mix of challenges and improvements across key economic indicators, shaped by domestic policy measures, global economic dynamics, and ongoing reforms. It marked a pivotal period for Pakistan's economic landscape as the distressed economy came out of hot waters with the signing of a USD 3 billion Standby Arrangement with the IMF.

The financial year began with elevated inflationary pressures but gradually saw a decline in headline inflation. The Consumer Price Index (CPI) averaged 23.4% for the year, marking a significant decrease from 29.1% recorded in FY23. This disinflationary trend was primarily driven by a high base effect from previous years' high inflation rates and sporadic deflationary episodes observed during the year.

The State Bank of Pakistan (SBP) played a pivotal role in managing inflation and stimulating economic activity. In June 2024, the SBP's Monetary Policy Committee (MPC) opted to reduce the policy rate by 150 basis points to 20.5% after maintaining status quo for approximately one year since Jun 23, 2023. This decision was aimed at supporting economic growth as real-interest rates turned positive, signaling a shift towards accommodating monetary policies.

The balance of payments scenario in FY24 reflected a mix of challenges and improvements. After experiencing deficits earlier in the year, the country achieved three consecutive months of current account surpluses in the second half of the year. However, the cumulative deficit for 11 months stood at USD 464 million, largely influenced by increased import expenditures. Robust inflows from workers' remittances played a crucial role in stabilizing the external account, which stand at around 27 billion.

On the fiscal front, the Federal Board of Revenue (FBR) demonstrated resilience with strong tax revenue collections amounting to PKR 9,311 billion in FY24. This performance underscored the government's efforts to strengthen fiscal discipline amidst economic uncertainties and ongoing structural reforms.

Looking ahead, Pakistan anticipates continued economic stabilization efforts in FY25. The Federal Budget FY25, presented in June 2024, introduced strategic measures aimed at addressing economic challenges and preparing for potentially the largest IMF program in the country's history. With expectations of further monetary policy adjustments and ongoing negotiations with international financial institutions, the outlook remains cautiously optimistic.

MUTUAL FUND INDUSTRY REVIEW

During fiscal year 2024, the open-end mutual funds industry experienced a significant growth, with assets under management (AUM) rising by 65.5% (YoY) from PKR 1614bn to PKR 2671bn. The major inflows were observed in the money market, including conventional and Islamic, which grew by 45%(YoY), ending the fiscal year with balance of PKR 1327bn. Meanwhile, equity market funds, including both conventional and Islamic, also posted a 61% (YoY) growth. The elevated policy rates led to higher yields on T-bills and Pakistan Investment Bonds, contributing to the industry's growth. However, Shariah Complaint Fund of Funds and aggressive income fund witnessed a decline of 75% (YoY) and 2% respectively.

STOCK MARKET REVIEW (CONVENTIONAL)

In the course of FY24, the KSE-100 index witnessed a remarkable surge, reaching unprecedented highs and concluding with a substantial positive return of 89.2%, culminating at 78,445 points. SBA Agreement with IMF gave a significant boost to macroeconomic outlook, paving way for other bilateral inflows and rollovers. Initially the caretaker government that took charge in August-23 took intrepid decisions to confront surging inflation, high interest rates and dwindling forex reserves.

Government demonstrated a commitment to combat currency dealers and smugglers, resulting in the recovery of the Pakistani Rupee against the US Dollar from a historic low of 307 to a closing rate of 280. Gas and electricity tariff hikes aimed at inhibiting fiscal deficits proved to be inflationary. Central bank kept the policy at 22% throughout the year, owing to historic high inflation numbers triggering monetary tightening. The Headline inflation cooled down in May-24 with real interest rates clocking at nearly 8% instigating a 150bps cut in Jun-24.

The smooth transition of power to the new government in Feb-24 heightened the investors' confidence. Shahbaz Sharif led government envisioned fiscal consolidation with privatization policy. The circular debt resolution plan was not backed by IMF owing to lack of long term reforms. The finance ministry presented an IMF friendly budget aimed at securing an Extended Fund Facility (EFF) of around USD 6bn. The SBP reserves clocked in at USD 14.5bn.

Market activity increased as the average traded volume increased by staggering 156% while the average traded value increased by 92% to 232 million and USD 39 million during FY24 when compared with same period last year, respectively. Foreigners bought worth USD 141million shares during the said period. On the local front, Banks and Individuals remained on the forefront with a net selling of worth USD 141 million, and USD 59 million, respectively while Insurance and Corporates bought shares of worth USD 126 million and USD 36 million, respectively.

Sectors contributing to the index strength were commercial banks, Fertilizer and Oil & Gas Exploration Companies adding 13,262, 5,073 and 4,300 points respectively. On the flip side, Technology and Textile Spinning negatively impacted the index, subtracting 52 and 17 points respectively.

SECTOR WISE REVIEW

Oil & Gas Exploration;

Market capitalization of E&P companies increased by around 72% in FY2024. To note, in FY24, PKR depreciation and gas price hike to counter circular debt provided a boost to the revenues of E&P companies. Moreover, reforms regarding circular debt on account of gas-based receivables amid an approval of a new IMF program are still ongoing which will provide a further relief to the E&P sector. For this reason, collection rates for upstream SOEs are expected to bolster significantly. The positive development was already evident in OGDC's improved gas receipt collection rate. Moreover, the sectors valuations still remain below recent and long-term average of 4.5x, respectively.

Exploration activities have increased considerably as E&P companies have been trying to replace depleting reserves. In the past much of the focus was on accessible areas of Sindh and Punjab. However, as security situation in the country has improved companies are now going for drilling activities in far flung areas of KPK and Baluchistan.

Moreover, Pakistan International Oil Limited (PIOL) was also awarded Block-5 for exploration activities in Abu Dhabi. PIOL is a consortium led by PPL and other shareholders include OGDC, MARI and GHPL. Additionally, definitive agreements signed by OGDC, PPL and GHPL along with Barrick Gold Corporation for commencement of exploration activity at Reko Diq in Balochistan-perceived to be one of the largest deposits of copper in the world.

Fertilizer;

The fertilizer industry in Pakistan plays a vital role in the nation's GDP, contributing approximately 4.4% to the large-scale manufacturing (LSM) sector and around 0.9% to the overall GDP, equivalent to PKR 100 billion. This positions the fertilizer sector as one of the key pillars of the country's economy. For the Kharif season (Apr-Jun), Urea offtakes declined by 267 KT reaching 1,210 KT in Kharif-24 vs. 1,478 KT in SPLY. This reduction was mainly due to the ongoing wheat price crisis and delayed sowing of Kharif crops attributed to climate changes. Major decline during the season was observed in EFERT, FATIMA, & AGL, with their Urea offtakes dropping by 176 KT, 126 KT, and 22 KT, respectively. For Jun-24, Urea offtakes increased by 21% M/M, clocking in at 483 KT. During Jun-24, DAP imports remained nil, bringing the total inventory of DAP to 166 KT (-24/40% M/M / Y/Y). According to NFDC, DAP imports of 70 KT in Jul-24 and 65 KT in Aug-24 have been confirmed. The decline in Kharif-24 urea demand has resulted in a urea inventory build-up in Jun-24. However, according to NFDC, demand is expected to recover during the remaining Kharif-24 season, bringing total urea offtakes to 3,100 KT. DAP demand for the season is estimated to be around 788 KT.

Cement;

The cement sector underperformed relative to the benchmark, recording a return of 59% compared to the benchmark return of 89% during the specified period. Factors such as the increased Federal Excise Duty (FED) on cement bags, a shift in the coal mix, and a growing reliance on solar power are expected to enhance margins for key players in the near term. Additionally, the PSDP policy is likely to influence local demand, while an increased focus on cement exports by major players is anticipated to boost their bottom lines.

Technology and Communication;

Tech sector posted positive return of 26% against the benchmark return of 89% for the said period. Export sector being taxed in normal tax regime would hurt bottom-line of the company's. Growth in demand for IT & IT enabled services in Middle east and Europe will play the key role in determining topline of the overall sector. Moreover, Stable PKR will affect the bottom line of the companies going forward.

Oil & Gas Marketing Companies;

The OMC'S sector of Pakistan plays a pivotal role in the growth of Pakistan's economy. Total sales for FY24 were 15.3 million tons, marking an 8% YoY decline compared to 16.6 million tons in FY23. This is the lowest sales volume in 18 years, comparable to levels last seen in FY06. Excluding furnace oil (Ex-FO), sales in June 2024 were 1.34 million tons, reflecting an 8% YoY increase but a 2% MoM fall. For FY24, Ex-FO sales totaled 14.2 million tons, a 2% YoY decline. BY doing product analysis, Motor Spirit (MS) sales grew by 9% YoY and 15% MoM to 700,000 tons in June 2024. This growth was due to a reduction in petrol prices by Rs14.94/liter to Rs258.16/liter and the seasonal effect of holidays and summer vacations. High-Speed Diesel (HSD) sales saw a 5% YoY rise due to reduced diesel prices but an 11% MoM decline. The MoM fall is attributed to seasonal demand fluctuations amid the end of the harvesting season. Furnace oil (FO) sales for June 2024 increased by 6% YoY and 54% MoM to 106,000 tons, driven by higher power generation from FO-based power plants.

Among listed entities, Attock Petroleum (APL) reported sales of 129,000 tons in June 2024, a 14% YoY decline primarily due to a 61% YoY drop in FO sales and an 8% MoM decline driven by a 22% fall in HSD sales. Pakistan State Oil (PSO) experienced a flat YoY trend and a 2% MoM decline to 649,000 tons in June 2024. PSO's market share in HSD and MS was 46.6% and 44.2%, down 325 basis points and up 37 basis points MoM, respectively. Shell Pakistan (SHEL) saw a 12% YoY and a 6% MoM rise to 107,000 tons. HASCOL's sales were 38,000 tons, down 37% YoY and 8% MoM. The government set a Petroleum Development Levy (PDL) collection target of Rs869 billion for FY24, which has reached Rs1 trillion, up 15% based on our calculations. After two consecutive years of decline, we expect single-digit growth for FY25 sales in both MS and HSD due to a gradual economic recovery.

Autos;

In FY24 Pakistan's automobile sector experienced an 18% (YoY) decrease in sales. Passenger car sales dropped by 16%, with 81,577 units sold compared to 96,811 units in FY23. Buses, Jeeps & Pickups sales fell by 31%(YoY) and 26%(YoY) respectively, compared to FY23. Year-on-Year sales volumes for listed players INDU, HCAR and PSMC decreased by 33%, 22% and 17% respectively in the said period. The substantial decline was attributed to reduced consumer purchasing power, a surge in used car imports, and higher car prices due to currency depreciation and taxes on auto manufacturers. Furthermore, challenges faced by the industry, include rising inflation, currency fluctuations and shifting consumer preferences.

FUND PERFORMANCE

For the year ended FY24, ABL Stock Fund delivered a return of 92.53% against the benchmark return of 89.24%, reflecting an outperformance of 3.29%. During the year, ABL SF's AUM increased by 51.63% and stood at Rs. 3.62 billion on 30th June'24, as compared to Rs.2.38 billion on 30th June'23.

Since its inception on June 28th, 2009, ABL-SF has been among the best performing funds in the equity markets of Pakistan. Since inception return of ABL SF is 1119.13%, against its benchmark of 488.52%.

CORPORATE GOVERNANCE

The Company strongly believes in following the highest standard of Corporate Governance, ethics, and good business practices. The code of the conduct of the Company defines the obligation and responsibilities of all the Board members, the employees and the Company toward the various stakeholders, each other and the society as a whole. The Code of the Conduct is available on Company's website.

STATEMENT BY THE BOARD OF DIRECTORS

1. Financial Statements present fairly the state of affairs, the results of operations, Comprehensive Income for the year, cash flows and movement in the Unit Holders' Fund;
2. Proper books of accounts of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
5. The system of internal control is sound in design and has been effectively implemented and monitored;
6. There have been no significant doubts upon the Funds' ability to continue as going concern;
7. Performance table of the Fund is given on page # 14 of the Annual Report;
8. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
9. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;



10. The pattern of unit holding as at June 30, 2024 is given in note No. 22 of the Financial Statements.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

The total numbers of directors are Seven excluding the Chief Executive Officer as per the following:

- a. Male: Six (6)
- b. Female: One (1)

The current composition of the Board is as follows:

Names	Category
Sheikh Mukhtar Ahmed	Non-Executive Directors
Mr. Mohammad Naeem Mukhtar	
Mr. Muhammad Waseem Mukhtar	
Mr. Aizid Razzaq Gill	
Ms. Saira Shahid Hussain	Female/ Non-Executive Director
Mr. Kamran Nishat	Independent Directors
Mr. Pervaiz Iqbal Butt	
Mr. Naveed Nasim	CEO

Four Board meeting were held during and attended during the FY 2023-24. The particulars of the dates of meeting and the directors attending as required under NBFC Regulations, 2008 are appended in note ___ to the financial statements.

Committee of the Board comprise the Audit Committee, Human Resource Committee and Risk Management Committee. These meeting were attended by the Directors as per the following details:

- **Board's Audit Committee (BAC)** - Seven BAC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Muhammad Kamran Shehzad *	Independent Director	5
ii.	Mr. Kamran Nishat **	Independent Director	2
iii.	Mr. Muhammad Waseem Mukhtar	Non- Executive Director	7
iv.	Mr. Pervaiz Iqbal Butt	Independent Director	7

*Term matured on April 6, 2024

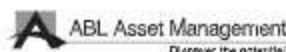
** Appointed w.e.f April 7, 2024.

- **Board's Risk Management Committee (BRMC)** - Two BRMC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Muhammad Kamran Shehzad *	Independent Director	2
ii.	Mr. Kamran Nishat **	Independent Director	N/A
iii.	Mr. Pervaiz Iqbal Butt	Independent Director	2
iv.	Mr. Naveed Nasim	CEO	2

*Term matured on April 6, 2024

** Appointed w.e.f April 7, 2024.



- **Board's Human Resource Committee (BHRC)** - Seven BAC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Muhammad Waseem Mukhtar	Non-Executive Director	3
ii.	Mr. Muhammad Kamran Shehzad *	Independent Director	3
iii.	Mr. Kamran Nishat **	Independent Director	N/A
iv.	Mr. Pervaiz Iqbal Butt	Independent Director	3
v.	Mr. Naveed Nasim	CEO	3

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AUDITORS

The present auditors, M/s. A.F. Ferguson & Co. (Chartered Accountants) have retired and being eligible, offered themselves for reappointment for the financial year ending June 30, 2025.

MANAGEMENT QUALITY RATING

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

OUTLOOK

Positive macroeconomic numbers to attract potential investors while political stability and conspicuous valuations will remain the key focus for market in coming months. Easing inflation numbers and expansionary stance of SBP to bring economic roar in near term. Rate cut already shrunk financial burden of corporate entities that is likely to go down further. Approval of Extended fund facility (EFF) by IMF board will further improve financial stability of the country.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director

Lahore, August 29, 2024



Naveed Nasim

Chief Executive Officer

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FUND MANAGER REPORT

OBJECTIVE

To provide higher risk adjusted returns over the long term by investing in a diversified portfolio of equity instruments offering capital gain and dividends.

STOCK MARKET REVIEW (CONVENTIONAL)

In the course of FY24, the KSE-100 index witnessed a remarkable surge, reaching unprecedented highs and concluding with a substantial positive return of 89.2%, culminating at 78,445 points. SBA Agreement with IMF gave a significant boost to macroeconomic outlook, paving way for other bilateral inflows and rollovers. Initially the caretaker government that took charge in August-23 took intrepid decisions to confront surging inflation, high interest rates and dwindling forex reserves.

Government demonstrated a commitment to combat currency dealers and smugglers, resulting in the recovery of the Pakistani Rupee against the US Dollar from a historic low of 307 to a closing rate of 280. Gas and electricity tariff hikes aimed at inhibiting fiscal deficits proved to be inflationary. Central bank kept the policy at 22% throughout the year, owing to historic high inflation numbers triggering monetary tightening. The Headline inflation cooled down in May-24 with real interest rates clocking at nearly 8% instigating a 150bps cut in Jun-24.

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Sectors contributing to the index strength were commercial banks, Fertilizer and Oil & Gas Exploration Companies adding 13,262, 5,073 and 4,300 points respectively. On the flip side, Technology and Textile Spinning negatively impacted the index, subtracting 52 and 17 points respectively.

STOCK MARKET OUTLOOK

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SECORIAL WRITE UPS

Oil & Gas Exploration

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Oil & Gas Marketing Companies

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Autos

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FUND PERFORMANCE

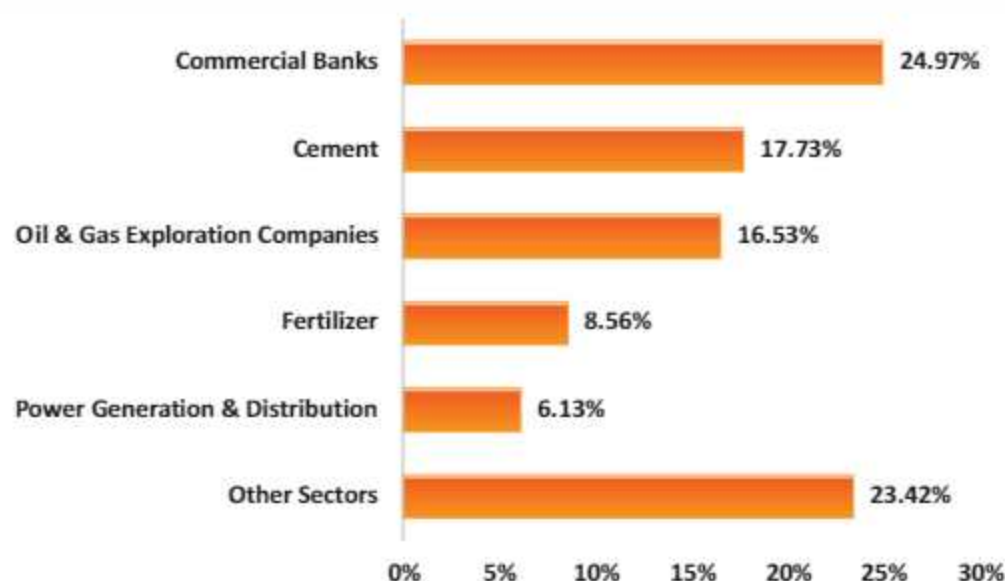
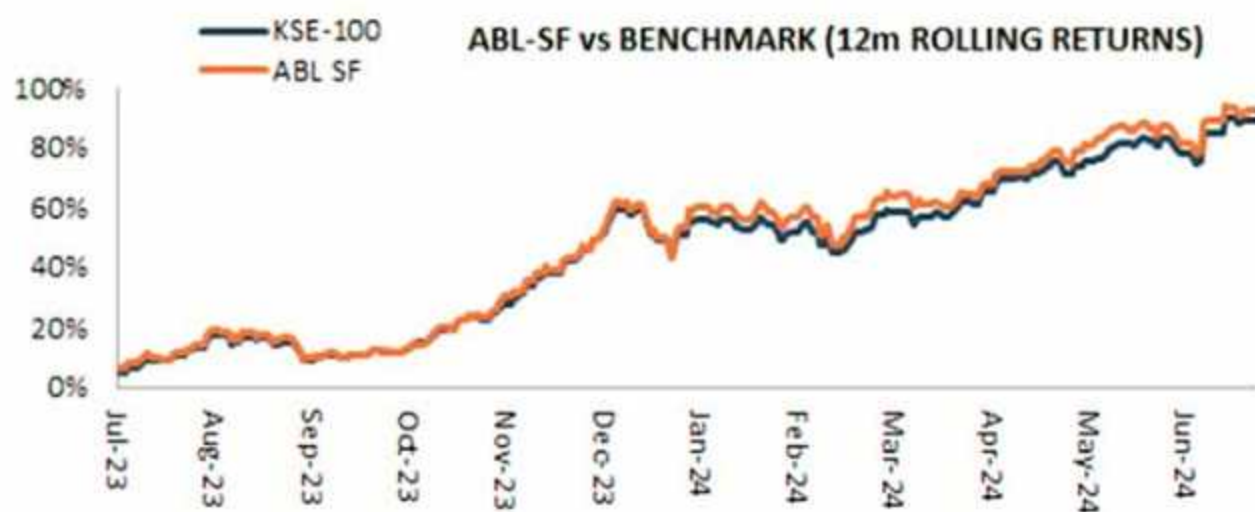
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Since its inception on June 28th, 2009, ABL-SF has been among the best performing funds in the equity markets of Pakistan. Since inception return of ABL SF is 1119.13%, against its benchmark of 488.52%.



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PERFORMANCE TABLE

	June 2024	June 2023	June 2022	June 2021	June 2020	June 2019
	(Rupees per '000)					
Net Assets	3,615,151	2,384,095	5,160,176	6,518,207	4,426,786	3,952,000
Net Income/Loss	1,846,061	(176,959)	(1,162,800)	1,873,576	(151,326)	(912,866)
	(Rupees per unit)					
Net Assets value	18.1601	12.6520	12.9616	15.8579	11.5559	11.7253
Interim distribution *	-	-	-	-	-	-
Final distribution	6.1902	-	-	0.2382	-	-
Distribution date final	June 27, 2024	-	-	June 27, 2021	-	-
Closing offer price	18.5814	12.9455	13.2623	16.2258	11.8240	11.9598
Closing repurchase price	18.1601	12.6520	12.9616	15.8579	11.5559	11.7253
Highest offer price	25.1555	14.2147	16.9543	17.2451	15.2999	14.9319
Lowest offer price	12.9428	11.5452	13.0394	12.0054	9.2371	11.1300
Highest repurchase price per unit	24.5851	13.8924	16.5699	16.8541	14.9530	14.6391
Lowest repurchase price per unit	12.6493	11.2834	12.7437	11.7332	9.0277	10.9118
	Percentage					
Total return of the fund						
- capital growth	30.63%	-2.39%	-18.26%	36.88%	-1.44%	-16.54%
- income distribution	61.90%	0.00%	0.00%	2.38%	0.00%	0.00%
Average Annual return of the fund						
First Year	92.53%	-2.39%	-18.26%	39.26%	-1.44%	-16.54%
Second Year	87.93%	-20.22%	13.83%	37.25%	-17.75%	-30.59%
Third Year	53.61%	11.11%	12.18%	14.55%	-31.60%	-7.54%
Fourth Year	113.91%	9.50%	-6.38%	-4.74%	-8.88%	1.62%
Fifth Year	110.82%	-8.61%	-22.14%	26.90%	0.15%	29.17%
Sixth Year	75.95%	-24.00%	3.72%	39.47%	27.30%	71.67%
Seventh Year	46.33%	1.24%	14.00%	77.28%	69.19%	167.57%
Eighth Year	94.92%	11.27%	44.90%	135.61%	163.71%	238.06%
Ninth Year	114.23%	41.44%	92.58%	267.24%	233.18%	336.65%
Tenth Year	172.32%	87.98%	200.17%	363.98%	330.34%	479.26%
Eleventh Year	261.91%	193.00%	279.24%	499.29%	470.89%	-
Twelfth Year	464.12%	270.18%	389.84%	695.04%	-	-
Thirteenth Year	612.72%	378.14%	549.83%	-	-	-
Fourteenth Year	820.57%	534.31%	-	-	-	-
Fifteenth Year	1121.26%	-	-	-	-	-
Since Inception	1119.13%	533.33%	548.83%	693.69%	469.93%	478.28%

Disclaimer

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcPakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ABL STOCK FUND

**Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the
Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Stock Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 30, 2024



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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of ABL Stock Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ABL Stock Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (Refer note 5 to the financial statements)	
	Investments constitute the most significant component of the net asset value. Investments of the Fund as at June 30, 2024 amounted to Rs. 3,604.93 million. The existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: • obtained independent confirmations for verifying the existence of the investment portfolio as at June 30, 2024 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; and • re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.



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

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Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

A.F. Ferguson & Co.
A.F. Ferguson & Co.

Chartered Accountants

Dated: September 27, 2024

Karachi

UDIN: AR202410061mhL7VKICK

ABL STOCK FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

	Note	2024	2023
		----- Rupees in '000 -----	
Assets			
Balances with banks	4	21,134	40,331
Investments	5	3,604,925	2,385,593
Receivable against sale of investments		66,417	-
Receivable against issuance and conversion of units		5,489	500
Advances and deposits	6	2,600	6,372
Dividend and profit receivable	7	2,980	601
Total assets		3,703,545	2,433,397
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	8	60,444	34,697
Payable to Central Depository Company of Pakistan Limited - Trustee	9	428	321
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	282	777
Payable against redemption and conversion of units		807	7,208
Payable against purchase of investments		-	4,951
Dividend payable		234	-
Accrued expenses and other liabilities	11	26,199	1,348
Total liabilities		88,394	49,302
Net assets		3,615,151	2,384,095
Unit holders' fund (as per statement attached)		3,615,151	2,384,095
Contingencies and commitments	12		
		----- Number of units -----	
Number of units in issue		199,071,475	188,435,487
		----- Rupees -----	
Net asset value per unit		18.1601	12.6520

The annexed notes from 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

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ABL STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		----- Rupees in '000 -----	
Income			
Dividend income		269,100	333,704
Profit on savings accounts		15,005	14,286
Net realised gain / (loss) on sale of investments - net		809,432	(225,600)
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	891,730	(124,023)
		<u>1,701,162</u>	<u>(349,623)</u>
Total income		<u>1,985,267</u>	<u>(1,633)</u>
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	58,192	77,709
Punjab Sales Tax on remuneration of the Management Company	8.2	9,311	12,433
Allocated expenses	8.4	2,903	3,889
Selling and marketing expenses	8.5	40,637	54,448
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	3,910	4,885
Sindh Sales Tax on remuneration of the Trustee	9.2	508	635
Fees to the Securities and Exchange Commission of Pakistan (SECP)	10.1	2,764	777
Brokerage expense		11,840	17,387
Auditors' remuneration	13	742	653
Legal and professional charges		798	668
Printing and stationery charges		155	151
Annual listing fee		31	28
Bonus shares and advance tax written off	5.1.3 & 6.1	6,267	-
Settlement and bank charges		1,148	1,663
Total expenses		<u>139,206</u>	<u>175,326</u>
Net income / (loss) for the year before taxation		<u>1,846,061</u>	<u>(176,959)</u>
Taxation	14	-	-
Net income / (loss) for the year after taxation		<u>1,846,061</u>	<u>(176,959)</u>
Allocation of net income for the year			
Net income for the year after taxation		1,846,061	-
Income already paid on units redeemed		(329,443)	-
		<u>1,516,618</u>	<u>-</u>
Accounting income available for distribution:			
- Relating to capital gains		1,516,618	-
- Excluding capital gains		-	-
		<u>1,516,618</u>	<u>-</u>

The annexed notes from 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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ABL STOCK FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	----- Rupees in '000 -----	
Net income / (loss) for the year after taxation	1,846,061	(176,959)
Other comprehensive income for the year	-	-
Total comprehensive income / (loss) for the year	<u>1,846,061</u>	<u>(176,959)</u>

The annexed notes from 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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ABL STOCK FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024

	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000					
Net assets at beginning of the year	1,425,637	958,458	2,384,095	4,024,759	1,135,417	5,160,176
Issue of 193,283,212 (2023: 103,320,797) units						
- Capital value (at net asset value per unit at the beginning of year)	2,445,419	-	2,445,419	1,339,203	-	1,339,203
- Element of income / (loss)	1,298,307	-	1,298,307	(17,017)	-	(17,017)
Total proceeds on issuance of units	3,743,726		3,743,726	1,322,186		1,322,186
Redemption of 182,647,224 (2023: 312,999,744) units						
- Capital value (at net asset value per unit at the beginning of year)	2,310,853	-	2,310,853	4,056,977	-	4,056,977
- Element of loss / (income)	796,189	329,443	1,125,632	(135,669)	-	(135,669)
Total payments on redemption of units	3,107,042	329,443	3,436,485	3,921,308	-	3,921,308
Total comprehensive income / (loss) for the year	-	1,846,061	1,846,061	-	(176,959)	(176,959)
Distribution for the year ended June 30, 2024 on June 27, 2024 @Rs. 6.1902 per unit	(116,397)	(805,849)	(922,246)	-	-	-
Net income / (loss) for the year less distribution	(116,397)	1,040,212	923,815	-	(176,959)	(176,959)
Net assets at end of the year	1,945,924	1,669,227	3,615,151	1,425,637	958,458	2,384,095
Undistributed income brought forward						
- Realised income		1,082,481			2,155,257	
- Unrealised loss		(124,023)			(1,019,840)	
		<u>958,458</u>			<u>1,135,417</u>	
Accounting income available for distribution						
- Relating to capital gains		1,516,618			-	
- Excluding capital gains		-			-	
		<u>1,516,618</u>				
Net loss for the year after taxation		-			(176,959)	
Distribution made during the year		(805,849)			-	
Undistributed income carried forward		<u>1,669,227</u>			<u>958,458</u>	
Undistributed income carried forward						
- Realised income		777,497			1,082,481	
- Unrealised income / (loss)		891,730			(124,023)	
		<u>1,669,227</u>			<u>958,458</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		<u>12.6520</u>			<u>12.9616</u>	
Net assets value per unit at end of the year		<u>18.1601</u>			<u>12.6520</u>	

The annexed notes from 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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ABL STOCK FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the year after taxation		1,846,061	(176,959)
Adjustments for:			
Profit on savings accounts		(15,005)	(14,286)
Dividend income		(269,100)	(333,704)
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2	(891,730)	124,023
		(1,175,835)	(223,967)
Decrease / (increase) in assets			
Advances and deposits		3,772	(2,090)
Increase / (decrease) in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		25,747	(38,635)
Payable to Central Depository Company of Pakistan - Trustee		107	(249)
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(495)	(435)
Accrued expenses and other liabilities		24,851	(2,414)
		50,210	(41,733)
		724,208	(444,749)
Dividend received		268,450	334,897
Profit received on savings accounts		13,276	15,261
Net amount (paid) / received on purchase / sale of investments		(398,970)	2,609,320
Net cash generated from operating activities		606,964	2,514,729
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance and conversion of units		3,622,340	1,322,485
Payments against redemption and conversion of units		(3,442,886)	(3,921,235)
Dividend paid		(805,615)	-
Net cash used in financing activities		(626,161)	(2,598,750)
Net decrease in cash and cash equivalents during the year		(19,197)	(84,021)
Cash and cash equivalents at the beginning of the year		40,331	124,352
Cash and cash equivalents at the end of the year	4	21,134	40,331

The annexed notes from 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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ABL STOCK FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Stock Fund is an open ended mutual fund constituted under a Trust Deed entered into on April 23, 2009 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II/DD/ABLAMC/422/09 on April 10, 2009 in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Fund has been registered as a Trust under the Punjab Trusts Act, 2020 on June 20, 2023.

- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open ended "Equity Scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan (SECP) and is listed on the Pakistan Stock Exchange Limited (PSX). The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from June 28, 2009 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to provide higher risk adjusted returns to the investors by investing in diversified portfolio of equity instruments offering capital gains and dividends. The investment objectives and policies are explained in the Fund's offering document.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2023 (2023: 'AM1' dated October 26, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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



2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

During the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies. There are certain other amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these are not considered to be relevant nor did not have any material effect on the Fund's financial statements and hence, therefore, not been disclosed in these financial statements.

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

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.

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. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

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, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, and income and expenses. It also requires the management to exercise judgment in the application of the Fund's accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as financial assets 'at fair value through profit or loss' and are measured at fair value.

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupee which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.



3.1 Cash and cash equivalents

These comprise of balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement

3.2.2.1 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the 'Statement of Assets and Liabilities' at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

3.2.3 Impairment

The Fund assesses on a forward-looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and at FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the Pakistan Stock Exchange Regulations.

3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

3.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the "Statement of Assets and Liabilities" when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the 'Statement of Assets and Liabilities' is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.7 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as at the close of the business day, plus the allowable sales load, provision of any duties and charges and provision for transaction costs, if applicable. The sales load collected if any is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption requests during business hours of that day. The redemption price represents daily NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

Distribution to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distributions for the year also include portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Assets Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issuance of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 Revenue recognition

- Realised gains / (losses) arising on sale of investments are included in the Income Statement and are recognised when the transaction takes place;
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which they arise;
- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend; and
- Interest income on bank balances is recognised on an accrual basis.

3.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and fee to the SECP are recognised in the Income Statement on an accrual basis.

3.12 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

3.13 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the income / (loss) for the year after taxation of the Fund by the weighted average number of units outstanding during the year. The determination of loss earnings / (loss) per unit is not practicable as disclosed in note 15.

	Note	2024	2023
4		----- Rupees in '000 -----	
BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	4.1	21,126	40,322
Current account	4.2	8	9
		<u>21,134</u>	<u>40,331</u>

4.1 These include balance of Rs. 20.870 million (2023: Rs. 40.015 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 20.50% per annum (2023: 19.50% per annum). Other savings accounts of the Fund carry profit rates ranging from 15.00% to 21.00% per annum (2023: 15% to 22.80% per annum).

4.2 This includes balances of Rs. 0.002 million (2023: Rs. 0.003 million) maintained with Allied Bank Limited (a related party).

	Note	2024	2023
5		----- Rupees in '000 -----	
INVESTMENTS			
Financial assets at fair value through profit or loss'			
Listed equity securities	5.1	<u>3,604,925</u>	<u>2,385,593</u>



5.1 Listed equity securities

Name of the investee company	Number of shares / certificates					Balance as at June 30, 2024			Market value as a percentage of		Paid-up value of shares held as a
	As at July 1, 2023	Purchased during the year	Bonus / subdivision / right shares received during the year	Sold during the year	As at June 30, 2024	Carrying value	Market value	Unrealized appreciation/ (diminution)	net assets of the Fund	total investments of the fund	percentage of total paid-up capital of the investee company
	Number of shares held					Rupees in '000			%		
OIL AND GAS MARKETING COMPANIES											
Hascol Petroleum Limited (note 5.1.3) *	51,544	-	-	27,786	23,758	132	147	15	-	-	
Attock Petroleum Limited	84,875	11,000	-	13,000	82,875	25,935	32,010	6,075	0.89%	0.89%	0.07%
Sui Northern Gas Pipelines Limited	628,000	605,000	-	415,000	818,000	40,899	51,918	11,019	1.44%	1.44%	0.13%
Pakistan State Oil Company Limited (note 5.1.3)	177,944	520,000	-	138,180	559,764	83,619	93,039	9,420	2.57%	2.58%	0.12%
						150,585	177,114	26,529	4.90%	4.91%	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited (note 5.1.2)	2,465,983	1,324,525	-	2,601,510	1,188,998	118,843	160,955	42,112	4.45%	4.46%	0.03%
Pakistan Oilfields Limited	152,251	7,000	-	82,300	96,951	39,513	47,500	7,987	1.31%	1.32%	0.03%
Mari petroleum Company Limited	128,133	15,000	-	75,456	67,677	115,550	183,563	68,013	5.08%	5.09%	0.05%
Pakistan Petroleum Limited (note 5.1.2)	2,489,944	1,907,100	-	2,526,527	1,880,517	159,642	220,227	60,585	6.09%	6.11%	0.07%
						433,548	612,245	178,697	16.93%	16.98%	0.00%
FERTILIZER											
Engro Fertilizer Limited	850,691	150,000	-	867,500	133,191	12,401	22,139	9,738	0.61%	0.61%	0.01%
Engro Corporation Limited (note 5.1.2)	294,405	130,000	-	126,500	297,905	82,189	99,116	16,927	2.74%	2.75%	0.05%
Fauji Fertilizer Company Limited	779,947	1,597,810	-	1,237,677	1,140,080	136,814	186,266	49,452	5.15%	5.17%	0.09%
Fauji Fertilizer Bin Qasim Limited	-	1,805,000	-	1,805,000	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited	-	186,299	-	-	186,299	9,498	9,617	119	0.27%	0.27%	0.01%
						240,902	317,138	76,236	8.77%	8.80%	
ENGINEERING											
Amreli Steel Limited	-	582,617	-	-	582,617	12,885	15,725	2,840	0.43%	0.44%	0.20%
Aisha Steel Limited	84,000	-	-	84,000	-	-	-	-	-	-	-
International Steel Limited	-	120,000	-	-	120,000	9,977	10,146	169	0.28%	0.28%	0.03%
Mughal Iron & Steel Industries Limited (note 5.1.3)	847,411	340,000	-	971,535	215,876	14,458	20,076	5,618	0.56%	0.56%	0.06%
						37,320	45,947	8,627	1.27%	1.27%	
CEMENT											
D.G. Khan Cement Company Limited	370,000	1,240,707	-	1,070,707	540,000	41,636	48,746	6,910	1.35%	1.35%	0.12%
Pioneer Cement Limited	-	1,011,919	-	216,395	795,524	96,918	134,185	37,247	3.71%	3.72%	0.35%
Cherat Cement Company Limited	214,877	217,000	-	246,877	185,000	30,552	30,179	(373)	0.83%	0.84%	0.10%
Attock Cement Pakistan Limited	-	80,001	-	-	80,001	7,560	7,771	211	0.21%	0.22%	0.06%
Maple Leaf Cement Factory Limited (note 5.1.2)	1,928,257	2,565,000	-	2,429,622	2,063,635	75,564	78,418	2,854	2.17%	2.18%	0.19%
Fauji Cement Company Limited	2,500,000	2,750,000	-	2,507,055	2,742,945	43,918	62,841	18,923	1.74%	1.74%	0.11%
Kohat Cement Company Limited (note 5.1.2)	1,006,399	148,755	-	485,258	669,896	117,060	167,762	50,702	4.64%	4.65%	0.33%
Lucky Cement Limited	178,959	68,540	-	107,900	139,599	91,274	126,579	35,305	3.50%	3.51%	0.04%
						504,682	656,461	151,779	18.15%	18.21%	
PAPER & BOARD											
Century Paper & Board Mills	589,140	775,000	-	889,140	475,000	15,457	14,226	(1,231)	0.39%	0.39%	0.12%
						15,457	14,226	(1,231)	0.39%	0.39%	
AUTOMOBILE ASSEMBLER											
Honda Atlas Cars (Pakistan) Limited	-	100,000	-	-	100,000	33,374	28,342	(5,032)	0.78%	0.79%	0.07%
Ghandhara Automobiles Limited	-	230,000	-	230,000	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	-	215,000	-	215,000	-	-	-	-	-	-	-
Milaf Tractors Limited	15,000	61,429	-	27,500	48,929	20,234	31,123	10,889	0.86%	0.86%	0.03%
						53,608	59,465	5,857	1.64%	1.65%	
AUTOMOBILE PARTS & ACCESSORIES											
Panther Tyres Limited	773,500	680,500	-	1,073,500	380,500	14,773	14,402	(371)	0.40%	0.40%	0.23%
Thal Limited (note 5.1.1)	8,650	-	-	8,650	-	-	-	-	-	-	-
						14,773	14,402	(371)	0.40%	0.40%	
FOOD AND PERSONAL CARE PRODUCTS											
Unity Foods Limited	-	1,150,000	-	1,150,000	-	-	-	-	-	-	-
The Organic Meat Limited	967,000	-	87,030	1,054,030	-	-	-	-	-	-	-
Bunny's Limited	323,000	-	-	323,000	-	-	-	-	-	-	-
National Foods Limited (note 5.1.1)	318,000	15,000	-	333,000	-	-	-	-	-	-	-
At-Tahur Limited	1,664,910	250,000	-	550,000	1,564,910	25,653	21,924	(3,729)	0.61%	0.61%	0.72%
						25,653	21,924	(3,729)	0.61%	0.61%	
Balance carried forward						1,476,628	1,918,922	442,394			

Name of the investee company	Number of shares / certificates					Balance as at June 30, 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, 2023	Purchased during the year	Bonus / subdivision / right shares received during the year	Sold during the year	As at June 30, 2024	Carrying value	Market value	Unrealized appreciation/ (diminution)	net assets of the Fund	total investments of the fund	
	Number of shares held					Rupees in '000			%		
Balance brought forward						1,476,628	1,918,922	442,394			
GLASS & CERAMICS											
Tariq Glass Industries Limited	335,269	190,000	-	525,269	-	-	-	-	-	-	-
CABLE AND ELECTRICAL GOODS											
Pakistan Cables Limited	133,771	155,500	-	195,471	93,800	10,488	14,555	4,067	0.40%	0.40%	0.19%
Fast Cables Limited	-	1,431,500	-	-	1,431,500	35,000	34,227	(773)	0.95%	0.95%	0.23%
						45,488	48,782	3,294	1.35%	1.35%	
TEXTILE COMPOSITE											
Nishat Mills Limited	215,000	230,000	-	360,000	85,000	5,265	6,022	757	0.17%	0.17%	0.02%
Gul Ahmed Textile Mills Limited	674,090	-	-	674,090	-	-	-	-	-	-	-
Interloop Limited	866,601	594,478	-	1,126,818	334,281	15,388	23,676	8,278	0.65%	0.66%	0.02%
Nishat Chunian Limited *	18,500	535,353	-	553,500	353	10	9	(1)	-	-	-
						20,673	29,707	9,034	0.82%	0.82%	
REFINERY											
Attock Refinery Limited	-	230,000	-	22,500	207,500	74,458	72,955	(1,503)	2.02%	2.02%	0.19%
Pakistan Refinery Limited	-	1,700,000	-	1,200,000	500,000	14,642	11,600	(3,042)	0.32%	0.32%	0.08%
						89,100	84,555	(4,545)	2.34%	2.34%	
LEATHER & TANNERIES											
Service Industries Limited	100	88,250	-	44,710	43,640	20,213	41,494	21,281	1.15%	1.15%	0.09%
Service Global Footwear	-	435,000	-	435,000	-	-	-	-	-	-	-
						20,213	41,494	21,281	1.15%	1.15%	
TRANSPORT											
Pakistan International Bulk Terminal Limited	-	3,000,000	-	3,000,000	-	-	-	-	-	-	-
TECHNOLOGY AND COMMUNICATION											
Systems Limited	269,938	70,626	-	162,341	178,223	74,048	74,550	502	2.06%	2.07%	0.06%
Pakistan Telecommunication Company Limited	-	6,034,000	-	3,964,000	2,070,000	32,138	24,861	(7,277)	0.69%	0.69%	0.05%
Hum Network Limited	4,839,494	3,000,000	-	7,839,494	-	-	-	-	-	-	-
Avanceon Limited	-	1,054,110	-	511,110	543,000	32,816	29,333	(3,483)	0.81%	0.81%	0.14%
						139,002	128,744	(10,258)	3.56%	3.57%	
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	45,000	18,700	-	32,000	31,700	12,114	23,236	11,122	0.64%	0.64%	0.03%
Citi Pharma Limited	1,050,150	500,000	-	1,050,150	500,000	15,662	14,250	(1,412)	0.39%	0.40%	0.22%
The Searle Company Limited (note 5.1.3)	21,305	1,027,000	-	21,305	1,027,000	62,515	58,662	(3,853)	1.62%	1.63%	0.28%
Ferozsons Laboratories Limited	197,000	95,000	-	167,000	125,000	18,840	31,176	12,336	0.66%	0.66%	0.29%
Hghnoon Laboratories Limited (note 5.1.3)	424	34,700	-	424	34,700	14,855	24,761	9,906	0.68%	0.69%	0.07%
						123,986	152,085	28,099	4.19%	4.22%	
POWER GENERATION AND DISTRIBUTION											
Hub Power Company Limited (note 5.1.2)	1,667,763	200,000	-	825,000	1,042,763	82,649	170,054	87,405	4.70%	4.72%	0.08%
K-Electric Limited (note 5.1.1)	2,500,000	4,000,000	-	2,500,000	4,000,000	19,196	18,520	(676)	0.51%	0.51%	0.01%
Nishat Chunian Power Limited	-	1,830,000	-	550,000	1,280,000	29,280	36,336	9,056	1.06%	1.06%	0.35%
						131,125	226,910	95,785	6.27%	6.29%	
COMMERCIAL BANKS											
Bank Al Habib Limited	1,000,000	1,669,502	-	603,597	2,065,905	132,278	231,753	99,475	6.41%	6.43%	0.19%
Bank Al Falah Limited	3,817,895	500,500	-	3,789,346	529,049	17,700	35,966	18,266	1.00%	1.00%	0.03%
MCB Bank Limited	624,126	610,006	-	372,000	862,132	125,015	195,721	70,706	5.41%	5.43%	0.07%
Habib Bank Limited (note 5.1.2)	488,666	1,763,000	-	778,666	1,473,000	159,532	182,696	23,164	5.05%	5.07%	0.10%
Faysal Bank Limited (note 5.1.3)	45,650	2,615,137	-	45,650	2,615,137	113,588	137,138	23,550	3.79%	3.80%	0.17%
Meezan Bank Limited (note 5.1.2)	1,167,015	360,563	-	1,036,331	491,247	64,582	117,600	53,008	3.25%	3.26%	0.03%
Askari Bank Limited	-	300,000	-	300,000	-	-	-	-	-	-	-
Standard Chartered Bank (Pak) Ltd	-	1,691,000	-	1,691,000	-	-	-	-	-	-	-
United Bank Limited	1,162,998	455,000	-	1,525,000	92,996	13,694	23,829	10,135	0.66%	0.66%	0.01%
						626,399	924,723	298,324	25.57%	25.65%	
Balance carried forward						2,672,614	3,566,922	883,408			

Name of the investee company	Number of shares / certificates					Balance as at June 30, 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, 2023	Purchased during the year	Bonus / subdivision / right shares received during the year	Sold during the year	As at June 30, 2024	Carrying value	Market value	Unrealized appreciation/ (diminution)	net assets of the Fund	total investments of the fund	
	Number of shares held					Rupees in '000			%		
Balance brought forward						2,672,514	3,566,922	883,408			
INSURANCE											
Adamjee Life Assurance Company Limited	270	-	-	270	-	-	-	-	-	-	-
PROPERTIES											
TPL Properties Limited	-	850,000	-	850,000	-	-	-	-	-	-	-
MISCELLANEOUS											
Pakistan Aluminium Beverage Cans Limited	258,982	387,500	-	258,982	387,500	25,771	28,617	2,846	0.79%	0.79%	0.11%
Synthetic Products Enterprises Limited* (5.1.1)	3,412	-	-	-	3,412	36	54	18	-	-	-
						25,807	28,671	2,864	0.79%	0.79%	
CHEMICAL											
AgriTech Limited	8,500	1,150,000	-	1,068,500	150,000	2,936	3,069	133	0.08%	0.09%	0.04%
Lotte Chemical Pakistan Limited	25,000	-	-	25,000	-	-	-	-	-	-	-
Engro Polymer & Chemicals Limited*	31	-	-	-	31	1	1	-	-	-	-
						2,937	3,070	133	0.08%	0.09%	
INV. BANKS / INV. COS. / SECURITIES COS.											
Arif Habib Limited	-	582,500	-	290,000	292,500	11,937	17,262	5,325	0.48%	0.48%	0.45%
						11,937	17,262	5,325	0.48%	0.48%	
* nil due to rounding of											
Total as at June 30, 2024						2,713,195	3,604,925	891,730			
Total as at June 30, 2023						2,509,616	2,385,593	(124,023)			

5.1.1 All shares have a face value of Rs. 10 each except for the shares of K-Electric Limited which have a nominal value of Rs. 3.5 each, shares of Thal Limited, Synthetic Products Enterprises Limited and National Foods Limited which have a nominal value of Rs. 5 each and shares of Hum Network Limited which have a nominal value of Re. 1 each.

5.1.2 The above investments includes shares of the following companies which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 of 2007 dated October 23, 2007 issued by the SECP. The details of shares which have been pledged are as follows:

Name of the investee company	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	(Numbers of shares)	(Numbers of shares)	(Rupees in '000)	(Rupees in '000)
Meezan Bank Limited	300,000	950,000	71,817	82,052
Engro Corporation Limited	200,000	200,000	66,542	51,978
Habib Bank Limited	-	400,000	-	29,292
The Hub Power Company Limited	1,000,000	1,300,000	163,080	90,454
Kohat Cement Company Limited	500,000	500,000	125,215	86,735
Maple Leaf Cement Factory Limited	500,000	1,000,000	19,000	28,330
Pakistan Petroleum Limited	1,285,000	1,285,000	150,486	75,995
Oil & Gas Development Company Limited	1,180,000	1,900,000	159,737	148,200
	4,965,000	7,535,000	755,877	593,036

5.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of book closure of the issuing company.

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

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgment on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the funds continued to include these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued.

During the year, bonus shares withheld amounting to Rs. 2.495 million being the carrying value of shares were written off by the management.

Name of the investee company	2024		2023	
	Bonus shares			
	Number of shares withheld	Market value as at June 30, 2024	Number of shares withheld	Market value as at June 30, 2023
	Rupees in '000		Rupees in '000	
Hascol Petroleum Limited	-	-	27,786	154
The Searle Company Limited	-	-	21,047	807
Mughal Iron & Steel Industries Limited	-	-	1,644	80
Highnoon Laboratories Limited	-	-	424	143
Pakistan State Oil Company Limited	-	-	10,180	1,130
Faysal Bank Limited	-	-	4,958	100
		-		2,414

	Note	2024	2023
		----- Rupees in '000 -----	
5.2 Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'			
Market value of investments	5.1	3,604,925	2,385,593
Less: carrying value of investments	5.1	2,713,195	2,509,616
		891,730	(124,023)
6 ADVANCES AND DEPOSITS			
Security deposit with:			
Central Depository Company of Pakistan Limited		100	100
National Clearing Company of Pakistan Limited		2,500	2,500
Advance tax	6.1	-	3,772
		2,600	6,372

6.1 During the year advance tax withheld on dividend and profit on savings accounts amounting to Rs. 3.772 million was written off by the management.

	Note	2024	2023
		----- Rupees in '000 -----	
7 DIVIDEND AND PROFIT RECEIVABLE			
Dividend receivable		650	-
Profit receivable on savings accounts		2,330	601
		<u>2,980</u>	<u>601</u>
8 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	8.1	5,938	4,030
Punjab Sales Tax payable on remuneration of the Management Company	8.2	3,535	3,230
Federal Excise Duty payable on remuneration of the Management Company	8.3	17,569	17,569
Allocated expenses payable	8.4	866	636
Selling and marketing expenses payable	8.5	32,405	8,899
Other payable		-	333
Sales and transfer load payable		131	-
		<u>60,444</u>	<u>34,697</u>

8.1 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 of 2% (2023: 2%) of the average annual net assets of the Fund during the year ended June 30, 2024. The remuneration is payable to the Management Company monthly in arrears.

8.2 During the year, an amount of Rs. 9.311 million (2023: Rs. 12.433 million) was charged on account of sales tax on the remuneration of the Management Company levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2023: 16%).

8.3 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 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 17.569 million (2023 Rs. 17.569 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund as at June 30, 2024 would have been higher by Re 0.088 (2023: Re 0.093) per unit.

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

The Management Company based on its own discretion has charged such expenses at the rate of 0.1% (2023: 0.1%) of the average annual net assets of the fund during the year ended June 30, 2024.

- 8.5 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 1.40% (2023: 1.40%) per annum of average annual net assets of the Fund during the year ended June 30, 2024 subject to not being higher than actual expenses incurred.

During the year, the Securities and Exchange Commission of Pakistan (SECP) carried out onsite inspection of the Management Company and inspected, among other matters, the mechanism of chargeability of selling & marketing and registrar, accounting, operations and valuation expenses to the funds under its management. As a result of this inspection, SECP raised certain observations relating to the chargeability of such expenses by the Management Company to the Collective Investment Schemes (CISs) under its management. The Management Company has responded to the observations highlighted by the SECP and there has been no further correspondence on this matter with the SECP. Accordingly, the impact of the SECP's observations on the financial statements of the Fund, if any, is not determinable as at the reporting date.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2024 ----- Rupees in '000 -----	2023 ----- Rupees in '000 -----
	Remuneration payable	9.1	379	284
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	49	37
			<u>428</u>	<u>321</u>

- 9.1 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
- Up to Rs. 1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher.
- On exceeding Rs. 1,000 million	Rs 2 million plus 0.10% per annum of net assets on amount exceeding Rs. 1,000 million.

- 9.2 During the year, an amount of Rs. 0.508 million (2023: Rs. 0.635 million) was charged on account of sales tax at 13% (2023: 13%) on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	2024 ----- Rupees in '000 -----	2023 ----- Rupees in '000 -----
	Fee payable	10.1	<u>282</u>	<u>777</u>

- 10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Equity Scheme". Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the year.

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	2024 ----- Rupees in '000 -----	2023 ----- Rupees in '000 -----
	Auditors' remuneration payable	446	392
	Printing charges payable	100	100
	Brokerage payable	1,885	769
	Withholding tax payable	23,558	6
	Other payable	210	81
		<u>26,199</u>	<u>1,348</u>

12 CONTINGENCIES AND COMMITMENTS

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

	2024	2023
	----- Rupees in '000 -----	
13 AUDITORS' REMUNERATION		
Annual audit fee	375	330
Half yearly review of condensed interim financial statements	250	220
Out of pocket expenses	62	55
	<u>687</u>	<u>605</u>
Sindh Sales Tax	55	48
	<u>742</u>	<u>653</u>

14 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2024 to the unit holders in a manner as explained above, no provision for taxation has been made in these financial statements during the year.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15 EARNINGS / (LOSS) PER UNIT

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

16 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at June 30, 2024 is 4.78% (2023: 4.52%) which includes 0.48% (2023: 0.41%) representing government levies on the Fund such as Sales Taxes, fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Equity scheme".

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include ABL Asset Management Company Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Allied Bank Limited being the holding company of the Management Company, other collective investment schemes being 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 net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

Transactions with connected persons 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.

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

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

17.1 Details of transactions with connected persons / related parties during the year are as follows:

Transactions during the year	2024	2023
	Rupees in '000	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	58,192	77,709
Punjab Sales Tax on remuneration of the Management Company	9,311	12,433
Allocated expenses	2,903	3,889
Selling and marketing expenses	40,637	54,448
Issue of 49,855 (2023: 7,974,250) units	1,014	99,889
Redemption of 7,066,781 (2023: 36,765,378) units	96,266	450,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	3,910	4,885
Sindh Sales Tax on remuneration of the Trustee	508	635
Settlement charges	158	1,263
Allied Bank Limited		
Profit on savings accounts	14,956	10,964
Bank charges	148	64
Ibrahim Agencies (Private) Limited		
Redemption of nil units (2023: 41,150,706) units	-	495,112
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of 2,454,976 (2023: 1,008,323) units	38,616	13,500
Redemption of 1,788,832 (2023: 1,422,612) units	28,880	16,495
ABL Financial Planning Fund - Active Allocation Plan		
Issue of 134,047 (2023: 527,872) units	1,805	7,000
Redemption of 785,781 (2023: 6,731,123) units	12,304	84,100
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of 5,086,381 (2023: 904,923) units	90,009	12,000
Redemption of 3,297,173 (2023: 7,064,333) units	56,936	86,700
Punjab Pension Fund Trust		
Issue of 5,204,840 (2023: nil) units	94,389	-
Redemption of 14,150,877 (2023: 14,360,176) units	200,000	180,000
Sindh General Provident Investment Fund		
Issue of 12,614,583 (2023: nil) units	228,763	-
Sindh Province Pension Fund		
Issue of 17,664,574 (2023: nil) units	320,344	-
Amounts / balances outstanding as at year end	2024	2023
	Rupees in '000	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	5,938	4,030
Punjab Sales Tax payable on remuneration of the Management Company	3,535	3,230
Federal Excise Duty payable on remuneration of the Management Company	17,569	17,569
Allocated expenses payable	866	636
Selling and marketing expenses payable	32,405	8,899
Other payable	-	333
Sales and transfer load payable	131	-
Outstanding nil (2023: 7,016,926) units	-	88,778
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	379	284
Sindh Sales Tax payable on remuneration of the Trustee	49	37
Security deposit	100	100
Allied Bank Limited		
Balance with bank	20,872	40,018
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 1,867,006 (2023: 1,200,862) units	33,905	20,935

	2024	2023
	----- Rupees in '000 -----	
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 994 (2023: 652,728) units	18	8,258
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 6,935,930 (2023: 5,146,722) units	125,957	65,116
Punjab Pension Fund Trust		
Outstanding 20,452,929 (2023: 29,398,966) units	371,427	371,956
Sindh General Provident Investment Fund		
Outstanding 49,570,245 (2023: 36,955,662) units	900,201	467,563
Sindh Province Pension Fund		
Outstanding 69,414,683 (2023: 51,750,109) units	1,260,578	654,742

18 FINANCIAL INSTRUMENTS BY CATEGORY

	-----2024-----		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees in '000 -----		
Financial assets			
Balances with banks	21,134	-	21,134
Investments	-	3,604,925	3,604,925
Receivable against sale of investments	66,417	-	66,417
Receivable against issuance and conversion of units	5,489	-	5,489
Deposits	2,600	-	2,600
Dividend and profit receivable	2,980	-	2,980
	<u>98,620</u>	<u>3,604,925</u>	<u>3,703,545</u>
Financial liabilities			
Payable to ABL Asset Management Company Limited - Management Company	60,444	-	60,444
Payable to Central Depository Company of Pakistan Limited - Trustee	428	-	428
Payable against redemption and conversion of units	807	-	807
Accrued expenses and other liabilities	2,641	-	2,641
	<u>64,320</u>	<u>-</u>	<u>64,320</u>

	-----2023-----		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees in '000 -----		
Financial assets			
Balances with banks	40,331	-	40,331
Investments	-	2,385,593	2,385,593
Receivable against issuance and conversion of units	500	-	500
Deposits	2,600	-	2,600
Profit receivable	601	-	601
	<u>44,032</u>	<u>2,385,593</u>	<u>2,429,625</u>
Financial liabilities			
Payable to ABL Asset Management Company Limited - Management Company	34,697	-	34,697
Payable to Central Depository Company of Pakistan Limited - Trustee	321	-	321
Payable against redemption and conversion of units	7,208	-	7,208
Payable against purchase of investments	4,951	-	4,951
Accrued expenses and other liabilities	1,342	-	1,342
	<u>48,519</u>	<u>-</u>	<u>48,519</u>

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

19.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and regulations laid down by the SECP.

Market risk comprises of three types of risks: interest rate risk, currency risk, and other price risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2024, the Fund is exposed to such risk on its balances with bank in saving accounts. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

As at June 30, 2024 the Fund holds balances with banks in savings accounts which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / (decrease) in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 0.211 million (2023: Rs. 0.403 million).

Interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on the settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 and June 30, 2023 can be determined as follows:

-----2024-----						
Interest rate	Exposed to interest rate risk			Not exposed to interest rate risk	Total	
	Upto three months	More than three months and upto one year	More than one year			
-----%----- (Rupees in '000) -----						
Financial assets						
Balances with banks	15.00% - 21.00%	21,126	-	-	8	21,134
Investments		-	-	-	3,604,925	3,604,925
Receivable against sale of investments		-	-	-	66,417	66,417
Receivable against issuance and conversion of units		-	-	-	5,489	5,489
Deposits		-	-	-	2,600	2,600
Dividend and profit receivable		-	-	-	2,980	2,980
		21,126	-	-	3,682,419	3,703,545
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	60,444	60,444
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	428	428
Payable against redemption and conversion of units		-	-	-	807	807
Accrued expenses and other liabilities		-	-	-	2,641	2,641
		-	-	-	64,320	64,320
On-balance sheet gap (a)		21,126	-	-	3,618,099	3,639,225
Off-balance sheet financial instruments		-	-	-		
On balance sheet gap (b)		-	-	-		
Total interest rate sensitivity gap (a + b)		21,126	-	-		
Cumulative interest rate sensitivity gap		21,126	21,126	21,126		

2023					
Effective interest rate / yield (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		

Rupees (000)

Financial assets

Balances with banks	15.00% - 22.80%	40,322	-	-	9	40,331
Investments		-	-	-	2,385,593	2,385,593
Receivable against issuance and conversion of units		-	-	-	500	500
Deposits		-	-	-	2,600	2,600
Profit receivable		-	-	-	601	601
		40,322	-	-	2,389,303	2,429,625

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	34,697	34,697
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	321	321
Payable against redemption and conversion of units		-	-	-	7,208	7,208
Payable against purchase of investments		-	-	-	4,951	4,951
Accrued expenses and other liabilities		-	-	-	1,342	1,342
		-	-	-	48,519	48,519

On-balance sheet gap (a)		40,322	-	-	2,340,784	2,381,106
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Off-balance sheet financial instruments

On balance sheet gap (b)		-	-	-		
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Total interest rate sensitivity gap (a + b)		40,322	-	-		
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Cumulative interest rate sensitivity gap		40,322	40,322	40,322		
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(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present the Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to equity price risk on investments held by the Fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 10% of net assets and issued capital of the investee company and sector exposure limit to 35% of the net assets.

In case of 1% increase / decrease in KSE-100 index on June 30, 2024, with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 36.049 million (2023: Rs. 23.856 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE-100 index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE-100 index.

19.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement subject to the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting year to the contractual maturity dates. However, the liabilities that are payable on demand have been included in the maturity grouping of one month:

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable against redemption and conversion of units
Accrued expenses and other liabilities

60,444	-	-	-	-	-	60,444
428	-	-	-	-	-	428
807	-	-	-	-	-	807
2,195	446	-	-	-	-	2,641
63,874	446	-	-	-	-	64,320

2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable against redemption and conversion of units
Payable against purchase of investment
Accrued expenses and other liabilities

34,697	-	-	-	-	-	34,697
321	-	-	-	-	-	321
7,208	-	-	-	-	-	7,208
4,951	-	-	-	-	-	4,951
950	392	-	-	-	-	1,342
48,127	392	-	-	-	-	48,519

19.3 Credit risk

19.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:



	2024		2023	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees in '000				
Balances with banks	21,134	21,134	40,331	40,331
Investments	3,604,925	-	2,385,593	-
Receivable against sale of investments	66,417	66,417	-	-
Receivable against issuance and conversion of units	5,489	5,489	500	500
Deposits	2,600	2,600	2,600	2,600
Dividend and profit receivable	2,980	2,980	601	601
	<u>3,703,545</u>	<u>98,620</u>	<u>2,429,625</u>	<u>44,032</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets. Investment in equity securities, however, is not exposed to credit risk and have been excluded from the above analysis.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

19.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit accrued thereon. The credit rating profile of bank balances and its accrued profit is as follows:

Rating	% of financial assets exposed to credit risk	
	2024	2023
Balances with banks and profit accrued thereon		
AAA	0.63%	1.68%
AA+ *	-	0.01%
	<u>0.63%</u>	<u>1.69%</u>

* nil figure due to rounding off

19.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2024 and June 30, 2023 are unsecured and are not impaired.

20 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

20.1 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 June 30, 2024, and June 30, 2023 the Fund held the following financial instruments measured at fair value:

ASSETS	2024			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial assets at fair value through profit or loss				
Listed equity securities	3,604,925	-	-	3,604,925

ASSETS	2023			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial assets at fair value through profit or loss				
Listed equity securities	2,385,593	-	-	2,385,593

21 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 19, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

22 UNIT HOLDING PATTERN OF THE FUND

Category	2024			2023		
	Number of unit holders	Investment amount	Percentage of net assets	Number of unit holders	Investment amount	Percentage of net assets
	(Rupees in '000)			(Rupees in '000)		
Individuals	1,131	388,197	10.74%	1,251	355,308	14.90%
Associated companies & directors	3	159,880	4.42%	4	177,346	7.44%
Insurance companies	5	226,590	6.27%	6	47,155	1.98%
Retirement funds	8	2,606,606	72.10%	15	1,590,397	66.71%
Public limited companies	1	15	-	2	79,387	3.33%
Others	5	233,862	6.47%	5	134,501	5.64%
	1,153	3,615,151	100.00%	1,283	2,384,095	100.00%

* nil figures due to rounding off

23 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2024		2023	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Insight Securities Private Limited	6.62%	Akik Capital (Private) Limited	17.11%
K-Trade Securities Limited	6.40%	Insight Securities (Private) Limited	12.03%
JS Global Capital Limited	6.38%	Alfalsh CLSA Securities (Private) Limited	11.15%
Next Capital Limited	6.13%	Optimus Capital Management (Private) Limited	9.83%
Taurus Securities Limited	6.10%	Ismail Iqbal Securities (Private) Limited	9.11%
Ismail Iqbal Securities Private Limited	5.87%	JS Global Capital Limited	8.91%
AKD Securities Limited	5.85%	Taurus Securities Limited	8.33%
BMA Capital Management Limited	5.82%	Topline Securities Limited	8.21%
EFG Hermes (Pakistan) Limited	5.43%	Adam Securities Limited	7.71%
Integrated Equities Limited	5.33%	EFG Hermes (Pakistan) Limited	7.61%

24 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience (in years)
Mr. Naveed Nasim	Chief Executive Officer	MBA	25
Mr. Saqib Matin	CFO & Company Secretary	FCA, FPA	25
Mr. Fahad Aziz	Chief Investment Officer	BSc (Hons)	18
Mr. Muhammad Wamiq Sakrani	Head of Fixed Income	MBA	14
Mr. Muhammad Abdul Hayee	Head of Equity	MBA & CFA	16
Mr. Wajeeh Haider	Acting Head of Risk	MSc (Finance) & CFA Level III Candidate	12
Ms. Warda Imtiaz	IC Secretary	ACCA	6
Mr. Muhammad Sajid Ali	Fund Manager	BBA (Hons) & CFA	4
Mr. Ahmad Hassan	Fund Manager	B.Com	8

25 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Muhammad Abdul Hayee	Head of Equity	MBA & CFA	ABL Islamic Stock Fund and Allied Finergy Fund

26 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 76th, 77th, 78th and 79th meetings of the Board of Directors were held on August 24, 2023, October 19, 2023, February 21, 2024 and April 22, 2024, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S.No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Mr. Sheikh Mukhtar Ahmed	4	3	1	76th
2	Mohammad Naeem Mukhtar	4	4	-	-
3	Muhammad Waseem Mukhtar	4	4	-	-
4	Mr. Pervaiz Iqbal Butt	4	4	-	-
5	Muhammad Kamran Shehzad**	4	3	-	-
6	Mr. Kamran Nishat***	1	1	-	-
7	Mr. Aizid Razzaq Gill	4	4	-	-
8	Ms. Saira Shahid Hussain	4	4	-	-
9	Mr. Naveed Nasim	4	4	-	-
Other persons					
10	Mr. Saqib Matin*	4	4	-	-

* Mr. Saqib Matin attended the meetings as Company Secretary.

** Muhammad Kamran Shehzad retired after 78th meeting

*** Mr. Kamran Nishat attended 79th meeting after joining.

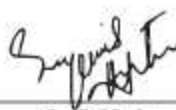
27 GENERAL

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

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 29, 2024 by 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



DISCLOSURE OF PROXY VOTING

The Board of Directors of ABL Asset Management Company Limited (the Management Company of the fund) have overall responsibility for the implementation of Proxy Voting Policy and Procedures which is available on Management Company's website (www.ablamc.com). During the financial year, the Management Company on behalf of the Fund did not participate in 39 shareholders' meeting. Moreover, details of summarized proxies voted are as follows:

	Resolutions	For	Against	Abstain	Reason for Abstaining
Number	7	7	-	-	-
(%ages)	100	100	-	-	-

آڈیٹر

موجودہ آڈیٹر میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، ریٹائر ہو چکے ہیں اور اہل ہیں، 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے دوبارہ تقرری کے لیے خود کو پیش کر رہے ہیں۔

مینجمنٹ کمپنی کی کوالیفیکیشن کی درجہ بندی

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

آؤٹ لک

ممکنہ سرمایہ کاروں کو راغب کرنے کے لیے مثبت میکرو اکنامک نمبرز جبکہ آنے والے مہینوں میں سیاسی استحکام اور نمایاں قیمتیں مارکیٹ کے لیے کلیدی توجہ رہیں گی۔ مہنگائی کی تعداد میں نرمی اور SBP کا توسیعی موقف قریب کی مدت میں معاشی گرج لانے کے لیے۔ شرح میں کمی نے کارپوریٹ اداروں کے مالی بوجھ کو پہلے ہی سکڑ دیا ہے جس کے مزید نیچے جانے کا امکان ہے۔ آئی ایم ایف بورڈ کی طرف سے توسیعی فنڈ سہولت (ای ایف ایف) کی منظوری سے ملک کے مالی استحکام میں مزید بہتری آئے گی۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 29 اگست، 2024



نویس
چیف ایگزیکٹو آفیسر

ABL
Stock Fund

ABL Asset Management
Growth the potential

• بورڈ کی آڈٹ کمیٹی (BAC) - سال کے دوران BAC کے سات اجلاس منعقد ہوئے اور اس میں حسب ذیل شرکت کی:

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i. جناب محمد کامران شہزاد	آزاد ڈائریکٹر	5
ii. جناب کامران نشاط	آزاد ڈائریکٹر	2
iii. جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	7
iv. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	7

• میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

• 7 اپریل 2024 کو مقرر کیا گیا۔

• بورڈ کی رسک مینجمنٹ کمیٹی (BRMC) - سال کے دوران BRMC کے دو اجلاس منعقد ہوئے اور ان میں حسب ذیل شرکت کی:

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i. جناب محمد کامران شہزاد	آزاد ڈائریکٹر	2
ii. جناب کامران نشاط	آزاد ڈائریکٹر	N/A
iii. جناب پرویز اقبال بٹ	نان ایگزیکٹو ڈائریکٹر	2
iv. جناب نوید نسیم	سی ای او	2

• میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

• 7 اپریل 2024 کو مقرر کیا گیا۔

• بورڈ کی ہیومن ریسورس کمیٹی (BHRC) - سال کے دوران BAC کی سات میٹنگ ہوئی اور اس میں حسب ذیل شرکت کی:

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i. جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	3
ii. جناب محمد کامران شہزاد	آزاد ڈائریکٹر	3
iii. جناب کامران نشاط	آزاد ڈائریکٹر	N/A
iv. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	3
v. جناب نوید نسیم	سی ای او	3

• میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

• 7 اپریل 2024 کو مقرر کیا گیا۔

7. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # 14 پر دیا گیا ہے۔

8. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔

9. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔

10. 30 جون، 2024 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 22 میں دیا گیا ہے۔

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

مندرجہ ذیل کے مطابق چیف ایگزیکٹو آفیسر کے علاوہ ڈائریکٹرز کی کل تعداد سات ہے:

الف۔ مرد: چھ (6)

ب۔ خاتون: ایک (1)

بورڈ کی موجودہ تفکیک حسب ذیل ہے:

نام	زمرہ
شیخ مختار احمد	نان ایگزیکٹو ڈائریکٹرز
جناب محمد نعیم مختار	
جناب محمد وسیم مختار	
جناب ایزد رزاق گل	
محترمہ سائرہ شاہد	خاتون / نان ایگزیکٹو ڈائریکٹر
جناب کامران نشاط	آزاد ڈائریکٹرز
جناب پرویز اقبال بٹ	
جناب نوید نسیم	سی ای او

مالی سال 2023-24 کے دوران بورڈ کے چار اجلاس منعقد ہوئے اور اس میں شرکت کی۔ مینٹگ کی تاریخوں کی تفصیلات اور NBFC ریگولیشنز، 2008 کے تحت ضرورت کے مطابق شرکت کرنے والے ڈائریکٹرز کو مالیاتی گوشواروں میں نوٹ میں شامل کیا گیا ہے۔

بورڈ کی کمیٹی آڈٹ کمیٹی، ہیومن ریسورس کمیٹی، رسک مینجمنٹ کمیٹی اور اسٹریٹجک پلاننگ اینڈ مانیٹرنگ کمیٹی پر مشتمل ہے۔ مندرجہ ذیل تفصیلات کے مطابق ان مینٹگ میں ڈائریکٹرز نے شرکت کی۔

استعمال شدہ کاروں کی درآمدات میں اضافے اور کرنسی کی قدر میں کمی اور آٹومینوفیکچررز پر ٹیکسوں کی وجہ سے گازیوں کی قیمتوں میں اضافہ ہے۔ مزید برآں، صنعت کو درپیش چیلنجز میں بڑھتی ہوئی افراط زر، کرنسی کے اتار چڑھاؤ اور صارفین کی ترجیحات میں تبدیلی شامل ہیں۔

فنڈ کی کارکردگی

مالی سال 24 کو ختم ہونے والے سال کے لیے، اے بی ایل اسٹاک فنڈ نے 89.24% کے شیئرمارک ریٹرن کے مقابلے میں 92.53 فیصد منافع پیدا کیا، جو کہ 3.29 فیصد کی آؤٹ پرفارمنس کو ظاہر کرتا ہے۔ سال کے دوران، اے بی ایل اسٹاک فنڈ کی AUM میں 51.63 فیصد کا اضافہ ہوا اور 30 جون 24 کو 3.62 بلین روپے ہو گیا۔ جبکہ 30 جون 23 کو 2.38 بلین روپے تھے۔

28 جون 2009 کو اپنے قیام کے بعد سے، اے بی ایل اسٹاک فنڈ پاکستان کی ایکویٹی مارکیٹوں میں بہترین کارکردگی کا مظاہرہ کرنے والے فنڈز میں سے ایک ہے۔ اے بی ایل اسٹاک فنڈ کی شروعات سے ریٹرن اس کے شیئرمارک 488.52 فیصد کے مقابلے میں 119.13 فیصد ہے۔

کارپوریٹ گورننس

کمپنی کارپوریٹ گورننس، اخلاقیات، اور اچھے کاروباری طریقوں کے اعلیٰ ترین معیار کی پیروی پر پختہ یقین رکھتی ہے۔ کمپنی کا ضابطہ اخلاق تمام بورڈ ممبران، ملازمین اور کمپنی کی مختلف اسٹیک ہولڈرز، ایک دوسرے اور مجموعی طور پر معاشرے کے لیے ذمہ داریوں اور ذمہ داریوں کی وضاحت کرتا ہے۔ ضابطہ اخلاق کمپنی کی ویب سائٹ پر دستیاب ہے۔

بورڈ آف ڈائریکٹرز کا بیان

1. مالیاتی بیانات کافی حد تک معاملات کی حالت، آپریشن کے نتائج، سال کے لیے جامع آمدنی، کیش فلو اور یونٹ ہولڈرز کے فنڈ میں نقل و حرکت کو پیش کرتے ہیں۔

2. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔

3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔

4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔

5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔

6. فنڈ کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔

تیل اور گیس کی مارکیٹنگ کمپنیاں

پاکستان کا OMC شعبہ پاکستان کی معیشت کی ترقی میں کلیدی کردار ادا کرتا ہے۔ مالی سال 24 کے لیے کل فروخت 15.3 ملین ٹن تھی، جو کہ مالی سال 23 میں 16.6 ملین ٹن کے مقابلے میں 8% سالانہ کمی ہے۔ یہ 18 سالوں میں فروخت کا سب سے کم حجم ہے، جو مالی سال 06 میں آخری مرتبہ دیکھی گئی سطحوں کے مقابلے ہے۔ فرنس آئل (Ex-FO) کو چھوڑ کر، جون 2024 میں فروخت 1.34 ملین ٹن تھی، جو کہ 8% سالانہ اضافہ لیکن 2% MoM کمی کو ظاہر کرتی ہے۔ FY24 کے لیے، Ex-FO سیلز کل 14.2 ملین ٹن رہی، جو کہ 2% سالانہ کمی ہے۔ پروڈکٹ کا تجزیہ کرتے ہوئے، مونو اسپرٹ (MS) کی فروخت 9% YoY اور 15% MoM بڑھ کر جون 2024 میں 700,000 ٹن ہو گئی۔ یہ اضافہ پٹرول کی قیمتوں میں 14.94 روپے فی لیٹر کمی سے 258.16 روپے فی لیٹر اور گرمیوں کی چھٹیوں اور موسمی اثر کی وجہ سے ہوا۔ بائی اسپنڈ ڈیزل (HSD) کی فروخت میں ڈیزل کی قیمتوں میں کمی کی وجہ سے 5% سالانہ اضافہ ہوا لیکن 11% MoM کمی ہوئی۔ فصل کی کٹائی کے موسم کے اختتام کے درمیان موسمی مانگ میں اتار چڑھاؤ کی وجہ MoM زوال ہے۔ جون 2024 کے لیے فرنس آئل (FO) کی فروخت 6% YoY اور 54% MoM بڑھ کر 106,000 ٹن تک پہنچ گئی، جو FO پر مبنی پلانٹس سے زیادہ بجلی پیدا کرنے سے چلتی ہے۔

فہرست میں شامل اداروں میں، انک پٹرولیم (APL) نے جون 2024 میں 129,000 ٹن کی فروخت کی اطلاع دی، بنیادی طور پر FO سیلز میں 61% YoY کمی اور HSD سیلز میں 22% کمی کی وجہ سے 8% MoM کمی کی وجہ سے 14% YoY کمی واقع ہوئی۔ جون 2024 میں پاکستان اسٹیٹ آئل (پی ایس او) نے سال 2024 کے فلیٹ رجحان اور 2% MoM کمی کا تجربہ کیا اور 649,000 ٹن پر آگیا۔ HSD اور MS میں PSO کا مارکیٹ شیئر بالترتیب 325 بیسز پوائنٹس اور 37 بیسز پوائنٹس، MoM میں بالترتیب 46.6% اور 44.2% تھا۔ شیل پاکستان (SHEL) نے 12% YoY اور 6% MoM بڑھ کر 107,000 ٹن دیکھا۔ HASCOL کی فروخت 38,000 ٹن تھی، 37% YoY اور 8% MoM کم۔ حکومت نے مالی سال 24 کے لیے 869 ارب روپے کا پیٹرولیم ڈولپمنٹ لیوی (PDL) وصولی کا ہدف مقرر کیا، جو کہ ہمارے حسابات کی بنیاد پر 15 فیصد زیادہ، 1 ٹریلین روپے تک پہنچ گیا ہے۔ مسلسل دو سال کی کمی کے بعد، ہم بتدریج معاشی بحالی کی وجہ سے ایم ایس اور ایچ ایس ڈی دونوں میں مالی سال 25 کی فروخت کے لیے سنگل ہندسوں میں اضافے کی توقع کرتے ہیں۔

آٹوموبائل سیکٹر

FY24 میں پاکستان کے آٹوموبائل سیکٹر نے فروخت میں 18% (YoY) کمی کا تجربہ کیا۔ مسافر کاروں کی فروخت میں 16 فیصد کمی آئی، مالی سال 23 میں 96,811 یونٹس کے مقابلے میں 81,577 یونٹس فروخت ہوئے۔ FY23 کے مقابلے میں بسوں، جمپوں اور پک اپس کی فروخت میں بالترتیب 31% (YoY) اور 26% (YoY) کمی کی واقع ہوئی۔ ورج کر دو پلیرز INDU اور HCAR کے لیے سال بہ سال فروخت کے حجم میں مذکورہ مدت میں بالترتیب 33%، 22% اور 17% کمی واقع ہوئی۔ خاطر خواہ کمی کی وجہ صارفین کی قوت خرید میں کمی،

کھاد کا شعبہ

پاکستان میں کھاد کی صنعت ملک کے جی ڈی پی میں ایک اہم کردار ادا کرتی ہے، جو بڑے پیمانے پر مینوفیکچرنگ (LSM) کے شعبے میں تقریباً 4.4% اور مجموعی GDP میں تقریباً 0.9% حصہ ڈالتی ہے، جو کہ PKR 100 بلین کے برابر ہے۔ یہ کھاد کے شعبے کو ملک کی معیشت کے اہم ستونوں میں سے ایک کے طور پر رکھتا ہے۔ خریف سیزن (اپریل-جون) کے لیے یوریا کی پیداوار میں 267 KT کی کمی واقع ہوئی جو خریف-24 میں 1,210 KT بمقابلہ SPLY میں 1,478 KT تک پہنچ گئی۔ یہ کمی بنیادی طور پر گندم کی قیمتوں میں جاری بحران اور موسمیاتی تبدیلیوں کی وجہ سے خریف کی فصلوں کی بوائی میں تاخیر کی وجہ سے ہوئی۔ سیزن کے دوران بڑی کمی EFERT، FATIMA، اور AGL میں دیکھی گئی، ان کے یوریا کی آفٹیکس میں بالترتیب 176 KT، 126 KT، اور 22 KT کی کمی واقع ہوئی۔ جون-24 کے لیے، یوریا کی خریداری میں 21% M/M اضافہ ہوا، جو کہ 483 KT پر پہنچ گیا۔ جون-24 کے دوران، ڈی اے پی کی درآمدات صفر رہی، جس سے ڈی اے پی کی کل انویسٹری 166 M/M/Y/Y (-24/40%) ہو گئی۔ NFDC کے مطابق، DAP کی درآمدات جولائی-24 میں 70 KT اور اگست-24 میں 65 KT کی تصدیق کی گئی ہیں۔ خریف-24 یوریا کی طلب میں کمی کے نتیجے میں جون-24 میں یوریا کی انویسٹری کی تعمیر میں اضافہ ہوا ہے۔ تاہم، NFDC کے مطابق، خریف-24 کے بقیہ سیزن کے دوران مانگ میں بہتری کی امید ہے، جس سے یوریا کی کل پیداوار 3,100 KT تک پہنچ جائے گی۔ سیزن کے لیے ڈی اے پی کی طلب تقریباً 788 KT ہے۔

سیمنٹ

سیمنٹ سیکٹر نے بیچ مارک کے مقابلے میں کم کارکردگی کا مظاہرہ کیا، مخصوص مدت کے دوران 89% کی بیچ مارک ریٹرن کے مقابلے میں 59% کی واپسی ریکارڈ کی گئی۔ سیمنٹ کے تھیلوں پر فیڈرل ایکسائز ڈیوٹی (FED) میں اضافہ، کونکے کے کس میں تبدیلی، اور شمسی توانائی پر بڑھتا ہوا انحصار جیسے عوامل سے قریبی مدت میں اہم کھلاڑیوں کے مارجن میں اضافہ متوقع ہے۔ مزید برآں، PSDP پالیسی مقامی طلب پر اثر انداز ہونے کا امکان ہے، جبکہ بڑے کھلاڑیوں کی طرف سے سیمنٹ کی برآمدات پر زیادہ توجہ ان کی چھٹی لائنوں کو فروغ دینے کی توقع ہے۔

ٹیکنالوجی اور کمیونیکیشن

ٹیک سیکٹر نے مذکورہ مدت کے لیے 89% کے بیچ مارک ریٹرن کے مقابلے میں 26% کی مثبت واپسی پوسٹ کی۔ عام ٹیکس نظام میں برآمدی شعبے پر ٹیکس عائد کرنے سے کمپنی کے نچلے حصے کو نقصان پہنچے گا۔ مشرق وسطیٰ اور یورپ میں IT اور IT سے چلنے والی خدمات کی مانگ میں اضافہ مجموعی سیکٹر کی ٹاپ لائن کا تعین کرنے میں کلیدی کردار ادا کرے گا۔ مزید برآں، مستحکم PKR آگے جانے والی کمپنیوں کی چھٹی لائن کو متاثر کرے گا۔

مارکیٹ کی سرگرمیوں میں اضافہ ہوا کیونکہ اوسط تجارت شدہ حجم میں حیران کن طور پر 156% اضافہ ہوا جب کہ گزشتہ سال کی اسی مدت کے مقابلے میں مالی سال 24 کے دوران اوسط تجارت کی قیمت بالترتیب 92% اضافے سے 232 ملین اور USD 39 ملین ہو گئی۔ غیر ملکیوں نے مذکورہ مدت کے دوران 141 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، بینک اور افراد بالترتیب USD 141 ملین، اور USD 59 ملین کی خالص فروخت کے ساتھ سب سے آگے رہے، جبکہ انشورنس اور کارپوریٹس نے بالترتیب USD 126 ملین اور USD 36 ملین کے حصص خریدے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں کمرشل بینک، فریٹلائزر اور آئل اینڈ گیس ایکسپلوریشن کمپنیاں تھیں جنہوں نے بالترتیب 13,262، 5,073 اور 4,300 پوائنٹس کا اضافہ کیا۔ دوسری طرف، ٹیکنالوجی اور ٹیکسٹائل اسپننگ نے انڈیکس کو منفی طور پر متاثر کیا، بالترتیب 52 اور 17 پوائنٹس کو گھٹایا۔

سیکر کا جائزہ

تیل اور گیس کی تلاش کا شعبہ

مالی سال 2024 میں P&E کمپنیوں کی مارکیٹ کیپٹلائزیشن میں تقریباً 72 فیصد اضافہ ہوا۔ نوٹ کرنے کے لیے، FY24 میں، PKR کی قدر میں کمی اور گردش قرضوں کا مقابلہ کرنے کے لیے گیس کی قیمتوں میں اضافے نے P&E کمپنیوں کی آمدنی میں اضافہ کیا۔ مزید یہ کہ آئی ایم ایف کے ایک نئے پروگرام کی منظوری کے دوران گیس پر مبنی وصولیوں کی مد میں گردش قرضے کے حوالے سے اصلاحات ابھی جاری ہیں جو ای اینڈ پی سیکلر کو مزید ریلیف فراہم کرے گی۔ اس وجہ سے، اپ اسٹریم SOEs کے لیے جمع کرنے کی شرحوں میں نمایاں اضافہ متوقع ہے۔ مثبت پیشرفت OGDC کی بہتر گیس وصولی کی شرح میں پہلے ہی واضح تھی۔ مزید برآں، شعبوں کی قدریں ابھی بھی بالترتیب 4.5x کی حالیہ اور طویل مدتی اوسط سے کم ہیں۔

تلاش کی سرگرمیوں میں کافی اضافہ ہوا ہے کیونکہ P&E کمپنیاں کم ہوتے ذخائر کو تبدیل کرنے کی کوشش کر رہی ہیں۔ ماضی میں زیادہ تر توجہ سندھ اور پنجاب کے قابل رسائی علاقوں پر مرکوز تھی۔ تاہم، ملک میں سیکیورٹی کی صورتحال بہتر ہونے کے بعد اب کمپنیاں کے پی کے اور بلوچستان کے دور دراز علاقوں میں ڈرنگ کی سرگرمیوں کے لیے جا رہی ہیں۔

مزید یہ کہ پاکستان انٹر نیشنل آئل لمیٹڈ (PIOL) کو ابوظہبی میں تلاشی کی سرگرمیوں کے لیے بلاک-5 سے بھی نوازا گیا۔ PIOL ایک کنسورشیئم ہے جس کی قیادت PPL کرتے ہیں اور دیگر شیئرز ہولڈرز میں OGDC، MARI اور GHPL شامل ہیں۔ مزید برآں، OGDC، PPL اور GHPL کی جانب سے بلوچستان میں ریکوڈک میں تلاشی کی سرگرمی کے آغاز کے لیے بارک گولڈ کارپوریشن کے ساتھ طے شدہ معاہدوں پر دستخط کیے گئے، جسے دنیا میں تانبے کے سب سے بڑے ذخائر میں سے ایک سمجھا جاتا ہے۔

آگے دیکھتے ہوئے، پاکستان مالی سال 25 میں مسلسل اقتصادی استحکام کی کوششوں کی توقع کرتا ہے۔ وفاقی بجٹ FY25، جو جون 2024 میں پیش کیا گیا تھا، نے اسٹریجک اقدامات متعارف کرائے تھے جن کا مقصد اقتصادی چیلنجوں سے نمٹنے اور ملک کی تاریخ میں ممکنہ طور پر سب سے بڑے IMF پروگرام کے لیے تیاری کرنا تھا۔ مالیاتی پالیسی میں مزید تبدیلیوں اور بین الاقوامی مالیاتی اداروں کے ساتھ جاری مذاکرات کی توقعات کے ساتھ، آؤٹ لک محتاط طور پر پر امید ہے۔

میو چل فنڈ انڈسٹری کا جائزہ

مالی سال 2024 کے دوران، اوپن اینڈ میو چل فنڈز کی صنعت نے نمایاں ترقی کا تجربہ کیا، زیر انتظام اثاثے 65.5% (YoY) بڑھ گئے (1614 بلین روپے سے بڑھ کر 2671 بلین روپے ہو گئے)۔ مئی مارکیٹ فنڈز میں بڑی آمد دیکھی گئی، بشمول روایتی اور اسلامی، جس میں 45% (YoY) اضافہ ہوا، مالی سال کا اختتام 1327 بلین روپے کے توازن کے ساتھ ہوا۔ دریں اثنا، ایکویٹی مارکیٹ فنڈز، بشمول روایتی اور اسلامی دونوں، نے بھی 61% (YoY) اضافہ کیا۔ پالیسی کی بلند شرح نے ٹی بلز اور پاکستان انوسٹمنٹ بانڈز پر زیادہ پیداوار حاصل کی، جس سے صنعت کی ترقی میں مدد ملی۔ تاہم، شریعہ فنڈ آف فنڈز اور جارحانہ انکم فنڈز میں بالترتیب 75% (YoY) اور 2% کی کمی دیکھی گئی۔

اسٹاک مارکیٹ کا جائزہ

FY24 کے دوران، KSE-100 انڈیکس میں غیر معمولی اضافہ دیکھنے میں آیا، جو بے مثال بلند یوں تک پہنچ گیا اور 89.2% کی خاطر خواہ مثبت واپسی کے ساتھ اختتام پذیر ہوا، جس کا اختتام 78,445 پوائنٹس پر ہوا۔ آئی ایم ایف کے ساتھ ایس بی اے کے معاہدے نے میکرو اکنامک آؤٹ لک کو نمایاں فروغ دیا، جس سے دیگر دو طرفہ رقوم کے بہاؤ اور رول اوور کی راہ ہموار ہوئی۔ ابتدائی طور پر نگران حکومت جس نے 23 اگست میں چارج سنبھالا تھا، بڑھتی ہوئی مہنگائی، بلند شرح سود اور کم ہوتے غیر ملکی زر مبادلہ کے ذخائر کا مقابلہ کرنے کے لیے نڈر فیصلے لیے۔

حکومت نے کرنسی ڈیلرز اور اسمگلروں سے نمٹنے کے عزم کا مظاہرہ کیا، جس کے نتیجے میں امریکی ڈالر کے مقابلے پاکستانی روپیہ 307 کی تاریخی کم ترین سطح سے 280 کے بند ہونے کی شرح تک پہنچ گیا۔ مالیاتی خسارے کو روکنے کے مقصد سے گیس اور بجلی کے نرخوں میں اضافہ مہنگائی ثابت ہوا۔ مرکزی بینک نے سال بھر میں پالیسی کو 22% پر رکھا، تاریخی بلند افراط زر کی وجہ سے مالیاتی سختی کا باعث بنی۔ مئی-24 میں ہیڈ لائن افراط زر ٹھنڈا ہوا اور حقیقی شرح سود تقریباً 8 فیصد تک پہنچ گئی جس سے جون-24 میں 150 bps کی کٹوتی ہوئی۔

فروری 24 میں نئی حکومت کو اقتدار کی ہموار منتقلی نے سرمایہ کاروں کے اعتماد میں اضافہ کیا۔ شہباز شریف کی قیادت میں حکومت نے نجکاری کی پالیسی کے ساتھ مالیاتی استحکام کا تصور کیا۔ طویل مدتی اصلاحات نہ ہونے کی وجہ سے گردش قرضوں کے حل کے منصوبے کو آئی ایم ایف کی حمایت حاصل نہیں تھی۔ وزارت خزانہ نے آئی ایم ایف کے لیے دوستانہ بجٹ پیش کیا جس کا مقصد تقریباً 6 بلین امریکی ڈالر کی توسیعی فنڈ سہولت (ای ایف ایف) حاصل کرنا ہے۔ اسٹیٹ بینک کے ذخائر 14.5 بلین امریکی ڈالر پر پہنچ گئے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسٹاک فنڈ (اے بی ایل ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2024 کو ختم ہونے والے سال کے لئے اے بی ایل اسٹاک فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کے لیے مالی سال 2024 (FY24) کلیدی اقتصادی اشاریوں میں چیلنجوں اور بہتری کا ایک مرکب دیکھا گیا، جس کی تشکیل ملکی پالیسی کے اقدامات، عالمی اقتصادی حرکیات، اور جاری اصلاحات کے ذریعے کی گئی ہے۔ یہ پاکستان کے معاشی منظر نامے کے لیے ایک اہم دور کی حیثیت رکھتا ہے کیونکہ آئی ایم ایف کے ساتھ 3 بلین امریکی ڈالر کے اسٹینڈ بائی انتظامات پر دستخط کے ساتھ ہی بد حال معیشت گرم پانیوں سے نکل آئی ہے۔

مالی سال کا آغاز بلند افراط زر کے وباؤ کے ساتھ ہوا لیکن آہستہ آہستہ وینڈ لائن افراط زر میں کمی دیکھی گئی۔ کنزیومر پرائس انڈیکس (سی پی آئی) سال کے لیے اوسطاً 23.4% رہا، جو کہ FY23 میں ریکارڈ کیے گئے 29.1% سے نمایاں کمی ہے۔ افراط زر کا یہ رجحان بنیادی طور پر پچھلے سالوں کی اعلیٰ افراط زر کی شرحوں اور سال کے دوران مشاہدہ کیے گئے وقتاً فوقتاً افراط زر کی اقساط میں کمی سے ایک اعلیٰ بنیاد کے اثر سے کار فرما تھا۔

اسٹیٹ بینک آف پاکستان (SBP) نے مہنگائی کو کنٹرول کرنے اور معاشی سرگرمیوں کو متحرک کرنے میں اہم کردار ادا کیا۔ جون 2024 میں، SBP کی مانیٹری پالیسی کمیٹی (MPC) نے 23 جون 2023 سے تقریباً ایک سال تک جمود برقرار رکھنے کے بعد پالیسی ریٹ کو 150 بیس پوائنٹس سے کم کر کے 20.5 فیصد کرنے کا انتخاب کیا۔ اس فیصلے کا مقصد معاشی نمو کو حقیقی طور پر سپورٹ کرنا تھا۔ سود کی شرح مثبت ہو گئی جو کہ مانیٹری پالیسیوں کو ایڈجسٹ کرنے کی طرف ایک تبدیلی کا اشارہ ہے۔

مالی سال 24 میں ادائیگیوں کے توازن کا منظر نامہ چیلنجوں اور بہتری کے امتزاج کی عکاسی کرتا ہے۔ سال کے شروع میں خسارے کا سامنا کرنے کے بعد، ملک نے سال کی دوسری ششماہی میں لگاتار تین ماہ کے کرٹ اکاؤنٹ سرپلسز حاصل کیں۔ تاہم، 11 ماہ کے لیے مجموعی خسارہ 464 ملین امریکی ڈالر رہا، جو زیادہ تر درآمدی اخراجات میں اضافے سے متاثر ہوا۔ کارکنوں کی ترسیلات زر سے مضبوط رقوم نے بیرونی کھاتے کو مستحکم کرنے میں اہم کردار ادا کیا، جو کہ تقریباً 27 بلین ہے۔

مالیاتی محاذ پر، فیڈرل بورڈ آف ریونیو (ایف بی آر) نے مالی سال 24 میں 9,311 بلین کی مضبوط ٹیکس محصولات کی وصولی کے ساتھ پلک کا مظاہرہ کیا۔ اس کارکردگی نے معاشی غیر یقینی صورتحال اور جاری ڈھانچہ جاتی اصلاحات کے درمیان مالیاتی نظم و ضبط کو مضبوط بنانے کے لیے حکومت کی کوششوں کو اجاگر کیا۔



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