



ABL Stock Fund

Quarterly Report

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2023



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 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:	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 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.

EQUITY MARKET REVIEW

During 1QFY24, KSE-100 index showed robust growth, posting an appreciation of ~5.32%YoY and closed at 46233 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 by ~32%YoY while the value increased by ~13%YoY to ~143 million and ~USD 27.53 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 holding of general election will remain a key focus in determining the market's fate

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%.

FUND PERFORMANCE

ABL Stock Fund's AUM decreased by 6.25% to Rs. 2236 million as on September 31, 2023, compared to Rs.2384 million on June 30, 2023. The fund posted an absolute return of 11.82% against the benchmark return of 11.53%. When measured from its inception date, ABL SF posting a return of 608% as compared to its benchmark performance of 247%, comprehensively outpacing the benchmark by 361%.

AUDITORS

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

MANAGEMENT QUALITY RATING

On October 26, 2022: The Pakistan Credit Rating Agency Limited (PACRA) has upgrade 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 (Central Depository Company of Pakistan 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



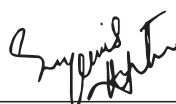
Mr. Naveed Nasim
Chief Executive Officer

ABL STOCK FUND
CONDENSED IINTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT September 30, 2023

	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
Note	----- Rupees in '000-----	
ASSETS		
Balances with banks	4 92,214	40,331
Investments	5 2,166,723	2,385,593
Receivable against issue of units	1,000	500
Receivable against Sale of Investment	496	-
Deposits and other receivable	6,371	6,372
Dividend and profit receivable	13,637	601
Total assets	2,280,442	2,433,397
LIABILITIES		
Payable to ABL Asset Management Company Limited -Management Company	6 42,107	34,697
Payable to Central Depository Company of Pakistan Limited - Trustee	299	321
Payable to Securities and Exchange Commission of Pakistan	173	777
Payable against redemption of units	1,000	7,208
Payable against purchase of of investments	-	4,951
Accrued expenses and other liabilities	7 1,036	1,348
Total liabilities	44,615	49,302
NET ASSETS	<u>2,235,827</u>	<u>2,384,095</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	<u>2,235,827</u>	<u>2,384,095</u>
CONTINGENCIES AND COMMITMENTS	8	
	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	<u>158,040,418</u>	<u>188,435,487</u>
	----- Rupees -----	
NET ASSETS VALUE PER UNIT	<u>14.1472</u>	<u>12.6520</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

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


	2023	2022
	----- Rupees in '000-----	
INCOME		
Dividend income	54,029	80,129
Profit on bank deposits	2,909	4,426
Capital gain on sale of investments - net	136,800	16,450
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	5.2 115,658	(99,201)
	252,458	(82,751)
Total income	309,396	1,804
EXPENSES		
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 11,777	25,743
Punjab sales tax on remuneration of the Management Company	6.2 1,884	4,119
Accounting and operational charges	588	1,287
Selling and Marketing Expense	6.5 8,232	18,020
Remuneration of Central Depository Company of Pakistan Limited- Trustee	840	1,539
Sindh sales tax on remuneration of Trustee	109	200
Annual fee - Securities and Exchange Commission of Pakistan	559	257
Brokerage and securities transaction costs	3,240	5,708
Legal and professional charges	250	262
Auditors' remuneration	165	150
Printing charges	50	50
Listing fee	31	7
Settlement and bank charges	188	495
Total operating expenses	27,913	57,837
Net income / (loss) for the period before taxation	281,483	(56,033)
Taxation	9 -	-
Net income / (loss) for the period after taxation	281,483	(56,033)
Earnings per unit	10	
Allocation of net income for the period		
Net income for the period after taxation	281,483	-
Income already paid on units redeemed	-	-
	281,483	-
Accounting income available for distribution		
- Relating to capital gains	252,458	-
- Excluding capital gains	29,025	-
	281,483	-

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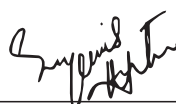
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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	<u>2023</u>	<u>2022</u>
	(Rupees in '000)	
Net gain / (loss) for the period after taxation	281,483	(56,033)
Other comprehensive income for the period	-	-
Total comprehensive gain / (loss) for the period	<u>281,483</u>	<u>(56,033)</u>

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


	2023			2022		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	----- Rupees ' 000 -----					
Net assets at beginning of the period	1,425,637	958,458	2,384,095	4,024,759	1,135,417	5,160,176
Issue of 21,076,818 (2022: 37,346,907) units						
- Capital value (at net asset value per unit at the beginning of the period)	273,838	-	273,838	484,076	-	484,076
- Element of Income/(loss)	19,599	-	19,599	6,595	-	6,595
Total proceeds on issuance of units	293,437	-	293,437	490,671	-	490,671
Redemption of 51,471,886 (2022: 36,732,815) units						
- Capital value (at net asset value per unit at the beginning of the period)	709,439	-	709,439	476,116	-	476,116
- Element of income	13,749	-	13,749	1,492	-	1,492
Total payments on redemption of units	723,188	-	723,188	477,608	-	477,608
Total comprehensive loss for the period	-	281,483	281,483	-	(56,033)	(56,033)
Net loss for the period less distribution	-	281,483	281,483	-	(56,033)	(56,033)
Net assets at end of the period	995,886	1,239,941	2,235,827	4,037,822	1,079,384	5,117,206
Undistributed income brought forward						
- Realised		1,082,481			2,155,257	
- Unrealised		(124,023)			(1,019,840)	
		958,458			1,135,417	
Accounting income available for distribution						
- Relating to capital gains	252,458			-		
- Excluding capital gains	29,025			29,025		
	281,483			29,025		
Net (loss) for the period after taxation		281,483			(56,033)	
Distribution for the period		-			-	
Undistributed income carried forward		<u>1,521,423</u>			<u>1,108,409</u>	
Undistributed income carried forward						
- Realised income		1,405,765			1,207,610	
- Unrealised (loss)		115,658			(99,201)	
		<u>1,521,423</u>			<u>1,108,409</u>	
				(Rupees)		(Rupees)
Net assets value per unit at beginning of the period				<u>12.6520</u>		<u>12.9616</u>
Net assets value per unit at end of the period				<u>14.1472</u>		<u>12.8338</u>

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For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



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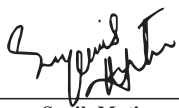
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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Note	2023	2022
		----- Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss)/gain for the period after taxation		281,483	(56,033)
Adjustments:			
Profit earned		(2,909)	(4,426)
Dividend income		(54,029)	(80,129)
Unrealised diminution / (appreciation) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net		(115,658)	99,201
		108,887	(41,387)
Increase in assets			
Advances and other receivable		-	(21)
(Decrease) / increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		7,410	(24,190)
Payable to Central Depository Company of Pakistan Limited - Trustee		(22)	(6)
Payable to Securities and Exchange Commission of Pakistan		(604)	(955)
Accrued expenses and other liabilities		(312)	2,209
		6,472	(22,942)
Dividend & Profit received		43,902	82,745
Net amount (paid) / received on purchase and sale of investments		329,082	28,431
Net cash flows generated from operating activities		488,343	46,825
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issue of units		292,937	491,469
Payments on redemption of units		(729,396)	(483,203)
Net cash flows (used in) / generated from from financing activities		(436,459)	8,266
Net increase in cash and cash equivalents		51,884	55,092
Cash and cash equivalents at the beginning of the period		40,331	124,352
Cash and cash equivalents at the end of the period	4	92,215	179,444

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For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 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 QUARTER ENDED SEPTEMBER 30, 2023

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 26, 2022 (2022: 'AM2++' dated December 31, 2021). 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 the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; 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 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.

2.2 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

3.1 The accounting policies adopted 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, 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.

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- Rupees in '000 -----	-----
4 BALANCES WITH BANKS			
Savings accounts	4.1	92,205	40,322
Current accounts	4.2	9	9
		<u>92,214</u>	<u>40,331</u>

4.1 This includes balances of Rs 91.998 million (June 30, 2023: Rs 40.015 million) maintained with Allied Bank Limited (a related party) that carry profit at 15.50% per annum (June 30, 2023: 19.50% per annum). Other saving account of the Fund carry profit rates ranging from 16.00 % to 20.50% per annum (June 30, 2023: 15.00% to 22.80% per annum).

4.2 This includes balance of Rs 0.003 million (June 30, 2023: Rs 0.003 million) maintained with Allied Bank Limited, a related party of the Fund.

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- Rupees in '000 -----	-----
5 INVESTMENTS			
At fair value through profit or loss			
- Quoted equity securities	5.1	2,166,723	2,385,593
		<u>2,166,723</u>	<u>2,385,593</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 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	
Number of shares held					Rupees in '000			percentage			
OIL AND GAS MARKETING COMPANIES											
Hascol Petroleum Limited (Note 5.1.2)	51,544	-	-	-	51,544	286	250	(36)	0.01%	0.01%	0.01%
Attock Petroleum Limited	84,875	-	-	6,000	78,875	23,682	22,986	(696)	1.03%	1.06%	0.06%
Sui Northern Gas Pipelines Limited	628,000	200,000	-	170,000	658,000	26,715	30,913	4,198	1.38%	1.43%	0.10%
Pakistan State Oil Company Limited (Note 5.1.2)	177,944	180,000	-	78,000	279,944	32,249	34,360	2,111	1.54%	1.59%	0.06%
						82,933	88,509	5,576	3.96%	4.08%	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited (Note 5.1.1)	2,465,983	454,010	-	1,238,510	1,681,483	139,801	162,196	22,395	7.25%	7.49%	0.04%
Pakistan Oilfields Limited	152,251	-	-	12,000	140,251	56,349	54,664	(1,684)	2.44%	2.52%	0.05%
Mari petroleum Company Limited	128,133	-	-	31,194	96,939	146,828	151,235	4,407	6.76%	6.98%	0.07%
Pakistan Petroleum Limited (Note 5.1.1)	2,499,944	550,000	-	1,215,287	1,834,657	116,263	135,893	19,630	6.08%	6.27%	0.07%
						459,241	503,988	44,747	22.54%	23.26%	0.00%
FERTILIZERS											
Engro Fertilizer Limited (Note 5.1.1)	850,691	85,000	-	115,000	820,691	67,727	62,307	(5,420)	2.79%	2.88%	0.06%
Engro Corporation Limited (Note 5.1.1)	294,405	40,000	-	75,000	259,405	67,755	62,294	(5,461)	2.79%	2.88%	0.05%
Fauji Fertilizer Company Limited	779,947	465,000	-	432,677	812,270	79,124	75,411	(3,713)	3.37%	3.48%	0.06%
Fauji Fertilizer Bin Qasim Limited	-	1,805,000	-	-	1,805,000	24,476	24,801	325	1.11%	1.14%	0.14%
						239,081	224,812	(14,269)	10.05%	10.38%	
ENGINEERING											
Aisha Steel Limited	84,000	-	-	84,000	-	-	-	-	-	-	0.00%
Mughal Iron & Steel Industries Limited (Note 5.1.2)	847,411	-	-	245,730	601,681	29,145	30,000	854	1.34%	1.38%	0.18%
						29,145	30,000	854	1.34%	1.38%	
CEMENT											
D.G. Khan Cement Company Limited (Note 5.1.1)	370,000	255,707	-	111,440	514,267	27,873	22,329	(5,544)	1.00%	1.03%	0.12%
Cherat Cement Company Limited	214,877	25,000	-	44,000	195,877	23,966	25,303	1,338	1.13%	1.17%	0.10%
Maple Leaf Cement Factory Limited	1,928,257	875,000	-	1,299,622	1,503,635	44,024	45,019	995	2.01%	2.08%	0.14%
Fauji Cement Company Limited	2,500,000	-	-	554,000	1,946,000	22,885	22,009	(876)	0.98%	1.02%	0.08%
Kohat Cement Company Limited	1,006,399	-	-	272,143	734,256	127,371	124,265	(3,106)	5.56%	5.74%	0.37%
Lucky Cement Limited (Note 5.1.1)	178,959	-	-	24,000	154,959	80,903	87,450	6,547	3.91%	4.04%	0.05%
						327,021	326,376	(645)	14.60%	15.06%	
PAPER & BOARD											
Century Paper & Board Mills	589,140	-	-	589,140	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited	15,000	57,429	-	-	72,429	28,814	30,282	1,468	1.35%	1.40%	0.06%
						28,814	30,282	1,468	1.35%	1.40%	
AUTOMOBILE PARTS & ACCESSORIES											
Panther Tyres Limited	773,500	-	-	773,500	-	-	-	-	-	-	0.00%
Thal Limited *	8,650	-	-	8,650	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
FOOD AND PERSONAL CARE PRODUCTS											
Unity Foods Limited	-	800,000	-	150,000	650,000	18,739	16,361	(2,379)	0.73%	0.76%	0.05%
Bunny's Limited	323,000	-	-	323,000	-	-	-	-	0.00%	0.00%	0.00%
The Organic Meat Co. Ltd.	967,000	-	-	-	967,000	20,094	19,379	(716)	0.87%	0.89%	0.72%
National Foods Limited	318,000	15,000	-	54,000	279,000	27,543	30,542	2,999	1.37%	1.41%	0.01%
At-tahur Limited	1,864,910	-	-	300,000	1,564,910	25,758	23,395	(2,363)	1.05%	1.08%	0.72%
						92,135	89,677	(2,459)	4.01%	4.14%	
GLASS & CERAMICS											
Tariq Glass Industries Limited	335,269	60,000	-	-	395,269	28,250	31,037	2,786	1.39%	1.43%	0.23%
						28,250	31,037	2,786	1.39%	1.43%	
CABLE AND ELECTRICAL GOODS											
Pakistan Cables Limited	133,771	-	-	133,771	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
TEXTILE COMPOSITE											
Nishat Mills Limited (Note 5.1.1)	215,000	200,000	-	25,000	390,000	23,530	23,408	(122)	1.05%	1.08%	0.11%
Gul Ahmed Textile Mills Limited	674,090	-	-	674,090	-	-	-	-	-	-	0.00%
Interloop Limited	866,601	-	-	210,000	656,601	23,152	29,652	6,500	1.33%	1.37%	0.07%
Nishat Chunian Limited	18,500	-	-	18,500	-	-	-	-	-	-	0.00%
						46,681	53,060	6,379	2.37%	2.45%	

Name of the investee Company	Number of shares / certificates					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	
Number of shares held					Rupees in '000			percentage			
REFINERY											
Pakistan Refinery Limited	-	1,200,000	-	1,200,000	-	-	-	-	-	-	0.00%
LEATHER & TANNERIES											
Service Industries Limited	100	43,500	-	-	43,600	12,432	14,388	1,956	0.64%	0.66%	0.09%
Service GlobalFootwear Limited	-	350,000	-	-	350,000	12,928	11,414	(1,515)	0.51%	0.53%	0.02%
						25,361	25,802	441	1.15%	1.19%	
TRANSPORT											
Pakistan Int. Bulk Terminal Limited	-	3,000,000	-	3,000,000	-	-	-	-	-	-	0.00%
TECHNOLOGY AND COMMUNICATION											
Systems Limited	269,938	17,626	-	79,841	207,723	84,433	81,808	(2,626)	3.66%	3.78%	0.07%
Hum Network Limited	4,839,494	-	-	2,839,494	2,000,000	11,680	11,000	(680)	0.49%	0.51%	1.76%
Avanceon Limited	-	504,110	-	40,000	464,110	23,590	21,799	(1,791)	0.97%	1.01%	0.14%
						119,703	114,607	(5,097)	5.13%	5.29%	
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	45,000	17,700	-	-	62,700	23,965	21,663	(2,302)	0.97%	1.00%	0.06%
Citi Pharma Limited	1,050,150	-	-	115,000	935,150	19,956	20,573	617	0.92%	0.95%	0.41%
The Searle Company Limited (Note 5.1.2)	21,305	-	-	258	21,047	807	741	(66)	0.03%	0.03%	0.01%
Ferozsons Laboratories Limited	197,000	40,000	-	32,000	205,000	29,568	28,684	(884)	1.28%	1.32%	0.47%
Highnoon Laboratories Limited (Note 5.1.2)	424	-	-	-	424	143	161	19	0.01%	0.01%	0.00%
						74,438	71,821	(2,617)	3.21%	3.31%	
POWER GENERATION AND DISTRIBUTION											
Hub Power Company Limited (Note 5.1.1)	1,667,763	-	-	135,000	1,532,763	106,650	135,389	28,739	6.06%	6.25%	0.12%
K-Electric Limited**	2,500,000	-	-	2,500,000	-	-	-	-	-	-	0.00%
						106,650	135,389	28,739	6.06%	6.25%	
COMMERCIAL BANKS											
Bank Al Habib Limited	1,000,000	560,922	-	288,092	1,272,830	62,272	57,316	(4,957)	2.56%	2.65%	0.11%
Bank Al Alfalah Limited	3,817,895	-	-	1,719,000	2,098,895	63,890	80,744	16,854	3.61%	3.73%	0.13%
MCB Bank Limited (Note 5.1.1)	624,126	351,500	-	367,000	608,626	78,929	78,726	(203)	3.52%	3.63%	0.05%
Habib Bank Limited (Note 5.1.1)	488,666	400,000	-	488,666	400,000	35,342	36,176	834	1.62%	1.67%	0.03%
Faysal Bank Limited (Note 5.1.2)	45,650	-	-	40,692	4,958	100	111	11	0.00%	0.01%	0.00%
Meezan Bank Limited	1,167,015	175,000	-	718,331	623,684	56,421	71,480	15,059	3.20%	3.30%	0.03%
Standard Chartered Bank (Pak) Ltd	-	1,688,500	-	388,500	1,300,000	28,520	37,362	8,842	1.67%	1.72%	0.00%
United Bank Limited	1,162,996	100,000	-	715,000	547,996	65,408	78,692	13,285	3.52%	3.63%	0.04%
						390,883	440,607	49,724	19.71%	20.34%	
INSURANCE											
Adamjee Life Assurance Company Limited	270	-	-	-	270	4	5	1	0.00%	0.00%	0.00%
						4	5	1	0.00%	0.00%	
MISCELLANEOUS											
TPL Properties Limited	-	850,000	-	850,000	-	-	-	-	-	-	0.00%
Pakistan Aluminium Beverage Cans Limited	258,982	-	-	258,982	-	-	-	-	-	-	0.00%
Synthetic Products Enterprises Limited	3,412	-	-	-	3,412	35	39	4	0.00%	0.00%	0.00%
						35	39	4	0.00%	0.00%	
CHEMICAL											
Agri tech Limited	8,500	-	-	8,500	-	-	-	-	-	-	0.00%
Lotte Chemical Pakistan Limited	25,000	-	-	-	25,000	688	712	24	0.03%	0.03%	0.00%
Engro Polymer & Chemicals Limited	31	-	-	-	31	1	1	(0)	0.00%	0.00%	0.00%
						689	713	24	0.03%	0.03%	
Total - September 30, 2023						2,051,065	2,166,723	115,658	96.91%	100.00%	
Total - June 30, 2023						2,509,616	2,385,593	(124,023)			

* 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	September 30, 2023	June 30, 2023	September 30, 2023	June 30, 2023
	---(Numbers of shares)---		---(Rupees in '000)---	
Meezan Bank Limited	500,000	950,000	57,305	82,052
Engro Corporation Limited	200,000	200,000	48,028	51,978
Habib Bank Limited	-	400,000	-	29,292
The Hub Power Company Limited	1,300,000	1,300,000	114,829	90,454
Kohat Cement Company Limited	500,000	500,000	84,620	86,735
Maple Leaf Cement Factory Limited	500,000	1,000,000	14,970	28,330
Pakistan Petroleum Limited	1,285,000	1,285,000	95,180	75,995
Oil & Gas Development Company Limited	1,200,000	1,900,000	115,752	148,200
	<u>5,485,000</u>	<u>7,535,000</u>	<u>530,684</u>	<u>593,036</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.

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	
	Bonus Shares			
	Shares	Market value	Shares	Market value
Hascol Petroleum Company Limited	27,786	165	27,786	154
The Searle Company Limited	21,047	1,083	21,047	807
Mughal Iron and Steel Industries Limited	1,644	81	1,644	80
Highnoon Laboratories Limited	424	200	424	143
Pakistan State Oil Company Limited	10,180	1,200	10,180	1,130
Faysal Bank Limited	4,958	108	4,958	100
	<u>66,039</u>	<u>2,837</u>	<u>66,039</u>	<u>2,414</u>

5.2	Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	September 30,	June 30,
			2023	2023
			-----Rupees in '000-----	
	Market value of investments	5.1	2,166,723	2,385,593
	Carrying value of investments	5.1	(2,051,065)	(2,509,616)
			<u>115,658</u>	<u>(124,023)</u>

6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY	Note	September 30,	June 30,
			2023	2023
			-----Rupees in '000-----	
	Remuneration of the Management Company	6.1	3,651	4,030
	Punjab sales tax payable on remuneration of the Management Co.	6.2	3,169	3,230
	Federal excise duty on remuneration of the Management Co.	6.3	17,569	17,569
	Allocation expense	6.4	588	636
	Selling & marketing expense	6.5	17,131	8,899
	Other payable		-	333
			<u>42,107</u>	<u>34,697</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 equity schemes. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (2022: 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 During the year, an amount of Rs. 1.884 million (2022: Rs 4.119 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% (2022: 16%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 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 is being retained in the

financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the net asset value per unit of the Fund would have been higher by Rs 0.111 (June 30, 2023: Rs 0.093) 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, 2023: 0.1%) of the average annual net assets of the Fund.

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

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30,	June 30,
			2023 (Unaudited)	2023 (Audited)
			----- Rupees in '000 -----	
	Auditors' remuneration		165	392
	Printing charges payable		150	100
	Brokerage payable		717	769
	Withholding tax payable		4	6
	Other payables		-	81
			<u>1,036</u>	<u>1,348</u>

8 CONTINGENCIES AND COMMITMENTS

There were 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 (EPU)

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



11 Total Expense Ratio (TER)

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 4.74% (2022: 4.49%) which includes 0.50% (2022: 0.41%) 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:

	For the quarter ended	
	September 30, 2023 (Un-audited)	September 30, 2022 (Audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	11,777	25,743
Punjab sales tax payable on remuneration of the Management Company	1,884	4,119
Allocation of operational expenses by the Management Company	588	1,287
Selling and Marketing Expense	8,232	18,020
Redemption of 7,016,926 (2022: Nil) units	95,309	-
Allied Bank Limited - Holding company of Management Company		
Profit on bank deposits	2,909	4,001
Bank charges	0	104
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	840	1,539
Sindh sales tax on remuneration of Trustee	109	200
Settlement charges and connection fee	65	63
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of 715,042 (2022: 706,682) units	10,000	9,500
Redemption of 761,062 (2022: 80,859) units	10,880	1,105
ABL Financial Planning Fund-Active Allocation Plan		
Issue of 133,794 (2022: Nil) units	1,800	-
Redemption of 462,422 (2022: 137,701) units	6,292	1,820
ABL Financial Planning Fund-Strategic Allocation Plan		
Issue of 966,291 (2022: Nil) units	13,000	-
Redemption of 1,140,175 (2022: Nil) units	16,186	-

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

	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Outstanding Nil (June 30, 2023: 7,016,926) units	-	88,778
Remuneration payable	3,651	4,030
Punjab sales tax payable on remuneration of the Management Company	3,169	3,230
Federal excise duty payable on remuneration of the Management Company	17,569	17,569
Accounting and operational Charges Payable	588	636
Selling and Marketing Expenses Payable	17,131	8,899
Other payable	-	333
Allied Bank Limited - Holding company of Management Company		
Profit receivable on saving accounts	1,245	-
Bank balance	92,001	40,019
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	265	284
Sindh sales tax on remuneration of Trustee	34	37
Security deposit	100	100
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 1,154,841 (June 30, 2023: 1,200,861) units	16,338	15,193
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 324,100 (June 30, 2023: 652,728) units	4,585	8,258
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 4,972,838 (June 30, 2023: 5,146,722) units	70,352	65,116
Sindh Province Pension Fund		
Outstanding 51,750,109 (June 30, 2023: 51,750,109) units	732,119	654,742
CDC Trustee - Punjab Pension Fund Trust		
Outstanding Nil (June 30, 2023: 29,398,967) units	-	371,956
Sindh General Provident Investment Fund**		
Outstanding 36,955,662 (June 30, 2023: 36,955,662) units	522,819	467,563

* Nil amount due to rounding off.

The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

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

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 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 Assets			
Quoted equity securities	2,166,723	-	2,166,723

------(Audited)-----			
----- As at June 30, 2023 -----			
Level 1	Level 2	Level 3	Total
-----Rupees in '000-----			
Financial Assets			
Quoted equity securities	2,385,593	-	2,385,593

14 GENERAL

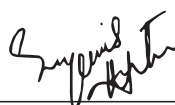
14.1 Figures have been rounded off to the nearest thousand rupees.

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

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 19, 2023 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




آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، کو اے بی ایل اسٹاک فنڈ (اے بی ایل ایس ایف) کے لئے 30 جون 2023 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

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 ریٹنگ (MQR) کو 'AM-One' (AM1) 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۔ KSE-100 اور KMI-30 دونوں نے گزشتہ چند مہینوں میں مثبت واپسی کی ہے۔ بین الاقوامی اشیاء کی قیمتوں میں بھی کمی کارجان 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 سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے

نوید نسیم
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور 19 اکتوبر، 2023

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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 ایکسچینج 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 ~32% YoY اضافہ ہوا جبکہ قیمت ~13% YoY سے بالترتیب ~143 ملین اور ~27.53 USD ملین تک بڑھ گئی۔ غیر ملکیوں 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 USD اور ~25mn USD کے خالص خریدار رہیں۔ انڈیکس کی مضبوطی میں تعاون کرنے والے شعبوں میں کمرشل بینک، تیل اور گیس کی تلاش اور پاور کمپنیاں بالترتیب 2207، 869 اور 611 پوائنٹس کا اضافہ کر رہی تھیں۔ دوسری طرف، کھادوں 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 آئی ایم ایف کے موقف کی ترتیب اور عام انتخابات کے انعقاد پر کامیاب پیروی مارکیٹ کی قسمت کا تعین کرنے میں کلیدی توجہ رہے گی۔

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)۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں 17.8 فیصد کا 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 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۔

فنڈ کی کارکردگی

ABL سٹاک فنڈ کی AUM 30 جون 2023 کو 2384 ملین روپے کے مقابلے 6.25 میں فیصد کمی سے 31 ستمبر 2023 تک 2236 ملین روپے ہو گئی۔ فنڈ نے 11.53% کے بیٹھ مارک ریٹرن کے مقابلے میں 11.82% کی مطلق واپسی پوسٹ کی۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جائے تو، ABL SF نے 247% کی بیٹھ مارک کارکردگی کے مقابلے میں 608% کی واپسی پوسٹ کی، جو کہ بیٹھ مارک سے جامع طور پر 361% تک آگے نکل گئی۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسٹاک فنڈ (اے بی ایل ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2023 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل 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 زر مبادلہ کے ذخائر مذکورہ مدت کے دوران 1.78 ماہ کی درآمدی کور 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۔

اسٹاک مارکیٹ کا جائزہ

1QFY24 کے دوران، KSE-100 انڈیکس نے مضبوط نمونہ ظاہر کی، جس نے ~5.32% YoY کا اضافہ کیا اور 46233 پوائنٹس پر بند ہوا۔ IMF کی جانب سے 9 ماہ کے لیے USD 3bn سیکچ 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



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