



ABL Stock Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025



ABL Asset Management

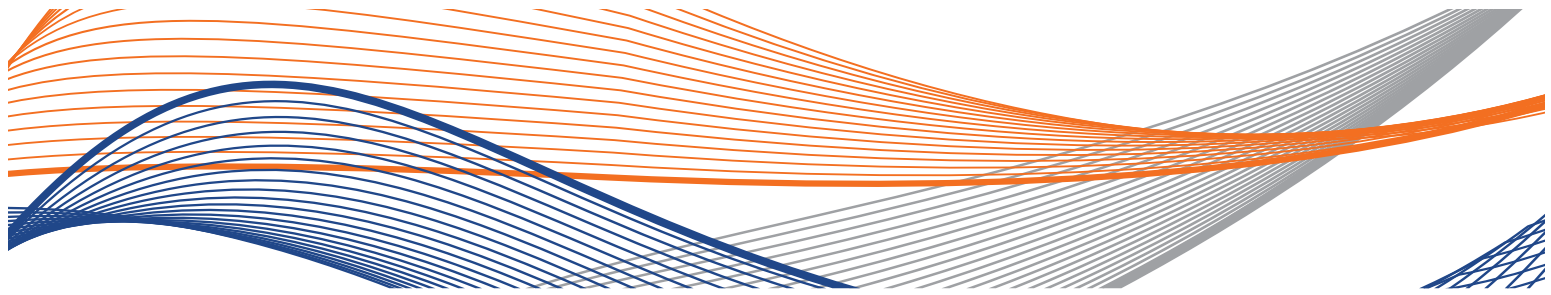
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FUND'S INFORMATION

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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Stock Fund (ABL-SF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Stock Fund for nine months ended March 31, 2025.

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

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

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

EQUITY MARKET REVIEW

The Pakistan Stock Exchange (PSX) posted a stellar performance in the first nine months of FY 2025, with the KSE-100 Index gaining 50.2%, rising from 78,445 points on June 30, 2024, to 117,806.75 points by March 31, 2025—an increase of 39,361.75 points. This robust rally was driven by a strengthening macroeconomic backdrop. Inflation eased significantly, falling from 11.09% in July to just 0.69% in March, while PKRV yields trended lower across tenors (e.g., 6-month yields dropped from 19.09% to 12.04%, and 10-year yields from 14.07% to 12.31%), reflecting a supportive monetary environment. Foreign exchange reserves grew from \$14.39 billion to \$15.59 billion, bolstered by a current account surplus of \$691 million year-to-date (YTD) and steady remittance inflows averaging \$3 billion monthly (YTD \$23,850 million). The trade deficit narrowed from \$2,613 million in June to \$2,119 million in March, and fiscal efforts showed progress, with tax collections rising from PKR 659 billion in July to PKR 1,113 billion in March (YTD PKR 8,455 billion). Market dynamics further supported this uptrend: average daily trading value climbed from \$38 million to \$67 million, and volume increased from 176 million to 205 million shares, though foreign outflows of \$11.97 million in March signaled some caution. In terms of sectors, Oil & Gas Distribution led with \$4.31 million in inflows, while Banking and Oil & Gas E&P saw outflows of \$9.53 million and \$6.46 million, respectively. Valuation metrics also shifted, with the forward P/E ratio rising from 4.1x to 6.4x and the dividend yield moderating from 10.2% to 7.6%, highlighting a market that, by March 2025, capitalized on improved fundamentals and sustained investor optimism, reinforced by an IMF agreement unlocking \$1.3 billion in support.

MUTUAL FUND INDUSTRY REVIEW

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

FUND PERFORMANCE

ABL Stock Fund's AUM increased by 88.01% to PKR 6,797.05mn at March 31, 2025 compared to PKR 3,615.15mn on June 30, 2024. The fund posted a return of 54.91% against the benchmark return of 50.18%, which reflect an over performance of 473bps. When measured from its inception date, ABL-SF posted a return of 1,788.55% as compared to its benchmark return of 783.82%, depicting an out-performance.



AUDITORS

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

MANAGEMENT QUALITY RATING

On October 25, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

OUTLOOK

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



The Director
Lahore, April 29, 2025



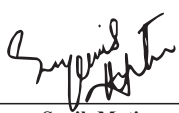
Mr. Naveed Nasim
Chief Executive Officer


ABL STOCK FUND
CONDENSED IINTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
Note		Rupees in '000-----	
ASSETS			
	Balances with banks	4 176,698	21,134
	Investments	5 6,650,508	3,604,925
	Receivable against issue of units	-	5,489
	Receivable against Sale of Investment	-	66,417
	Deposits and Advance	2,600	2,600
	Dividend and profit receivable	50,645	2,980
	Total assets	6,880,451	3,703,545
LIABILITIES			
	Payable to ABL Asset Management Company Limited -Management Company	6 43,670	60,444
	Payable to Central Depository Company of Pakistan Limited - Trustee	763	428
	Payable to Securities and Exchange Commission of Pakistan	550	282
	Payable against redemption of units	-	807
	Payable against purchase of of investments	33,353	-
	Dividend payable	-	234
	Accrued expenses and other liabilities	7 5,065	26,199
	Total liabilities	83,401	88,394
	NET ASSETS	<u>6,797,050</u>	<u>3,615,151</u>
	UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	<u>6,797,050</u>	<u>3,615,151</u>
	CONTINGENCIES AND COMMITMENTS	8	
		----- Number of units -----	
	NUMBER OF UNITS IN ISSUE	<u>241,614,496</u>	<u>199,071,475</u>
		----- Rupees -----	
	NET ASSETS VALUE PER UNIT	28.1318	18.1601

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
 Chief Financial Officer


Naveed Nasim
 Chief Executive Officer


Pervaiz Iqbal Butt
 Director

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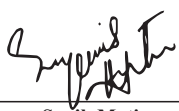
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ABL STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

		For the nine months ended March 31,		For the Quarter ended March 31,	
		2025	2024	2025	2024
INCOME	Note	----- Rupees in '000-----			
Dividend income		264,281	213,723	110,464	139,323
Profit on bank deposits		15,625	9,283	3,114	5,739
Capital gain on sale of investments - net		939,394	406,387	357,911	259,211
Unrealised appreciation / (diminishing) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	5.2	1,229,506	764,623	(233,396)	161,788
		2,168,900	1,171,010	124,515	420,999
Total income		2,448,806	1,394,016	238,093	566,061
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	131,719	40,821	59,081	27,585
Punjab sales tax on remuneration of the Management Company	6.2	21,075	6,531	9,453	4,413
Accounting and operational charges		377	2,037	-	1,377
Selling and Marketing Expense	6.5	5,275	28,514	-	19,280
Remuneration of Central Depository Company of Pakistan Limited- Trustee		4,675	2,792	1,934	1,879
Sindh sales tax on remuneration of Trustee		702	363	291	244
Annual fee - Securities and Exchange Commission of Pakistan		3,728	1,939	1,603	1,310
Brokerage and securities transaction costs		17,946	8,271	4,163	5,117
Legal and professional charges		317	517	200	277
Auditors' remuneration		641	558	211	350
Printing charges		165	150	54	99
Listing fee		31	31	31	31
Provision of Advance Tax		-	6,267	-	6,267
Settlement and bank charges		1,038	717	399	338
Total operating expenses		187,689	99,507	77,419	68,567
Net income for the period before taxation		2,261,117	1,294,509	160,674	497,494
Taxation	9	-	-	-	-
Net income for the period after taxation		2,261,117	1,294,509	160,674	497,494
Earnings per unit	10				
Allocation of net income for the period					
Net income for the period after taxation		2,261,117	1,294,509		
Income already paid on units redeemed		(261,341)	(166,244)		
		2,261,117	1,128,265		
Accounting income available for distribution					
- Relating to capital gains		2,168,900	1,171,010		
- Excluding capital gains		92,217	(42,745)		
		2,261,117	1,128,265		

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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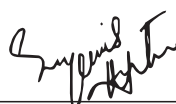
ABL STOCK FUND

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

	For the nine months ended March 31,		For the Quarter ended March 31,	
	2025	2024	2025	2024
	----- Rupees in '000-----			
Net gain for the period after taxation	2,261,117	1,294,509	160,674	497,494
Other comprehensive income for the period	-	-	-	-
Total comprehensive gain for the period	<u>2,261,117</u>	<u>1,294,509</u>	<u>160,674</u>	<u>497,494</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
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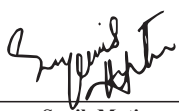
ABL STOCK FUND


CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE NINE MONTHS ENDED MARCH 31, 2025

	2025			2024		
	Capital Value	Undistrib- uted income / (loss)	Total	Capital Value	Undistrib- uted income / (loss)	Total
	----- Rupees ' 000 -----					
Net assets at beginning of the period (Audited)	1,945,924	1,669,227	3,615,151	1,425,637	958,458	2,384,095
Issue of 267,889,068 (2024: 92,142,899) units						
- Capital value (at net asset value per unit at the beginning of the period)	4,864,892	-	4,864,892	1,165,792	-	1,165,792
- Element of Income/(loss)	1,456,777	-	1,456,777	478,706	-	478,706
Total proceeds on issuance of units	6,321,669	-	6,321,669	1,644,498	-	1,644,498
Redemption of 225,346,048 (2024: 122,952,526) units						
- Capital value (at net asset value per unit at the beginning of the period)	4,092,307	-	4,092,307	1,555,595	-	1,555,595
- Element of income	1,047,239	261,341	1,308,580	317,009	166,244	483,253
Total payments on redemption of units	5,139,546	261,341	5,400,887	1,872,604	166,244	2,038,848
Total comprehensive gain for the period	-	2,261,117	2,261,117	-	1,294,509	1,294,509
Distribution during the period	-	-	-	-	-	-
Net gain for the period less distribution	-	2,261,117	2,261,117	-	1,294,509	1,294,509
Net assets at end of the period (Un-audited)	3,128,047	3,669,003	6,797,050	1,197,531	2,086,723	3,284,254
Undistributed income brought forward						
- Realised income		777,497			1,082,481	
- Unrealised income / (loss)		891,730			(124,023)	
		1,669,227			958,458	
Accounting income available for distribution						
- Relating to capital gains	2,168,900			1,171,010		
- Excluding capital gains / (loss)	92,217			(42,745)		
	2,261,117			1,128,265		
Undistributed income carried forward	<u>3,930,344</u>			<u>2,086,723</u>		
Undistributed income carried forward						
- Realised income	2,700,838			1,322,100		
- Unrealised income	1,229,506			764,623		
	<u>3,930,344</u>			<u>2,086,723</u>		
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			18.1601			12.6520
Net assets value per unit at end of the period			28.1318			20.8358

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

For ABL Asset Management Company Limited
(Management Company)


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Chief Financial Officer


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Director

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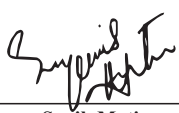
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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	2025 ----- Rupees in '000-----	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net gain for the period after taxation		2,261,117	1,294,509
Adjustments:			
Profit earned		(15,625)	(9,283)
Dividend income		(264,281)	(213,723)
Unrealised appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net		(1,229,506)	(764,623)
		<u>751,705</u>	<u>306,880</u>
Increase in assets			
Advances and other receivable		-	3,772
(Decrease) / increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		(16,774)	12,974
Payable to Central Depository Company of Pakistan Limited - Trustee		335	86
Payable to Securities and Exchange Commission of Pakistan		268	(515)
Accrued expenses and other liabilities		(21,134)	161
		(37,305)	12,706
Dividend & Profit received		232,241	204,885
Net amount (paid) / received on purchase and sale of investments		(1,716,307)	(71,333)
Net cash (used in) / generated from operating activities		<u>(769,666)</u>	<u>456,910</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(234)	-
Receipts from issue of units		6,327,158	1,644,149
Payments on redemption of units		(5,401,694)	(2,044,480)
Net cash generated from / (used in) financing activities		<u>925,230</u>	<u>(400,331)</u>
Net increase in cash and cash equivalents		<u>155,564</u>	<u>56,580</u>
Cash and cash equivalents at the beginning of the period		21,134	40,331
Cash and cash equivalents at the end of the period	4	<u><u>176,698</u></u>	<u><u>96,911</u></u>

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

For ABL Asset Management Company Limited
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Chief Financial Officer


Naveed Nasim
Chief Executive Officer


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Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Stock Fund is an open ended mutual fund constituted under a Trust Deed entered into on April 23, 2009 between ABL Asset Management Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated June 23, 2010 and July 29, 2011 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh and Eighth Supplements dated April 28, 2010, May 19, 2010, September 05, 2011, September 20, 2011, May 31, 2012, July 30, 2013, October 06, 2016 and July 01, 2017 respectively with the approval of the SECP. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II/DD/ABLAMC/422/09 on April 10, 2009 in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 The Fund has been categorised as an open ended equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from June 28, 2009 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide higher risk adjusted returns which the Fund aims to deliver mainly by investing in equity securities that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.

1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 25, 2024 (2023: 'AM1' dated October 26, 2023). The rating reflects the experienced management team, structured investment process and sound quality of the systems and processes.

1.5 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

1.6 During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to promulgation of Provincial Trust Act namely "The Punjab Trusts Act 2020" (The Punjab Trust Act). Consequently, the Fund was required to be registered under the Punjab Trust Act. Accordingly, on June 20, 2023, the Fund had been registered as a Trust under the Punjab Trusts (Amendment) Act, 2022 and has been issued a Trust Registration Certificate.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the



International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The material accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

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

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	Rupees in '000	
4 BALANCES WITH BANKS			
Savings accounts	4.1	176,689.54	21,126
Current accounts	4.2	8	8
		<u>176,698</u>	<u>21,134</u>

4.1 This includes balances of Rs 176.402 million (June 30, 2024: Rs 20.871 million) maintained with Allied Bank Limited (a related party) that carry profit at 12.5% per annum (June 30, 2024: 20.50% per annum). Other saving account of the Fund carry profit rates ranging from 9 % to 12.5% per annum (June 30, 2024: 15.00% to 21.00% per annum).

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

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	Rupees in '000	
5 INVESTMENTS			
At fair value through profit or loss			
- Listed equity securities	5.1	6,650,508	3,604,925
		<u>6,650,508</u>	<u>3,604,925</u>



5.1 Listed equity securities

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

Name of the investee Company	Number of shares / certificates					Balance as at March 31, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2025	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the Fund	Total market value of investments	
Number of shares held						Rupees in '000			percentage		
OIL AND GAS MARKETING COMPANIES											
Sui Northern Gas Pipelines Limited	818,000	2,380,000	-	1,310,000	1,888,000	147,944	213,646	65,702	3.14%	3.21%	0.30%
Pakistan State Oil Company Limited	559,764	910,000	-	735,500	734,264	195,154	308,949	113,795	4.55%	4.65%	0.16%
						343,098	522,595	179,497	7.69%	7.86%	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company	1,188,998	768,000	-	310,861	1,646,137	263,178	383,105	119,927	5.64%	5.76%	0.04%
Mari petroleum Company Limited	67,677	142,500	292,904	363,564	139,517	49,627	95,452	45,825	1.40%	1.44%	0.01%
Pakistan Petroleum Limited	1,880,517	1,922,000	-	609,293	3,193,224	470,323	611,439	141,115	9.00%	9.19%	0.12%
						783,128	1,089,996	306,868	16.04%	16.39%	0.00%
FERTILIZERS											
Engro Fertilizer Limited	133,191	1,129,455	-	60,000	1,202,646	240,462	249,645	9,184	3.67%	3.75%	0.09%
Engro Corporation Limited	297,905	140,000	-	437,905	-	-	-	-	-	-	0.00%
Fauji Fertilizer Company Limited	1,140,080	1,319,681	-	1,164,713	1,295,048	423,844	478,857	55,013	7.05%	7.20%	0.09%
Fatima Fertilizer Company Limited	186,299	-	-	11,500	174,799	9,023	15,054	6,031	0.22%	0.23%	0.01%
						673,329	743,556	70,227	10.94%	11.18%	
ENGINEERING											
Amreli Steel Limited	582,617	-	-	459,986	122,631	3,310	2,518	(792)	0.04%	0.04%	0.04%
Aisha Steel Limited	-	5,836,803	-	103,000	5,733,803	72,338	56,707	(15,631)	0.83%	0.85%	0.62%
International Steel Limited	120,000	500,000	-	15,000	605,000	54,522	47,226	(7,296)	0.69%	0.71%	0.14%
Mughal Iron @Steel Industries Limited(R)	-	97,111	-	-	97,111	4,370	389	(3,981)	0.01%	0.01%	0.03%
Mughal Iron & Steel Industries Limited	215,876	1,004,457	-	234,500	985,833	82,605	71,621	(10,984)	1.05%	1.08%	0.29%
						217,145	178,461	(38,684)	2.63%	2.68%	
CEMENT											
D.G. Khan Cement Company Limited	540,000	2,455,000	-	1,742,787	1,252,213	115,102	169,462	54,360	2.49%	2.55%	0.29%
Pioneer Cement Limited	795,524	-	-	582,961	212,563	35,849	44,368	8,520	0.65%	0.67%	0.09%
Cherat Cement Company Limited	185,000	119,500	-	46,439	258,061	55,640	64,515	8,875	0.95%	0.97%	0.13%
Maple Leaf Cement Factory Limited	2,063,635	3,735,000	-	1,940,100	3,858,535	173,206	230,200	56,994	3.39%	3.46%	0.37%
Fauji Cement Company Limited	2,742,945	1,500,000	-	1,983,809	2,259,136	51,658	104,847	53,189	1.54%	1.58%	0.09%
Kohat Cement Company Limited	669,896	90,000	-	424,634	335,262	93,855	130,085	36,230	1.91%	1.96%	0.17%
Thatta Cement Company Limited	-	170,000	-	4,500	165,500	33,106	35,945	2,839	0.53%	0.54%	0.17%
Gharibwal Cement Limited	-	589,000	-	-	589,000	26,309	25,356	(953)	0.37%	0.38%	0.15%
Lucky Cement Limited	139,599	302,500	-	143,622	298,477	302,942	446,701	143,759	6.57%	6.72%	0.10%
						887,667	1,251,479	363,813	18.41%	18.82%	
PAPER & BOARD											
Packages Limited	-	7,901	-	7,901	-	-	-	-	-	-	0.00%
Century Paper & Board Mills	475,000	-	-	475,000	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
AUTOMOBILE ASSEMBLER											
Sazgar Engineering Works Limited	-	177,000	-	58,000	119,000	127,585	128,118	533	1.88%	1.93%	0.20%
Ghandhara Automobiles Limited	-	181,500	-	181,500	-	-	-	-	0.00%	0.00%	0.00%
Millat Tractors Limited	48,929	-	-	21,928	27,001	17,175	16,151	(1,024)	0.24%	0.24%	0.01%
						144,760	144,268	(492)	2.12%	2.17%	
AUTOMOBILE PARTS & ACCESSORIES											
Panther Tyres Limited	380,500	-	-	9,000	371,500	14,061	14,711	650	0.22%	0.22%	0.22%
						14,061	14,711	650	0.22%	0.22%	
CABLE AND ELECTRICAL GOODS											
Paki stan Cables Limited	93,800	-	9,380	93,800	9,380	1,323	1,645	322	0.02%	0.02%	0.02%
						1,323	1,645	322	0.02%	0.02%	
TEXTILE COMPOSITE											
Interloop Limited	334,261	1,000,000	-	51,000	1,283,261	90,602	80,422	(10,180)	1.18%	1.21%	0.09%
						90,602	80,422	(10,180)	1.18%	1.21%	

Name of the investee Company	Number of shares / certificates					Balance as at March 31, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2025	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the Fund	Total market value of investments	
Number of shares held						Rupees in '000			percentage		
REFINERY											
Attock Refinery Limited	207,500	312,171	-	519,671	-	-	-	-	-	-	0.00%
Pakistan Refinery Limited	500,000	2,000,000	-	2,500,000	-	-	-	-	-	-	0.00%
LEATHER & TANNERIES											
Service Industries Limited	43,640	-	-	28,822	14,818	14,089	18,508	4,418	0.27%	0.28%	0.03%
Service GlobalFootwear Limited	-	250,000	-	2,000	248,000	19,093	23,195	4,103	0.34%	0.35%	0.12%
TRANSPORT											
Pakistan Int. Bulk Terminal Limited	-	3,460,486	-	27,500	3,432,986	28,901	35,703	6,803	0.53%	0.54%	0.19%
Pakistan National Shipping Corporation	-	237,463	-	2,000	235,463	106,374	81,470	(24,904)	1.20%	1.23%	0.12%
TECHNOLOGY AND COMMUNICATION											
Systems Limited	178,223	80,000	-	111,000	147,223	63,606	80,365	16,758	1.18%	1.21%	0.05%
Avanceon Limited	543,000	500,000	-	1,043,000	-	-	-	-	-	-	0.00%
Zarea Limited	-	2,175,000	-	-	2,175,000	35,888	33,191	(2,697)	0.49%	0.50%	0.83%
Air Link Communication Limited	-	852,000	-	175,000	677,000	104,874	117,581	12,708	1.73%	1.77%	0.17%
PHARMACEUTICALS											
AGP Limited	-	496,500	-	4,000	492,500	84,885	93,629	8,744	1.38%	1.41%	0.18%
Abbott Laboratories (Pakistan) Limited	31,700	-	-	-	31,700	23,235	34,881	11,646	0.51%	0.52%	0.03%
GlaxoSmithKline Pakistan	-	406,596	-	53,000	353,596	107,193	147,955	40,762	2.18%	2.22%	0.11%
The Searle Company Limited	1,027,000	425,000	-	11,500	1,440,500	82,860	142,264	59,404	2.09%	2.14%	0.28%
Ferozsons Laboratories Limited	125,000	254,431	-	42,500	336,931	111,095	103,889	(7,206)	1.53%	1.56%	0.78%
Highnoon Laboratories Limited	34,700	-	-	-	34,700	24,761	31,844	7,083	0.47%	0.48%	0.07%
POWER GENERATION AND DISTRIBUTION											
Hub Power Company Limited	1,042,763	1,838,000	-	932,000	1,948,763	271,598	285,143	13,545	4.20%	4.29%	0.15%
COMMERCIAL BANKS											
Bank Al Habib Limited	2,065,905	300,000	-	301,513	2,064,392	227,373	293,680	66,307	4.32%	4.42%	0.19%
Bank Al Alfalah Limited	529,049	400,000	-	62,586	866,463	63,853	63,364	(489)	0.93%	0.95%	0.05%
MCB Bank Limited	862,132	-	-	282,500	579,632	131,588	162,680	31,091	2.39%	2.45%	0.05%
Habib Bank Limited	1,473,000	1,605,140	-	1,281,809	1,796,331	241,276	274,461	33,186	4.04%	4.13%	0.12%
Bank of Punjab	-	12,500,000	-	9,062,000	3,438,000	22,873	37,199	14,326	0.55%	0.56%	0.11%
Faysal Bank Limited	2,615,137	1,025,000	-	3,117,423	522,714	26,750	25,111	(1,638)	0.37%	0.38%	0.03%
Meezan Bank Limited	491,247	150,000	-	495,247	146,000	34,091	36,120	2,029	0.53%	0.54%	0.01%
United Bank Limited	92,996	498,402	-	35,000	556,398	185,031	228,618	43,587	3.36%	3.44%	0.05%
MISCELLANEOUS											
Synthetic Products Enterprises Limited	3,412	1,000,000	-	431,412	572,000	23,392	24,064	672	0.35%	0.36%	0.57%
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited	-	1,323,489	-	8,000	1,315,489	231,208	248,456	17,248	3.66%	3.74%	0.11%
Total - March 31, 2025						5,421,002	6,650,508	1,229,506	97.84%	100.00%	

* Ordinary shares have a face value of Rs. 5 each
** Ordinary shares have a face value of Rs 3.5 each

- 5.1.1 The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Particulars	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2024
	---(Numbers of shares)---		---(Rupees in '000)---	
Meezan Bank Limited	-	300,000	-	71,817
Engro Corporation Limited	-	200,000	-	66,542
Fauji Fertilizer Company Limited	400,000	-	147,904	-
The Hub Power Company Limited	1,350,000	1,000,000	197,532	163,080
Kohat Cement Company Limited	200,000	500,000	77,602	125,215
Maple Leaf Cement Factory Limited	500,000	500,000	29,830	19,000
Pakistan Petroleum Limited	1,285,000	1,285,000	246,052	150,486
Oil & Gas Development Company Limited	700,000	1,180,000	162,911	159,737
	<u>4,435,000</u>	<u>4,965,000</u>	<u>861,831</u>	<u>755,877</u>

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

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

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

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on Pakistan Stock Exchange Limited issuing bonus shares to the shareholders, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund on or after July 1, 2018 were not withheld by the investee companies.

Subsequently, the Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001. Accordingly, every company issuing bonus shares to the shareholders of the company shall withhold 10% of the bonus shares to be issued, determined on the basis of day-end price on the first day of closure of books and in case of a listed company and the value as prescribed in case of other companies

5.2	Unrealised diminution on re-measurement of investments of investments classified as Financial assets at fair value through profit or loss	Note	March 31, 2025	June 30, 2024
			-----Rupees in '000-----	
	Market value of investments	5.1	6,650,508	3,604,925
	Carrying value of investments	5.1	(5,421,002)	(2,713,195)
			<u>1,229,506</u>	<u>891,730</u>



6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

	Note	March 31, 2025	June 30, 2024
		-----Rupees in '000-----	
Remuneration of the Management Company	6.1	20,263	5,938
Punjab sales tax payable on remuneration of the Management Co.	6.2	5,827	3,535
Federal excise duty on remuneration of the Management Co.	6.3	17,569	17,569
Allocation expense	6.4	-	866
Selling & marketing expense	6.5	-	32,405
Sales load and transfer load		11	131
		<u>43,670</u>	<u>60,444</u>

6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 2% till August 7, 2024 and at the rate of 3.5% onwards (June 30, 2024: 2%) per annum of the average annual net assets of the Fund. The remuneration is payable to the Management Company

6.2 During the period, an amount of Rs. 18.783 million (2024: Rs.6.531 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2024: 16%).

6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 17.569 million (June 30, 2024: Rs. 17.569 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2023 would have been higher by Re. 0.073 per unit (June 30, 2024: Re. 0.088 per unit).

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

The Management Company, based on its own discretion, has charged such expenses at Nil, charged till August 7, 2024 at the rate of 0.1% (June 30, 2024: 0.1%) of the average annual net assets of the Fund.

6.5 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at Nil, charged till August 7, 2024 at the rate of 1.40% (June 30, 2024: 1.40%) of the average of annual net assets of the fund.

6.6 On December 27, 2024, pursuant to the SECP's order dated September 9, 2024, the Management Company has distributed a sum of Rs. 63.346 million in the form of newly issued units to the unitholders of the Fund on account of excess selling & marketing and allocated expenses charged by the Management Company to the Fund during the years ended December 31, 2022 and December 31, 2023.



		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- Rupees in '000 -----	
7 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		641	446
Printing charges payable		122	100
Brokerage payable		1,670	1,885
Withholding tax payable		2,605	23,558
Other payables		27	210
		<u>5,065</u>	<u>26,199</u>

8 CONTINGENCIES AND COMMITMENTS

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

9 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, 2008, the Fund is required to distribute not less than 90% 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 intends to distribute the required minimum percentage of income earned by the Fund for the period ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

10 EARNINGS PER UNIT (EPU)

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

11 Total Expense Ratio (TER)

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 4.78% (2024: 4.74%) which includes 0.71% (2024: 0.50%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 12.1** Connected persons include ABL Asset Management Company being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 12.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 12.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 12.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.



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

	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
	Rupees in '000	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	131,719	40,821
Punjab sales tax payable on remuneration of the Management Company	21,075	6,531
Allocation of operational expenses by the Management Company	377	2,037
Selling and Marketing Expense	5,275	28,514
Issue of 4,839,499 (2024: 49,855) units	132,075	1,014
Redemption of 4,527,863 (2024: 7,066,781) units	125,000	96,266
ABL AMCL Staff Provident Fund		
Issue of 293,824 (2024: Nil) units	7,700	-
Redemption of 293,824 (2024: Nil) units	8,339	95,309
Allied Bank Limited - Holding company of Management Company		
Profit on bank deposits	13,473	9,283
Bank charges	214	33
Ibrahim Agencies (Private) Limited*		
Issue of 153,989 (2024: Nil) units	4,069	-
Redemption of 153,989 (2024: Nil) units	4,221	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	4,675	2,792
Sindh sales tax on remuneration of Trustee	702	363
Settlement charges and connection fee	530	140
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of 4,068,459 (2024: 715,042) units	110,377	30,000
Redemption of 4,347,361 (2024: 761,062) units	115,437	28,880
ABL Financial Planning Fund-Active Allocation Plan		
Issue of 30,740 (2024: 133,794) units	812	1,800
Redemption of 31,735 (2024: 462,422) units	891	12,164
ABL Financial Planning Fund-Strategic Allocation Plan		
Issue of 70,097 (2024: 966,291) units	1,852	29,000
Redemption of 5,105,902 (2024: 1,140,175) units	112,500	32,186

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

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Rupees in '000	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	20,263	5,938
Punjab sales tax payable on remuneration of the Management Company	5,827	3,535
Federal excise duty payable on remuneration of the Management Company	17,569	17,569
Accounting and operational Charges Payable	-	866
Selling and Marketing Expenses Payable	-	32,405
Sales and transfer load payable	-	131
Allied Bank Limited - Holding company of Management Company		
Profit receivable on saving accounts	111	-
Bank balance	176,403	20,873



	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	----- Rupees in '000 -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	664	379
Sindh sales tax on remuneration of Trustee	100	49
Security deposit	100	100
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 1,588,103 (June 30, 2024: 1,867,006) units	44,676	33,905
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding Nil (June 30, 2024: 994) units	-	18
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 1,900,126 (June 30, 2024: 6,935,930) units	53,454	125,957
Sindh Province Pension Fund		
Outstanding 69,844,707 (June 30, 2024: 69,414,683) units	1,964,857	1,260,578
Sindh General Provident Investment Fund		
Outstanding 49,877,333 (June 30, 2024: 49,570,245) units	1,403,139	900,201

13 FAIR VALUE MEASUREMENT

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

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

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

13.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	(Un-audited)			
	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets	----- Rupees in '000 -----			
Quoted equity securities	6,650,508	-	-	6,650,508
	(Audited)			
	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets	----- Rupees in '000 -----			
Quoted equity securities	3,604,925	-	-	3,604,925



14 GENERAL

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

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 29, 2025 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

آؤٹ لک

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

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سکیورٹیز 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



نیدیم
چیف ایگزیکٹو آفیسر



ڈائریکٹر
لاہور، 29 اپریل، 2025

قدر \$38 ملین ڈالر سے بڑھ کر 67 ملین ڈالر ہو گئی، اور حجم 176 ملین سے بڑھ کر 205 ملین شیئرز تک پہنچ گیا، حالانکہ مارچ میں 11.97 ملین ڈالر کے غیر ملکی اخراج نے کچھ احتیاط کا اشارہ دیا۔ شعبوں کے لحاظ سے، تیل اور گیس کی تقسیم میں 4.31 ملین ڈالر کی آمد ہوئی، جبکہ بینکنگ اور آئل اینڈ گیس P&E نے بالترتیب 9.53 ملین ڈالر اور 6.46 ملین ڈالر کا اخراج دیکھا۔ ویلیویشن میٹرکس بھی بدل گئے، فارورڈ P/E تناسب 4.1x سے بڑھ کر 6.4x اور ڈیویڈنڈ کی پیداوار 10.2 فیصد سے 7.6 فیصد تک اعتدال پر آ گئی، جس نے ایک ایسی مارکیٹ کو نمایاں کیا جو، مارچ 2025 تک، بہتر بنیادی اصولوں اور پائیدار سرمایہ کاروں کی امیدوں سے فائدہ اٹھایا گیا، جس کو IMF کے معاہدے سے تقویت ملی جس میں 1.3 بلین ڈالر کی حمایت حاصل ہوئی۔

میوچل فنڈ انڈسٹری کا جائزہ

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

فنڈ کی کارکردگی

اے بی ایل اسٹاک فنڈ کے خالص اثاثے 30 جون 2024 کو 3,615.15 ملین روپے کے مقابلے میں 31 مارچ 2025 کو 88.01 فیصد بڑھ کر 6,797.05 ملین روپے ہو گئی۔ فنڈ نے 50.18 فیصد کے ہینج مارک ریٹرن کے مقابلے میں 54.91 فیصد کی ریٹرن پوسٹ کی، جو 473bps کی اوور کارکردگی کی عکاسی کرتی ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جائے تو، اے بی ایل اسٹاک فنڈ نے 783.82 فیصد کے ہینج مارک ریٹرن کے مقابلے میں 1,788.55 فیصد کی ریٹرن پوسٹ کی، جو کہ ایک آؤٹ پرفارمنس کو ظاہر کرتی ہے۔

آڈیٹر

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

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

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

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

اسٹاک مارکیٹ کا جائزہ

پاکستان اسٹاک ایکسچینج (PSX) نے مالی سال 2025 کے پہلے نو مہینوں میں شاندار کارکردگی کا مظاہرہ کیا، KSE-100 انڈیکس میں 50.2 فیصد اضافہ ہوا، جو 30 جون 2024 کو 78,445 پوائنٹس سے بڑھ کر 31 مارچ 2024 تک 117,806.75 پوائنٹس پر پہنچ گیا۔ یہ مضبوط ریلی مضبوط ہوتے ہوئے میکرو اکنامک پس منظر سے چلائی گئی۔ افراط زر نمایاں طور پر کم ہوا، جولائی میں 11.09 فیصد سے گر کر مارچ میں صرف 0.69 فیصد رہ گیا، جبکہ PKRV کی پیداوار تمام مدتوں میں کم رجحان میں رہی (مثال کے طور پر، 6 ماہ کی پیداوار 19.09 فیصد سے کم ہو کر 12.04 فیصد ہو گئی، اور 10-سال کی پیداوار 14.07 فیصد سے 12.31 فیصد تک ہو گئی، ایک معاون مالیاتی ماحول کی عکاسی کرتی ہے۔

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

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 31 مارچ 2025 کو ختم ہونے والے نو مہینوں کے لیے اے بی ایل اسٹاک فنڈ کے کنڈنسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوش محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

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

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

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

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

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



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