



ABL ISLAMIC STOCK FUND
QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Quarterly REPORT



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. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad 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:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditors:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Stock Fund (ABL-ISF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Stock Fund for the quarter ended September 30, 2023.

ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD 5.29bn in the first 3MFY24 against the deficit of 9.16bn in the same period last year (SPLY). This reduction in CAD could be attributed to 25.36% YoY drop in exports backed by Flat imports (~3.78% down) against the corresponding period in previous year. Pakistan foreign exchange reserves have remained under pressure during the said period, by providing ~1.78 months of import cover. With Pakistan's external financing requirement (debt repayment & current account deficit) of USD ~28.4bn, there are concerns that country may not meet its financing needs. Resultantly, yield on our international issuance (sukuks & bonds) have substantially increased. The appreciation of the Pakistani Rupee in conjunction with the decline in international oil prices will benefit the Pakistani economy.

During the period, average Consumer price index (CPI) clocked in at 29.04% YoY against 25.11%YoY in SPLY. Skyrocketing Fuel prices backed by electricity tariff in the country are the key elements in inching up the prices. Transport and food prices have responded to the fuel prices and contributed most in pushing up the consumer price index. Within food index perishable items witnessed significant increase.

Outlook on Pakistan economy will also dependent upon international commodity price trend going forward. Oil price in international market may come down significantly and expected to drop further amid fears of global recession. Reduction in oil prices likely to support inflation outlook in coming days.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 13.6% during 3MFY24 (From PKR 1,655bn to PKR 1,881bn). Fixed income funds (conventional & Islamic) which increased by 17.8% while, money market (conventional & Islamic) which surged by 15.8% to close the period at PKR 592bn and 1062bn respectively. AUMs of equity funds (conventional & Islamic) increased by mere 0.7% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky and high yield assets amid volatile equity market backed by higher interest rate and political instability in the country. ABL Asset Management Company's market share stood at 7.14%.

EQUITY MARKET REVIEW

During 1QFY24, KMI-30 index showed robust growth, posting an appreciation of 3.15%YoY, and closed at 77669 points. The first quarter of FY24 started on a positive note amid IMF announcement of a new SBA of USD 3bn package for 9 months, which put to rest rumors of an imminent default. SBP remained reluctant of increasing policy rate in last two MPC meetings against the market expectation of 100-200bps. The decision was apparently based on the declining trend in CPI numbers that clocked at 27.38% for the month of Aug'23 after touching a record high at 37.97% in May'23. PKR continuously lost its value to a record low 307. However, government took strict action against the illegal activities in exchange market, speculators and smugglers that lead to a significant improvement in PKR that closed the period at 287.

Average traded volume increased significantly by ~36.57%YoY while the value increased by ~24.14%YoY to 83 million and ~USD 19 million, respectively. Foreigners bought worth ~USD 22 million shares during the said period. On the local front, banks and mutual funds, remained on the forefront with a net selling of worth ~USD 43 million, and ~USD 37 million, respectively. On the flip side insurance and companies remained the net buyers of worth ~USD 45mn and ~USD 25mn. Sectors contributing to the index strength were Commercial Banks, Oil and gas exploration, and Power companies adding 2207, 869 and 611 points, respectively. On the flip side, Fertilizers, and Technology sectors negatively impacted the index subtracting 217 and 70 points, respectively.

Going forward, we believe that a successful follow through on IMF's stand by arrangement and successfully holding general election will remain a key focus in determining the market's fate.

FUND PERFORMANCE

ABL Islamic Stock Fund's AUM decreased by 3.15% to Rs. 1076.6 million as on September 30, 2023 compared to Rs. 1111.59 million on June 30, 2023. The fund posted a return of 8.90% against the benchmark return of 9.78% reflecting an underperformance of 88bps. When measured from its inception, ABL-ISF has posted a return of 79.85% against its benchmark return of 104.68%.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the period ending June 30, 2024 for ABL Islamic Stock Fund (ABL-ISF).

MANAGEMENT QUALITY RATING

On October 26, 2022: The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.



EQUITY MARKET OUTLOOK

Restoration of International Monetary Fund (IMF) program has brought the investor's confidence back in the market. Both KSE-100 and KMI-30 have posted a positive return over the last few months. International commodity prices are also on a declining trend. State Bank of Pakistan (SBP) has reported that inflation will decline in the coming months due to a combination of high base effect and slower month-on-month inflation and seems in no mood to raise interest rates further. PKR has also appreciated and recovered against the greenback after hitting a historic low at 307 to close at 287.73. Therefore, going forward, we see index to start performing owing to declining trend in international commodity prices. We foresee a cut in interest rates in the coming year which will also ease the pressure on the economy. Furthermore, a successful follow through on IMF's stand by arrangement and holding of upcoming general elections will remain a key focus in determining the market's fate.

ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Digital Custodian Company Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For and on behalf of the Board



The Director
Lahore, October 19, 2023



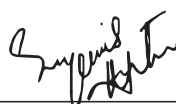
Mr. Naveed Nasim
Chief Executive Officer

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

		Un-audited September 30, 2023	Audited June 30, 2023
	Note	----- Rupees in '000 -----	
ASSETS			
Balances with banks	4	35,410	43,874
Investments	5	1,070,057	1,121,116
Dividend and profit receivables		3,689	435
Deposits and other receivable		9,672	9,672
Receivable against Sale of Units		14	-
Total assets		1,118,841	1,175,097
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	41,114	37,547
Payable to Digital Custodian Limited - Trustee		97	101
Payable to the Securities and Exchange Commission of Pakistan		85	362
Payable against redemption of units		-	14,913
Payable against purchase of investments		-	898
Accrued expenses and other liabilities	7	950	9,688
Total liabilities		42,245	63,509
NET ASSETS		1,076,596	1,111,588
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,076,596	1,111,588
CONTINGENCIES AND COMMITMENTS	8		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		75,716,956	85,138,664
		----- Rupees -----	
NET ASSET VALUE PER UNIT		14.2187	13.0562

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



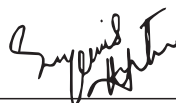
Pervaiz Iqbal Butt
Director

**ABL ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	2023	2022
	(Rupees in '000)	
Income		
Profit on deposits with banks	1,104	6,910
Dividend income	11,734	28,432
Capital gain on sale of equity investments - net	48,431	5,375
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	56,653	(5,047)
	105,084	328
Total income	117,922	35,670
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 5,813	12,068
Punjab Sales Tax on remuneration of the Management Company	6.2 930	1,931
Accounting and operational charges	6.4 290	603
Selling and marketing expenses	4,065	8,446
Remuneration of Digital Custodian Company Limited - Trustee	271	428
Sindh Sales Tax on remuneration of the Trustee	35	56
Annual fee of the Securities and Exchange Commission of Pakistan	276	121
Brokerage, securities transaction costs and other charges	1,591	4,219
Auditors' remuneration	176	159
Annual listing fee	31	7
Shariah advisory fee	90	89
Printing charges	46	50
Bank charges	98	125
Legal and professional charges	86	12
Settlement and Other charges	356	408
Total operating expenses	14,155	28,722
Net income for the period from operating activities	103,767	6,948
Net income for the period before taxation	103,767	6,948
Taxation	9 -	-
Net income for the period after taxation	103,767	6,948
Earnings per unit	10	
Allocation of Net Income for the period:		
Net income for the year after taxation	103,767	6,948
Income already paid on units redeemed	(27,731)	(2,722)
	76,036	4,226
Accounting income available for distribution:		
-Relating to capital gain	105,084	328
-Excluding capital gains	(29,048)	3,898
	76,036	4,226

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



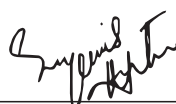
Pervaiz Iqbal Butt
Director

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	<u>2023</u>	<u>2022</u>
	(Rupees in '000)	
Net income for the period after taxation	103,767	6,948
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>103,767</u>	<u>6,948</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



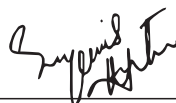
Pervaiz Iqbal Butt
Director

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	2023			2022		
	Rupees in '000					
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	771,779	339,809	1,111,588	2,356,295	350,863	2,707,158
Issue of 13,883,611 (2022: 55,879,398) units						
- Capital value (at net asset value per unit at ex - net asset value)	187,962	-	187,962	736,245	-	736,245
- Element of loss	8,938	-	8,938	20,303	-	20,303
Total proceeds on issuance of units	196,900	-	196,900	756,548	-	756,548
Redemption of 23,305,319 (2022: 100,058,980) units						
- Capital value (at net asset value per unit at ex - net asset value)	322,612	-	322,612	1,318,337	-	1,318,337
- Element of income	(14,683)	27,731	13,048	3,556	2,722	6,277
Total payments on redemption of units	307,928	27,731	335,659	1,321,893	2,722	1,324,615
Total comprehensive income / (loss) for the period	-	103,767	103,767	-	6,948	6,948
Distribution during the period	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	103,767	103,767	-	6,948	6,948
Net assets at end of the period	660,751	415,845	1,076,596	1,790,950	355,089	2,146,040
Undistributed income brought forward						
- Realised gain		383,530			801,996	
- Unrealised loss		(43,721)			(451,133)	
		339,809			350,863	
Accounting loss available for distribution						
- Relating to capital loss		105,084			328	
- Excluding capital gains		(29,048)			3,898	
		76,036			4,226	
Net (loss) / income for the period after taxation		103,767			6,948	
Distribution for the period		-			-	
Undistributed income carried forward		519,613			355,089	
Undistributed income carried forward						
- Realised income		462,960			360,136	
- Unrealised income / (loss)		56,653			(5,047)	
		519,613			355,089	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			13.0562			13.1756
Net assets value per unit at end of the period			14.2187			13.3057

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



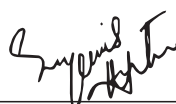
Pervaiz Iqbal Butt
Director

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	2023	2022
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period after taxation	103,767	6,948
Adjustments:		
Profit earned	(1,104)	(6,910)
Dividend income	(11,734)	(28,432)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(56,653)	5,047
Other income	(69,491)	(30,295)
(Increase) / decrease in assets		
Advances and other receivable	-	(263)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited- Management Company	3,567	(15,081)
Payable to Digital Custodian Company Limited - Trustee	(4)	(15)
Payable to the Securities and Exchange Commission of Pakistan	(277)	(499)
Accrued expenses and other liabilities	(8,738)	(2,882)
	(5,453)	(18,477)
	28,824	(42,087)
Interest & Dividend received	9,584	31,533
Net amount (paid) / received on purchase and sale of investments	106,814	458,616
Net cash flows generated from operating activities	145,222	448,062
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	196,886	749,398
Net payments against redemption of units	(350,572)	(1,324,153)
Net cash flows used in financing activities	(153,686)	(574,755)
Net decrease in cash and cash equivalents	(8,464)	(126,693)
Cash and cash equivalents at the beginning of the year	43,874	186,238
Cash and cash equivalents at the end of the period	4 <u>35,410</u>	<u>59,545</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
Director

ABL ISLAMIC STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Stock Fund (the Fund) was established under a Trust Deed executed between ABL Asset Management Company Limited as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was executed on May 15, 2013 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 04, 2013 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations 2008).

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

1.2 The Fund commenced its operations on June 12, 2013. It is an open-ended fund and is listed on the Pakistan Stock Exchange Limited. The Fund has been categorized as an open-ended "Shariah Compliant Equity Scheme" as per the criteria laid down by the SECP for categorization of Collective Investment Scheme (CIS). The units of the Fund are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide capital appreciation to investors through higher, long term risk adjusted returns by investing in a diversified Shariah compliant portfolio of equity instruments.

1.4 Pakistan Credit Rating Agency has determined the asset manager rating of the Management Company of AM1 (2021: AM2++) on October 26, 2022. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.5 The title to the assets of the Fund is held in the name of MCB Financial Services Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been 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, 2023.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2023.



3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

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, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2024. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

	Note	Un-audited September 30, 2023	Audited June 30, 2023
(Rupees in '000)			
4 BALANCES WITH BANKS			
Balances with banks in:			
Current account	4.1	2,309	35,145
Saving accounts	4.2 & 4.3	33,101	8,729
		35,410	43,874

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

4.2 This includes a balance of Rs 5.833 million (June 30, 2023: Rs 14.085 million) maintained with Allied Bank Limited (a related party) that carry profit at 16.00% per annum (June 30, 2023: 15.00% per annum). Other saving accounts of the Fund carry profit rates ranging from 16.00% to 20.50% per annum (June 30, 2023: 15.00% to 19.75% per annum)

	Note	Un-audited September 30, 2023	Audited June 30, 2023
(Rupees in '000)			
5 INVESTMENTS			
Investments at fair value through profit or loss - net			
Listed equity securities	5.1	1,070,057	1,121,116

5.1 Listed equity securities

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

Name of the Investee Company	Number of shares					Balance as at September 30, 2023			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2023	Carrying value	Market value	Appreciation/(diminution)	Net assets of the Fund	Total market value of investments	
---- (Rupees in '000) ----											
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited	6,000	45,000	-	-	60,000	23,937	25,085	1,149	2.33%	2.34%	0.05%
						23,937	25,085	1,149	2.33%	2.34%	
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited *	50	-	-	50	-	-	-	-	-	-	0.00%
CABLE & ELECTRICAL GOODS											
Pakistan Cables Limited	76,472	-	-	76,472	-	-	-	-	-	-	0.00%
CEMENT											
D.G. Khan Cement Company Limited	185,000	479,000	-	245,000	4,90,000	24,239	18,193	(6,046)	169%	170%	0.10%
Kohat Cement Company Limited	478,150	-	-	107,500	370,650	64,297	62,729	(1,568)	5.83%	5.86%	0.18%
Lucky Cement Limited (Note 5.11)	143,825	-	-	15,000	128,825	67,258	72,701	5,443	6.75%	6.79%	0.04%
Cherat Cement Company Limited	198,804	92,500	-	134,000	1,57,304	19,503	20,321	818	189%	190%	0.08%
Pioneer Cement Limited	-	85,000	-	85,000	-	-	-	-	-	-	0.00%
Maple Leaf Cement Factory	795,296	135,000	-	195,000	735,296	21,019	22,015	996	2.04%	2.06%	0.07%
Fauji Cement Company Limited	2,050,000	-	-	800,000	1,250,000	14,700	14,138	(563)	13.1%	13.2%	0.05%
						211,016	210,096	(920)	19.51%	19.63%	
CHEMICALS											
Lucky Core Ind. Ltd.	50	-	-	-	50	30	29	(2)	0.00%	0.00%	0.00%
Lotte Chemical Pakistan Limited	4,500	-	-	-	4,500	124	128	4	0.01%	0.01%	0.00%
Descon Oxychem Limited	-	400,000	-	400,000	-	-	-	-	-	-	0.00%
Engro Polymer & Chemicals Limited	75	-	-	-	75	3	3	(0)	0.00%	0.00%	0.00%
						157	160	3	0.01%	0.01%	
COMMERCIAL BANKS											
Meezan Bank Limited	808,588	60,000	-	301,000	567,588	49,518	65,051	15,534	6.04%	6.08%	0.03%
						49,518	65,051	15,534	6.04%	6.08%	
ENGINEERING											
Mughal Iron & Steel Industries	338,965	-	-	125,000	213,965	10,364	10,668	304	0.99%	100%	0.06%
International Steel Industries	130,000	-	-	130,000	-	-	-	-	-	-	0.00%
						10,364	10,668	304	0.99%	100%	
FERTILIZER											
Engro Fertilizer Limited (Note 5.11)	954,366	66,000	-	303,000	717,366	59,181	54,462	(4,719)	5.06%	5.09%	0.05%
Fauji Fertilizer Bin Qasim Limited	-	880,000	-	880,000	-	-	-	-	-	-	0.00%
Engro Corporation Limited (Note 5.11)	285,108	34,000	-	105,500	213,608	55,833	51,296	(4,538)	4.76%	4.79%	0.04%
						115,015	105,758	(9,257)	9.82%	9.88%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	73,060	-	-	22,137	50,923	77,130	79,445	2,315	7.38%	7.42%	0.04%
Oil & Gas Development Company Limited (Note 5.11)	1,387,089	265,500	-	470,500	1,182,089	96,420	114,024	17,604	10.59%	10.66%	0.03%
Pakistan Oilfields Limited	100,120	-	-	100,120	-	-	-	-	-	-	0.00%
Pakistan Petroleum Limited (Note 5.11 & 5.12)	1,220,111	561,632	-	419,500	1,362,243	86,271	100,901	14,630	9.37%	9.43%	0.05%
						259,821	294,370	34,548	27.34%	27.51%	
OIL & GAS MARKETING COMPANIES											
Hasco Petroleum Limited (Note 5.12)	25,935	-	-	-	25,935	144	126	(18)	0.01%	0.01%	0.00%
Pakistan State Oil Company Limited (Note 5.11)	117,092	290,000	-	161,500	245,592	29,796	30,144	348	2.80%	2.82%	0.05%
Atock Petroleum Limited	40,000	-	-	4,000	36,000	10,809	10,491	(318)	0.97%	0.98%	0.03%
Sui Northern Gas Pipelines Limited (Note 5.11)	292,500	145,000	-	36,000	401,500	16,200	18,862	2,663	17.5%	17.6%	0.06%
						56,948	59,623	2,675	5.54%	5.57%	

Name of the Investee Company	Number of shares					Balance as at September 30, 2023			Market value as		Holding as a percentage of Paid-up capital of investee
	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2023	Carrying value	Market value	Appreciation/(diminution)	Net assets of the Fund	Total market value of investments	
PAPER & BOARD											
Century Paper & Board Mills Limited	348,660	-	-	348,660	-	-	-	-	-	-	0.00%
PHARMACEUTICALS											
The Searle Company Limited (Note 5.12)	23,692	-	-	5,657	18,035	691	635	(56)	0.06%	0.06%	0.00%
Abbott Laboratories (Pakistan) Limited	9,200	10,000	-	-	29,200	11,354	10,089	(1,265)	0.94%	0.94%	0.03%
Citi Pharma Limited	501,000	-	-	501,000	-	-	-	-	-	-	0.00%
Ferozsons Laboratories Limited	81,700	69,400	-	23,000	28,100	20,728	17,924	(2,804)	166%	168%	0.29%
						32,772	28,647	(4,126)	2.66%	2.68%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited (Note 5.11)	1,005,292	358,000	-	276,500	1,086,792	78,759	95,996	17,237	8.92%	8.97%	0.08%
Ni shat Chuni an Power Limited	3,500	-	-	3,500	-	-	-	-	-	-	0.00%
						78,759	95,996	17,238	8.92%	8.97%	
TEXTILE COMPOSITE											
Nishat Mills Limited (Note 5.11)	100,000	76,600	-	30,000	146,600	8,570	8,799	229	0.82%	0.82%	0.04%
Interloop Limited	364,780	-	-	12,000	252,780	8,913	11,416	2,503	106%	107%	0.03%
						17,483	20,214	2,731	188%	189%	
TECHNOLOGY & COMMUNICATION											
Systems Limited	98,612	-	-	23,650	174,962	70,567	68,905	(1,662)	6.40%	6.44%	0.06%
Avanceon Limited	-	240,000	-	69,000	171,000	8,554	8,032	(522)	0.75%	0.75%	0.05%
						79,122	76,937	(2,184)	7.6%	7.19%	
FOOD AND PERSONAL CARE PRODUCTS											
National Foods Limited	145,000	-	-	36,000	109,000	10,726	11,932	1,207	11%	12%	0.12%
Unity Foods Limited	-	538,702	-	100,000	438,702	12,137	11,042	(1,095)	103%	103%	0.04%
The Organic Meat Co. Ltd.	548,750	-	-	260,000	288,750	6,000	5,787	(214)	0.54%	0.54%	0.21%
Matco Foods Limited	-	29,500	-	29,500	-	-	-	-	-	-	0.00%
At-Tahir Limited	773,096	-	-	99,500	673,596	11,087	10,070	(1,017)	0.94%	0.94%	0.31%
						39,950	38,831	(1,119)	3.61%	3.63%	
MISCELLANEOUS											
Tri-Pack Films Limited	300	-	-	300	-	-	-	-	-	-	0.00%
Synthetic Products Limited	1,554	-	-	1,554	-	-	-	-	-	-	0.00%
REFINERY											
Attock Refinery Limited	668	72,000	-	36,668	36,000	8,566	9,163	597	0.85%	0.86%	0.03%
Pakistan Refinery Limited	-	1,050,000	-	1,050,000	-	-	-	-	-	-	0.00%
						8,566	9,163	597	0.85%	0.86%	
TRANSPORT											
Pakistan Int Bulk Terminal Limited	-	1,400,000	-	1,400,000	-	-	-	-	-	-	0.00%
LEATHER & TANNERIES											
Service Global Footwear Limited	-	279,500	-	-	279,500	10,187	9,114	(1,073)	0.85%	0.85%	0.14%
						10,187	9,114	(1,073)	0.85%	0.85%	
GLASS & CERAMICS											
Tariq Glass Industries Limited	168,048	135,000	-	44,000	259,048	19,787	20,340	553	189%	190%	0.15%
Shabbir Tiles & Ceramics Limited	-	-	-	-	-	-	-	-	-	-	0.00%
						19,787	20,340	554	189%	190%	
Total September 30, 2023						1,013,404	1,070,057	56,653	99.39%	100%	
Total June 30, 2023						1,164,837	1,121,116	(43,721)			

* ordinary shares have a face value of Rs 5 each

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

5.2 The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 of 2007 dated October 23, 2007 issued by the SECP.

Name of the company	September 30, 2023		June 30, 2023	
	Number of shares pledged	Market value of pledged shares (Rupees in '000)	Number of shares pledged	Market value of pledged shares (Rupees in '000)
Pakistan Petroleum Limited	1,000,000	74,070	1,000,000	59,140
Engro Corporation Limited	200,000	48,028	250,000	64,973
The Hub Power Company Limited	900,000	79,497	900,000	62,622
Meezan Bank Limited	500,000	57,305	700,000	60,459
Oil & Gas Development Company Limited	1,000,000	96,460	1,200,000	93,600
Interloop Limited	100,000	4,516	200,000	7,052
Kohat Cement Company Limited	300,000	50,772	400,000	69,388
Lucky Cement Limited	100,000	56,434	130,000	67,872
Pakistan State Oil Company Limited	100,000	12,274	100,000	5,677
Maple Leaf Cement Factory Limited	500,000	14,970	700,000	77,707
	<u>4,700,000</u>	<u>494,326</u>	<u>5,580,000</u>	<u>568,490</u>

September 30, 2023
Un-audited
(Rupees in '000)

June 30, 2023
Audited
(Rupees in '000)

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

Market value of investments	1,070,057	1,121,116
Carrying value of investments	<u>(1,013,404)</u>	<u>(1,164,837)</u>
	<u>56,653</u>	<u>(43,721)</u>

5.4 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withhold 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 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.

As at September 30, 2023, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the company	September 30, 2023		June 30, 2023	
	Number	Market value Rupees in '000'	Number	Market value Rupees in '000'
Hascol Petroleum Limited	25,935	126	25,935	144
The Searle Company Limited	18,035	635	18,035	691
Pakistan State Oil Company Limited	4,747	583	4,747	527
		<u>1,343</u>		<u>1,362</u>

	Note	September 30, 2023 Un-audited (Rupees in '000)	June 30, 2023 Audited
6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	6.1	1,782	1,917
Punjab / Sindh Sales Tax Payable on remuneration of the Management C	6.2	4,204	4,225
FED payable on remuneration of the Management Company	6.3	26,584	26,584
Other payable		-	-
Accounting and operational charges	6.4	290	299
Selling and marketing expense	6.5	8,254	4,189
Other payable		-	333
		<u>41,114</u>	<u>37,547</u>

- 6.1** As per NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding 2% of the average annual net assets in case of Islamic equity schemes. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% per annum of the average net assets of the Fund during the period ended September 30, 2023. The remuneration is payable to the Management Company monthly in arrears.
- 6.2** The Government of Punjab has levied Punjab Sales Tax at the rate of 16% (2022: 16%) on the remuneration of the Management Company through the Punjab Sales Tax on Services Act, 2012 (as amended from time to time).
- 6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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.

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.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 26.584 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2023 would have been higher by Re 0.351 (June 30, 2023: Re 0.312) 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 the rate of 0.1% (June 30, 2022: 0.1%) of the average annual net assets of the Fund.

- 6.5 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 1.40% (June 30, 2023: 1.40%) of the average of annual net assets of the fund.

7	Note	Un-audited September 30, 2023	Audited June 30, 2023
		(Rupees in '000)	
Auditors' remuneration		263	480
Brokerage and other charges		151	251
Printing charges		147	100
Charity payable	7.1	344	8,826
Withholding tax payable		14	-
Capital gain tax payable		-	1
Shariah fee		31	30
		950	9,688

- 7.1 According to the instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes.

During the period ended September 30, 2023, Non-shariah compliant income amounting to Rs Rs 0.344 Million (June 30, 2023: Rs 8.826 Million) was determined by the management. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount given as charity.

8 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

9 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

10 EARNINGS PER UNIT

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

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 4.86% (2022: 4.77%) which includes 0.49% (2022: 0.43%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a equity scheme.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 12.1 Connected persons include ABL Asset Management Company being the Management Company, MCB Financial Services Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

- 12.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 12.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 12.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 12.5** Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 12.6** The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

	-----Un-audited-----	
	For the Quarter Ended September 30,	
	2023	2022
	(Rupees in '000)	
<u>Transactions for the period:</u>		
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	5,813	12,068
Sindh Sales Tax on remuneration of Management Company	930	1,931
Accounting and Operational charges to the Management Company	290	603
Selling and marketing expenses	4,065	8,446
Issue of 6,776,633 (2022: Nil) units	94,638	-
Redemption of 6,776,633 (2022: Nil) units	100,717	-
Allied Bank Limited		
Profits on bank deposits	88	958
Bank charges	49	-
ABL Islamic Financial Planning Fund (Strategic Allocation - III)		
Redemption of 3,069 (2022: Nil) units	44	-
ABL Islamic Financial Planning Fund (Capital Preservation Plan I)		
Redemption of Nil (2022: 5,598) units	-	73
Digital Custodian Company Limited		
Remuneration for the period	271	428
Sindh Sales Tax on remuneration of Trustee	35	56
Settlement charges	218	-
DIRECTOR OF THE MANAGEMENT COMPANY		
Muhammad Kamran Shahzad		
Issue of Nil (2022: Nil) units	-	-
Redemption of Nil (2022: 54,982) units	-	713
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Chief Financial Officer		
Issue of 34,772 (2022: 26,204) units	500	350
Redemption of 72,773 (2022: 68,764) units	1,078	932

12.7 Investments / outstanding balances as at period / year end

	<u>Un-audited</u> <u>September 30,</u> <u>2023</u>	<u>Audited</u> <u>June 30,</u> <u>2023</u>
	(Rupees in '000)	
ABL Assets Management Company Limited		
Remuneration payable	1,782	1,917
Punjab sales tax payable	4,204	4,225
FED payable	26,584	26,584
Other payable	-	333
Accounting and operational charges payable	290	299
Selling and marketing expenses payable	8,254	4,189
Allied Bank Limited		
Balances with banks	8,142	22,814
Accrued mark up	-	-
ABL Islamic Financial Planning Fund (Strategic Allocation Plan III)		
Outstanding 13,685 (June 30, 2023: 16,753) units	195	219
Sindh Province Pension Fund		
Outstanding 25,086,672 (June 30, 2023: 25,086,672) units	356,700	327,537
Sindh General Provident Investment Fund		
Outstanding 17,892,875 (June 30, 2023: 17,892,875) units	254,413	233,613
CDC Trustee - Punjab Pension Fund Trust		
Outstanding 13,149,007 (June 30, 2023: Nil) units	186,962	-
Digital Custodian Limited - Trustee		
Remuneration payable	122	89
Sindh Sales Tax payable	16	12
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Muhammad Kamran Shahzad		
Outstanding 234 (June 30, 2023: 234) units	3	3
KEY MANAGEMENT PERSONNEL		
Chief Financial Officer		
Outstanding 45 (June 30, 2023: 38,046) units	1	497

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

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

13.1 Fair value hierarchy

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



ABL Islamic Stock Fund



Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

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

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

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

Un-audited			
-----As at September 30, 2023-----			
Level 1	Level 2	Level 3	Total
-----Rupees in "000"-----			
Financial Asset			
Quoted equity securities	1,070,057	-	1,070,057
Financial Asset			
Quoted equity securities	1,121,116	-	1,121,116

Audited			
-----As at June 30, 2023-----			
Level 1	Level 2	Level 3	Total
-----Rupees in "000"-----			
Financial Asset			
Quoted equity securities	1,121,116	-	1,121,116

14 GENERAL

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

14.2 Units have been rounded off to the nearest decimal place.

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 19, 2023 by the Board of Directors of the Management Company.

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

6 اکتوبر 2022 کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی (MQR) کو 'AM1' (AM-One) پر اپ گریڈ کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) پروگرام کی بحالی سے سرمایہ کاروں کا مارکیٹ میں اعتماد بحال ہوا ہے۔ KMI-30 اور KSE-100 دونوں نے گزشتہ چند مہینوں میں مثبت واپسی کی ہے۔ بین الاقوامی اشیاء کی قیمتوں میں بھی کمی کا رجحان ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے اطلاع دی ہے کہ آنے والے مہینوں میں افراط زر کی شرح میں کمی آئے گی جس کی وجہ اعلیٰ بنیادی اثر اور سست ماہانہ مہنگائی ہے اور ایسا لگتا ہے کہ وہ شرح سود میں مزید اضافہ کرنے کے موڈ میں نہیں ہے۔ PKR نے 307 کی تاریخی کم ترین سطح کو 287.73 پر بند کرنے کے بعد گرین بیک کے خلاف بھی تعریف کی اور بازیافت کی۔ لہذا، آگے بڑھتے ہوئے، ہم دیکھتے ہیں کہ بین الاقوامی اجناس کی قیمتوں میں کمی کے رجحان کی وجہ سے انڈیکس کارکردگی کا مظاہرہ کرنا شروع کر رہا ہے۔ ہم آنے والے سال میں شرح سود میں کمی کی پیش گوئی کر رہے ہیں جس سے معیشت پر دباؤ بھی کم ہو گا۔ مزید برآں، انتظامات اور آئندہ عام انتخابات کے انعقاد کے ذریعے IMF کے موقف پر کامیاب پیروی مارکیٹ کی قسمت کا تعین کرنے میں کلیدی توجہ رہے گی۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکریٹریز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ سابقہ ایم سی بی فنانشل سروسز لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا بھی ان کی مسلسل رہنمائی اور تعاون کا شکریہ ادا کرتا ہے۔ ڈائریکٹرز نے انتظامیہ کی ٹیم کی کوششوں کو بھی سراہا۔

بورڈ کی طرف سے اور بورڈ کے لئے

نوید نسیم
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور 19 اکتوبر، 2023

مارکیٹ کے درمیان کم پرخطر اور زیادہ پیداوار والے اثاثوں کے لیے سرمایہ کاروں کی مانگ کی بنیاد پر مقررہ آمدنی اور منی مارکیٹ کے فنڈز میں اضافے کو منسوب کیا جاسکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 7.14 فیصد رہا۔

اسلامک اسٹاک مارکیٹ

1QFY24 کے دوران، KMI-30 انڈیکس نے مضبوط نمو ظاہر کی، جس نے 3.15% YoY کا اضافہ کیا، اور 77,669 پوائنٹس پر بند ہوا۔ IMF کی جانب سے 9 ماہ کے لیے USD 3bn سبجکٹ کے نئے SBA کے اعلان کے درمیان FY24 کی پہلی سہ ماہی ایک مثبت نوٹ پر شروع ہوئی، جس نے ایک آسنن ڈیفالٹ کی افواہوں کو روک دیا۔ اسٹیٹ بینک 100-200bps کی مارکیٹ کی توقع کے خلاف گزشتہ دو MPC میٹنگز میں پالیسی ریٹ بڑھانے سے گریزاں رہا۔ یہ فیصلہ بظاہر CPI نمبروں میں گرتے ہوئے رجحان پر مبنی تھا جو مئی 23 میں 37.97 فیصد کی بلند ترین سطح کو چھونے کے بعد اگست 23 کے مہینے میں 27.38 فیصد پر پہنچ گیا۔ PKR مسلسل اپنی قدر کو ریکارڈ کم ترین 307 پر کھودیتا ہے۔ تاہم، حکومت نے ایکسیج مارکیٹ میں غیر قانونی سرگرمیوں، سٹہ بازوں اور اسمگلروں کے خلاف سخت کارروائی کی جس کی وجہ سے PKR میں نمایاں بہتری آئی جس سے یہ مدت 287 پر بند ہوئی۔

اوسط تجارت کے حجم میں ~36.57% YoY نمایاں طور پر اضافہ ہوا جبکہ قیمت ~24.14% YoY بڑھ کر بالترتیب 83 ملین اور ~19 USD ملین ہو گئی۔ غیر ملکوں نے مذکورہ مدت کے دوران 22 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، بینک اور میوچل فنڈز، بالترتیب ~43 USD ملین، اور ~37 USD ملین کی خالص فروخت کے ساتھ سب سے آگے رہے۔ دوسری طرف انشورنس اور کمپنیاں ~45mn اور ~25mn USD کے خالص خریدار رہیں۔ انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں کمرشل بینک، تیل اور گیس کی تلاش اور پاور کمپنیوں نے بالترتیب 2207، 869 اور 611 پوائنٹس کا اضافہ کیا۔ دوسری طرف، فریٹلائزرز اور ٹیکنالوجی کے شعبوں نے بالترتیب 217 اور 70 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے، ہم سمجھتے ہیں کہ IMF کے موقف پر کامیاب پیروی اور عام انتخابات کا کامیابی سے انعقاد مارکیٹ کی قسمت کا تعین کرنے میں کلیدی توجہ رہے گا۔

فنڈ کی کارکردگی

ABL اسلامک اسٹاک فنڈ کی AUM 3.15 فیصد کمی سے روپے ہو گئی۔ 30 ستمبر 2023 تک 176.6 ملین روپے کے مقابلے میں 30 جون 2023 کو 1,111.59 ملین روپے۔ فنڈ نے 88bps کی کم کارکردگی کی عکاسی کرتے ہوئے 9.78% کے ہینج مارک ریٹرن کے مقابلے میں 8.90% کی ریٹرن پوسٹ کی۔ جب اپنے آغاز سے پیمائش کی جائے تو، ABL-ISF نے 104.68% کے ہینج مارک ریٹرن کے مقابلے میں 79.85% کی ریٹرن پوسٹ کی ہے۔

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو، اے بی ایل اسلامک اسٹاک فنڈ (اے بی ایل - آئی ایس ایف) کے لئے 30 جون 2024 کو ختم ہونے والی مدت کے لئے آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک اسٹاک فنڈ (اے بی ایل - آئی ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2023 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامک اسٹاک فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

ملک نے پہلے 3MFY24 میں 5.29 بلین ڈالر کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جو پچھلے سال کی اسی مدت (SPLY) میں 9.16 بلین ڈالر کا خسارہ تھا۔ CAD میں اس کمی کو گزشتہ سال کی اسی مدت کے مقابلے میں فلیٹ درآمدات (~3.78 فیصد نیچے) کی حمایت سے برآمدات میں 25.36 فیصد سالانہ کمی سے منسوب کیا جاسکتا ہے۔ پاکستان کے زرمبادلہ کے ذخائر مذکورہ مدت کے دوران 1.78 ماہ کی درآمدی کوریج فراہم کر کے دباؤ میں رہے۔ پاکستان کی بیرونی فنانسنگ کی ضرورت (قرض کی ادائیگی اور کرنٹ اکاؤنٹ خسارہ) 28.4 بلین ڈالر کے ساتھ، یہ خدشات ہیں کہ ملک اپنی مالیاتی ضروریات کو پورا نہیں کر سکتا۔ نتیجتاً، ہمارے بین الاقوامی اجراء (سکو کس اور بانڈز) کی پیداوار میں خاطر خواہ اضافہ ہوا ہے۔ تیل کی بین الاقوامی قیمتوں میں کمی کے ساتھ پاکستانی روپے کی قدر میں اضافے سے پاکستانی معیشت کو فائدہ ہو گا۔

اس مدت کے دوران، اوسط کنزیومر پرائس انڈیکس (سی پی آئی) SPLY میں 25.11 فیصد YoY کے مقابلے میں 29.04 فیصد YoY پر بند ہوا۔ ملک میں بجلی کے ٹیرف کی حمایت میں ایندھن کی آسمان چھوتی قیمتیں قیمتوں کو بڑھانے میں کلیدی عناصر ہیں۔ ٹرانسپورٹ اور خوراک کی قیمتوں نے ایندھن کی قیمتوں کا جواب دیا ہے اور صارفین کی قیمتوں کے اشاریہ کو بڑھانے میں سب سے زیادہ حصہ ڈالا ہے۔ فوڈ انڈیکس کے اندر خراب ہونے والی اشیاء میں نمایاں اضافہ دیکھا گیا۔

پاکستان کی معیشت پر آؤٹ لک بھی بین الاقوامی اجناس کی قیمتوں کے رجحان پر منحصر ہو گا۔ بین الاقوامی منڈی میں تیل کی قیمت میں نمایاں کمی آسکتی ہے اور عالمی کساد بازاری کے خدشات کے درمیان مزید گرنے کی توقع ہے۔ تیل کی قیمتوں میں کمی آنے والے دنوں میں افراط زر کے نقطہ نظر کو سہارا دینے کا امکان ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

3MFY24 کے دوران اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثہ جات (AUMs) میں 13.6 فیصد اضافہ ہوا (1,655 بلین روپے سے 1,881 بلین روپے تک)۔ فیکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں 17.8 فیصد اضافہ ہوا جبکہ کرنسی مارکیٹ (روایتی اور اسلامی) جو 15.8 فیصد اضافے سے بالترتیب 592 بلین روپے اور 1062 بلین روپے پر بند ہوئی۔ مذکورہ مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کے AUM میں محض 0.7 فیصد اضافہ ہوا۔ ملک میں بلند شرح سود اور سیاسی عدم استحکام کی وجہ سے غیر مستحکم ایکویٹی



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