



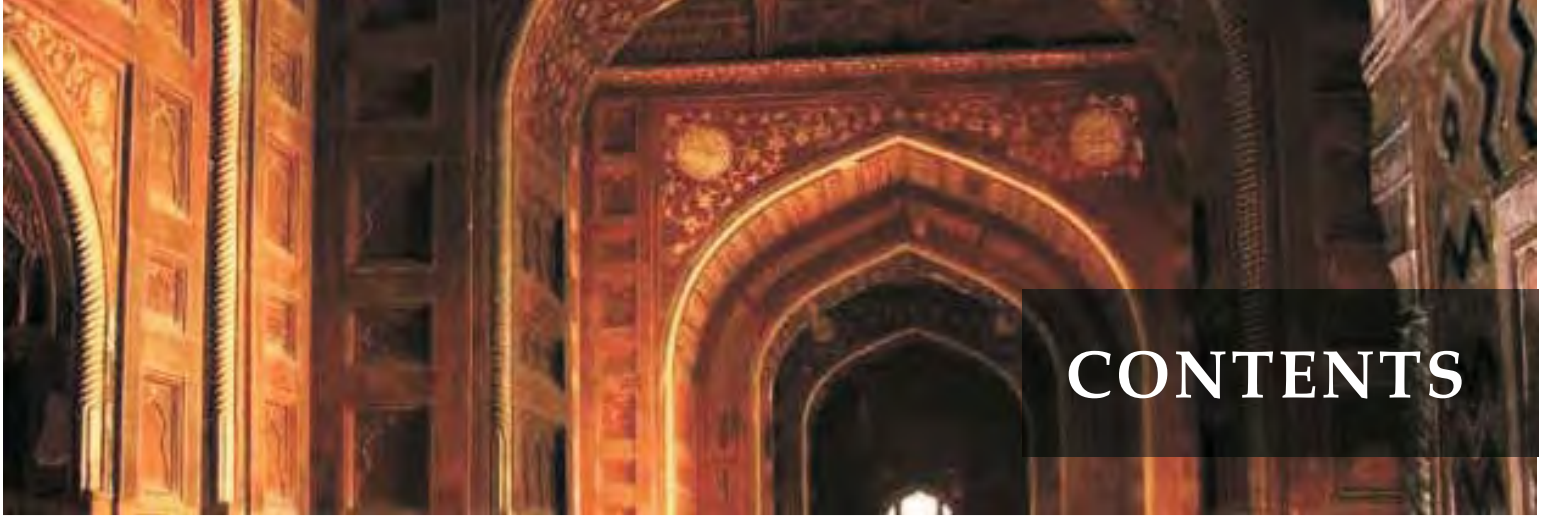
ABL ISLAMIC DEDICATED STOCK FUND
QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Quarterly REPORT



ABL Asset Management

Discover the potential



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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. Alee Khalid Ghaznavi	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
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	
Auditor:	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 Dedicated Stock Fund (ABL-IDSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Dedicated Stock Fund for the quarter ended September 30, 2022.

ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD 1.91bn in the first 3MFY23 against the deficit of 2.4bn in the same period last year (SPLY). This reduction in CAD could be attributed to 11% YoY hike in exports backed by flat imports (~2% down) against the corresponding period in previous year. Pakistan foreign exchange reserves have remained under pressure during the said period, by providing ~1.5 months of import cover. With Pakistan external financing requirement (debt repayment & current account deficit) of USD ~32bn, there are concerns that country may not meet its financing needs. Resultantly, yield on our international issuance (sukuks & bonds) have substantially increased. However, devastation caused by flood, there are expectations that we may get some debt relief and flood assistance. Asian development Bank (ADB) has announced that it will provide USD 2bn to help country fight from devastation of floods. It is expected that IMF will also provide some relaxation in fuel price adjustment on power tariff and taxes on petroleum products in its next review scheduled in November.

During the period, average Consumer price index (CPI) clocked in at 25.12% YoY against 8.58%YoY in SPLY. Skyrocketing Fuel prices and electricity tariff backed by depreciating exchange rate amid devastating flood in the country are the key elements in inching up the prices. 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 post flood.

Outlook on Pakistan economy will also dependent upon international commodity price trend going forward. Oil price in international market has 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 - ISLAMIC

During 1QFY23, the KMI-30 index showed a dwindling performance, posting a decline of 1.9%QoQ, and closed at 67,463 points. The investors remained cautious and sentiments remained frail as floods destroyed agricultural crops and caused severe damage to the infrastructure in Pakistan alongside loss of humans and livestock.

The free-fall depreciation of rupee against dollar further exacerbated the situation as rupee depreciated by around 12%. Albeit, the Rupee displayed a recovery to 228.45PKR/USD as the new Finance Minister Mr. Ishaq Dar took oath in the last week of September. Furthermore, the tranche of \$1.7bn was also released under combined 7th and 8th review of IMF this quarter.

Average traded volume decreased by ~10.6%QoQ while the value decreased by ~17.7%YoY to 61 million and ~USD 15 million, respectively. Foreigners were net buyers of worth ~USD 16 million shares during the said period. On the local front, individuals, banks, and companies

remained on the forefront with a net buying of worth ~USD 22 million, ~USD 9 million, and ~USD 8 million, respectively.

Sectors contributing to the index strength were technology, and cement adding 763, and 254 points, respectively. On the flip side, fertilizer, and banks negatively impacted the index subtracting 404 and 296 points, respectively.

Going forward, we believe the direction of the market will be determined by the inflation scenario set by the international commodity prices and how expedite the flood relief measures are taken by the government.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 5.85% during 3MFY23 (From PKR 1,348bn to PKR 1,274bn). Fixed income funds (conventional & Islamic) which increased by mere 1.58% while, money market (conventional & Islamic) which surged by 6.95% to close the period at PKR 302bn and 729bn respectively. AUMs of equity funds (conventional & Islamic) declined by -6.30% 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 8.32%.

FUND PERFORMANCE

ABL Islamic Dedicated Stock Fund's AUM increased by 5.8% to Rs. 705.85 on September 2022 as compared to 667.3 million on June 30, 2022. The fund posted a return of 0.11% against the benchmark return of -1.90% reflecting an over performance of 2.01%. When measured from its inception, ABL-IDSF has posted a return of -23.94 % against its benchmark return of -16.38%.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2023 for ABL Islamic Dedicated Stock Fund (ABL-IDSF).

MANAGEMENT QUALITY RATING

On December 31, 2021: VIS Credit Rating Company Limited (VIS) has reaffirmed the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating is 'Positive'.

EQUITY MARKET OUTLOOK

Restoration of International Monetary Fund (IMF) program could not bring the investor's confidence back in the market. Historic high inflation, devastating flood in the country and depreciating PKR kept the main index ranged bound. However, going forward, we see index to start performing owing to declining trend in commodities prices. Oil price in the international market has come down and expected to drop further amid fears of recession which will eventually ease off the inflationary pressure. Furthermore, reportedly country will get sizable flood assistance mainly from WB and ADB which will improve our foreign reserve and thus

support the currency depreciating trend. Any waivers from IMF will also provide impetus to the equity market.

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 Formerly MCB Financial Services 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 & on behalf of the Board



Director
Lahore, October 26, 2022



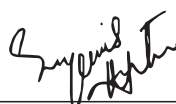
Alee Khalid Ghaznavi
Chief Executive Officer

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022

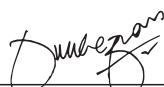
		Un-audited September 30, 2022	Audited June 30, 2022
	Note	----- Rupees in '000 -----	
ASSETS			
Balances with banks	4	36,575	18,441
Investments	5	658,446	653,413
Dividend and profit receivables		10,548	3,277
Security deposits		2,603	2,603
Advances and other receivable		2,882	2,882
Total assets		711,054	680,616
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	2,826	4,354
Payable to MCB Financial Services Limited - Trustee		61	55
Payable to the Securities and Exchange Commission of Pakistan		34	143
Payable against redemption of units		-	3,000
Payable against purchase of investments		-	27
Accrued expenses and other liabilities	7	2,279	5,732
Total liabilities		5,200	13,311
NET ASSETS		705,854	667,305
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		705,854	667,305
CONTINGENCIES AND COMMITMENTS			
	8		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		100,214,736	94,843,374
		----- Rupees -----	
NET ASSET VALUE PER UNIT		7.0434	7.0359

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



Alea Khalid Ghaznavi
Chief Executive Officer



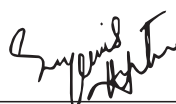
Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

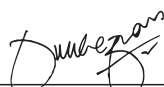
	2022	2021
Note	(Rupees in '000)	
Income		
Profit on deposits with banks	-	741
Dividend income	9,096	3,384
Capital gain / (loss) on sale of equity investments - net	3,572	(6,071)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(15,877)	(56,065)
	(12,305)	(62,136)
Total loss	(3,209)	(58,011)
Expenses		
Remuneration of ABL Asset Management Company Limited' - Management Company	6.1 3,378	3,338
Punjab Sales Tax on remuneration of the Management Company	6.2 541	534
Accounting and operational charges	6.3 169	167
Selling and marketing expenses	1,267	1,959
Remuneration of MCB Financial Services Limited - Trustee	152	150
Sindh Sales Tax on remuneration of the Trustee	20	20
Annual fee of the Securities and Exchange Commission of Pakistan	34	33
Brokerage, securities transaction costs and other charges	1,376	1,177
Auditors' remuneration	146	146
Amortisation of floatation costs	-	54
Shariah advisory fee	90	90
Printing charges	50	50
Bank charges	-	8
Settlement and Other charges	152	156
Total operating expenses	7,375	7,883
Reversal of Provision for Sindh Workers' Welfare Fund	8.1 -	1,553
Net loss for the period from operating activities	(10,584)	(64,341)
Net loss for the period before taxation	(10,584)	(64,341)
Taxation	9 -	-
Net loss for the period after taxation	(10,584)	(64,341)
Earnings per unit	10	
Allocation of Net Income for the period:		
Net income for the year after taxation	-	-
Income already paid on units redeemed	-	-
	-	-
Accounting income available for distribution:		
-Relating to capital gain	-	-
-Excluding capital gains	-	-
	+	+

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



Alea Khalid Ghaznavi
Chief Executive Officer



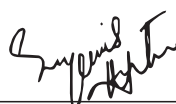
Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

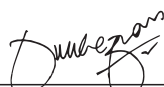
	<u>2022</u>	<u>2021</u>
	(Rupees in '000)	
Net loss for the period after taxation	(10,584)	(64,341)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	<u>(10,584)</u>	<u>(64,341)</u>

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



Alea Khalid Ghaznavi
Chief Executive Officer



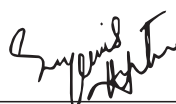
Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

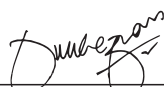
	2022			2021		
	Rupees in '000					
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	1,300,874	(633,569)	667,305	967,605	(477,137)	490,468
Issue of 33,925,377 (2021: 42,119,288) units						
- Capital value (at net asset value per unit at ex - net asset value)	238,696	-	238,696	367,217	-	367,217
- Element of loss	10,304	-	10,304	4,783	-	4,783
Total proceeds on issuance of units	249,000	-	249,000	372,000	-	372,000
Redemption of 28,554,016 (2021: -6,441,812) units						
- Capital value (at net asset value per unit at ex - net asset value)	200,903	-	200,903	56,163	-	56,163
- Element of income	(1,036)	-	(1,036)	603	-	603
Total payments on redemption of units	199,867	-	199,867	56,766	-	56,766
Total comprehensive loss for the period	-	(10,584)	(10,584)	-	(64,341)	(64,341)
Distribution during the period	-	-	-	-	-	-
Net income loss for the period less distribution	-	(10,584)	(10,584)	-	(64,341)	(64,341)
Net assets at end of the period	1,350,007	(644,153)	705,854	1,282,839	(541,478)	741,361
Undistributed income brought forward						
- Realised loss		(544,045)			(510,114)	
- Unrealised (loss) / income		(89,524)			32,977	
		(633,569)			(477,137)	
Accounting loss available for distribution						
- Relating to capital loss		-			-	
- Excluding capital gains		-			-	
Net (loss) / income for the period after taxation		(10,584)			(64,341)	
Distribution for the period		-			-	
Undistributed income carried forward		(644,153)			(541,478)	
Undistributed income carried forward						
- Realised loss		(628,276)			(485,413)	
- Unrealised loss		(15,877)			(56,065)	
		(644,153)			(541,478)	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			7.0359			8.7185
Net assets value per unit at end of the period			7.0434			8.0641

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



Alea Khalid Ghaznavi
Chief Executive Officer



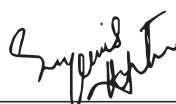
Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

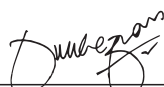
	2022	2021
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period after taxation	(10,584)	(64,341)
Adjustments:		
Profit earned	-	(741)
Dividend income	(9,096)	(3,384)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	15,877	56,065
Amortisation of preliminary expenses and floatation costs	-	54
	6,781	51,994
(Increase) / decrease in assets		
Advances and other receivable	0	(220)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited- Management Company	(1,528)	2,604
Payable to MCB Financial Services Limited - Trustee	6	19
Payable to the Securities and Exchange Commission of Pakistan	(109)	(67)
Accrued expenses and other liabilities	(3,453)	1,193
	(5,084)	3,750
	(8,887)	(8,817)
Interest & Dividend received	1,825	1,126
Net amount (paid) / received on purchase and sale of investments	(20,937)	(277,455)
Net cash used in operating activities	(27,999)	(285,146)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	249,000	371,999
Net payments against redemption of units	(202,866)	(56,767)
Net cash used in financing activities	46,134	315,232
Net increase in cash and cash equivalents	18,135	30,086
Cash and cash equivalents at the beginning of the period	18,441	3,061
Cash and cash equivalents at the end of the period	4 36,576	33,147

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



Alea Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Dedicated Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 17, 2016 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. AMCW/ABLAMC/305/2016 dated November 10, 2016 in accordance with the requirement of 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 Securities and Exchange Commission of Pakistan (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 a Shariah compliant equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. 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 December 14, 2016 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 of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

1.4 VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2021: AM2++) on 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 MCB Financial Services Limited as the Trustee of the Fund.

1.6 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on 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 Financial Reporting Standards (IFRS standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements 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, 2022.

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, 2022.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT 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, 2022.

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, 2022. 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, 2022.

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, 2022. 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, 2022. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

	Note	Un-audited September 30, 2022	Audited June 30, 2022
(Rupees in '000)			
4 BALANCES WITH BANKS			
Balances with banks in:			
Current account	4.1	511	15,150
Saving accounts	4.2 & 4.3	36,064	3,291
		<u>36,575</u>	<u>18,441</u>

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

4.2 This includes a balance of Rs 0.051 million (June 30, 2022: Rs 0.051 million) maintained with Allied Bank Limited (a related party) that carry profit at 11.75% per annum (June 30, 2022: 14.75% per annum). Other saving accounts of the Fund carry profit rates at 11.75% per annum (June 30, 2022: 14.75% per annum).

	Note	Un-audited September 30, 2022	Audited June 30, 2022
(Rupees in '000)			
5 INVESTMENTS			
Investments at fair value through profit or loss - net			
Listed equity securities	5.1	<u>658,446</u>	<u>653,413</u>

5.1 Listed equity securities

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

Name of the Investee Company	Number of shares					Balance as at September 30, 2022			Market value as a percentage of		Holding as a percentage of Paid-up capital of
	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2022	Carrying value	Market value	Appreciation/(diminution)	Net assets of the Fund	Total market value of investments	
---- (Rupees in '000) ----											
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited	325	-	-	325	-	-	-	-	0.00%	0.00%	0.00%
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited*	50	-	-	50	-	-	-	-	0.00%	0.00%	0.00%
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	-	175,000	-	175,000	-	-	-	-	0.00%	0.00%	0.00%
CEMENT											
D.G. Khan Cement Company Limited	879	187,000	-	185,000	2,879	177	175	(3)	0.02%	0.03%	0.00%
Kohat Cement Company Limited	175,160	80,000	-	-	255,160	34,934	40,826	5,892	5.78%	6.20%	0.13%
Lucky Cement Limited (Note 5.11)	101,909	45,000	-	56,000	90,909	42,333	45,142	2,808	6.40%	6.86%	0.03%
Attock Cement Pakistan Limited	-	100,000	-	-	100,000	8,434	8,157	(277)	1.6%	1.24%	0.07%
Cherat Cement Company Limited	111,900	64,831	-	15,000	61,731	5,898	7,134	1,236	10.1%	10.8%	0.03%
Pioneer Cement Limited	3,000	19,500	-	19,500	-	-	-	-	0.00%	0.00%	0.00%
Maple Leaf Cement Factory	140,000	905,000	-	450,833	1594,167	44,827	44,413	(414)	6.29%	6.75%	0.15%
Fauji Cement Company Limited	-	19,100	-	-	19,100	3,001	2,863	(138)	0.4%	0.43%	0.0%
						139,604	148,710	9,106	2107%	22.58%	
CHEMICALS											
Lotte Chemical Pakistan Limited	-	100,000	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
Ghani Global Glass Limited	393	250,000	-	-	250,393	4,144	4,109	(35)	0.58%	0.62%	0.10%
Engro Polymer & Chemicals Limited	6,500	-	-	6,500	-	-	-	-	0.00%	0.00%	0.00%
						4,144	4,109	(35)	0.58%	0.62%	
COMMERCIAL BANKS											
Meezan Bank Limited	419,326	125,000	45,432	140,000	449,758	48,021	49,361	1,340	6.99%	7.50%	0.03%
ENGINEERING											
Amreli Steel Limited	500	-	-	-	500	12	13	2	0.00%	0.00%	0
Mughal Iron & Steel Industries	188,154	-	-	20,000	178,154	10,269	116,12	1,343	165%	176%	0.05%
International Steel Industries	3,500	-	-	-	3,500	208	193	(15)	0.03%	0.03%	0.00%
						10,488	118,19	1,330	167%	179%	
FERTILIZER											
Engro Fertilizer Limited (Note 5.11)	181,500	631,500	-	337,500	475,500	39,117	37,099	(2,018)	5.26%	5.63%	0.04%
Fatima Fertilizer Company Limited	-	200,000	-	-	200,000	7,600	7,666	66	10.9%	1.1%	0.0%
Engro Corporation Limited (Note 5.11)	137,407	55,000	-	35,000	157,407	39,683	36,443	(3,240)	5.1%	5.53%	0.03%
						86,399	81,207	(5,192)	1150%	12.33%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	45,752	-	-	9,000	36,752	63,939	57,510	(6,429)	8.1%	8.73%	0.03%
Oil & Gas Development Company Limited (Note 5.11)	796,500	175,000	-	375,000	596,500	47,816	45,167	(2,649)	6.40%	6.86%	0.0%
Pakistan Oilfields Limited	14,800	13,500	-	28,300	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited (Note 5.11)&	1076,648	175,000	-	520,000	731,648	50,140	44,960	(5,180)	6.37%	6.83%	0.03%
						161,894	147,636	(14,257)	20.92%	22.42%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited (Note 5.11)	168,598	75,000	-	70,000	173,598	30,394	28,198	(2,196)	3.99%	4.28%	0.04%
Attock Petroleum Limited	21,500	-	875	18,000	4,375	1,25	1,220	96	0.7%	0.6%	0.00%
Sui Northern Gas Pipelines Limited (Note 5.11)	300,084	90,000	-	390,000	84	3	3	(0)	0.00%	0.00%	0.00%
						31,521	29,420	(2,101)	4.7%	4.47%	
PAPER & BOARD											
Century Paper & Board Mills Limited	100	128,000	12,810	-	140,910	9,254	9,400	146	133%	143%	0.08%
						9,254	9,400	147	133%	143%	

Name of the Investee Company	Number of shares					Balance as at September 30, 2022			Market value as		Holding as a percentage of Paid-up capital
	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2022	Carrying value	Market value	Appreciation/(diminution)	Net assets of the Fund	Total market value of investments	

---- (Rupees in '000) ----

PHARMACEUTICALS

The Searle Company Limited (Note 5.12)	52,746	-	-	50,000	2,746	299	279	(20)	0.04%	0.04%	0.00%
Abbott Laboratories (Pakistan) Limited	1800	-	-	-	1800	178	1049	(29)	0.15%	0.16%	0.00%
Citi Pharma Limited	216,000	150,000	-	50,000	316,000	10,533	9,477	(1056)	134%	144%	0.14%
GlaxoSmithKline Consumer Healthcare A/GP Limited	22,900	-	-	1700	21,200	5,053	4,624	(429)	0.66%	0.70%	0.02%
Ferozsons Laboratories Limited	20	35,000	7,004	-	42,024	10,074	8,405	(1669)	119%	128%	0.2%
GlaxoSmithKline Pakistan Limited	1500	-	-	-	1500	187	189	(8)	0.02%	0.03%	0.00%
						27,324	24,003	(3,322)	3.40%	3.65%	

POWER GENERATION & DISTRIBUTION

Hub Power Company Limited (Note 5.11)	647,849	175,000	-	320,000	502,849	34,438	35,154	716	4.98%	5.34%	0.04%
Nishat Chunan Power Limited	-	172,000	-	-	172,000	4,425	2,288	(2,137)	0.32%	0.35%	0.05%
Kot Addu Power Company	-	300,000	-	-	300,000	10,000	8,862	(1,138)	126%	136%	0.03%
K-Electric Limited**	-	2,000,000	-	-	2,000,000	6,712	5,960	(752)	0.84%	0.91%	0.01%
						55,575	52,264	(3,312)	7.40%	7.94%	

TEXTILE COMPOSITE

Nishat Mills Limited (Note 5.11)	95,400	182,000	-	275,000	2,400	190	183	(26)	0.02%	0.02%	0.00%
Crescent Textile Mills Limited	16,500	-	-	-	16,500	297	280	(17)	0.04%	0.04%	0.02%
Interloop Limited	969	-	-	-	969	59	61	2	0.01%	0.01%	0.00%
Kohinoor Textile Mills Limited	140,000	-	-	-	140,000	7,000	7,519	519	107%	114%	0.05%
						7,546	8,024	478	114%	122%	

TECHNOLOGY & COMMUNICATION

Systems Limited	93,834	65,000	-	30,000	128,834	46,897	48,632	1736	6.89%	7.39%	0.05%
Avanceon Limited	105,625	25,000	-	10,000	625	49	47	(2)	0.01%	0.01%	0.00%
Octopus Digital Limited	924	73,500	-	74,000	424	31	27	(4)	0.00%	0.00%	0.00%
						46,977	48,706	1730	6.90%	7.40%	

FOOD AND PERSONAL CARE PRODUCTS

Al-Shaheer Corporation	939	-	-	-	939	8	11	2	0.00%	0.00%	0.00%
Unity Foods Limited	420,000	206,000	-	625,000	1,000	20	23	3	0.00%	0.00%	0.00%
The Organic Meal Co. Limited	-	175,000	-	-	175,000	4,215	3,721	(495)	0.53%	0.57%	0.01%
Al-Tahir Limited	150,000	-	-	-	150,000	2,861	3,338	477	0.47%	0.51%	0.08%
						7,104	7,091	(14)	100%	108%	

MISCELLANEOUS

Pakistan Aluminium Beverage Cans Limited	-	200,000	-	-	200,000	8,398	8,832	434	125%	134%	0.06%
						8,398	8,831	434	125%	134%	

REFINERY

Attock Refinery Limited	103,000	100,000	-	100,000	103,000	17,309	15,164	(2,146)	2.15%	2.30%	0.10%
National Refinery Limited	-	25,000	-	-	25,000	6,299	6,087	(212)	0.86%	0.92%	0.03%
						23,608	21,250	(2,358)	3.01%	3.23%	

LEATHER & TANNERIES

Servise Global Footwear Limited	180,000	-	-	180,000	-	-	-	-	0.00%	0.00%	0.00%
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GLASS & CERAMICS

Tanq Glass Industries Limited	62,240	-	-	30,000	32,240	3,347	3,703	356	0.52%	0.56%	0.02%
Shabbir Tiles & Ceramics Limited	218,000	-	-	-	218,000	3,116	2,910	(207)	0.41%	0.44%	0.18%
						6,464	6,613	150	0.94%	1.00%	

Total September 30, 2022

674,321 658,446 (15,878) 93% 100%

Total June 30, 2022

742,937 653,413 (89,522) 98% 100%

* 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, 2022		June 30, 2022	
	Number of shares pledged	Market value of pledged shares	Number of shares pledged	Market value of pledged shares
	(Rupees in '000)		(Rupees in '000)	
Pakistan Petroleum Limited	400,000	24,580	400,000	27,004
Mari Petroleum Company Limited	19,000	29,731	19,000	33,055
Hub Power Company Limited	200,000	13,982	200,000	13,634
Meezan Bank Limited	230,000	25,243	230,000	25,985
Oil & Gas Development Company Limited	525,000	39,753	525,000	41,302
Maple Leaf Cement Factory Limited	250,000	6,965	250,000	6,838
	<u>1,624,000</u>	<u>140,254</u>	<u>1,624,000</u>	<u>147,818</u>
			September 30, 2022	June 30, 2022
			Un-audited	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	658,446	653,413
Carrying value of investments	<u>(674,321)</u>	<u>(742,937)</u>
	<u>(15,876)</u>	<u>(89,524)</u>

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

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, 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. During the year ended June 30, 2020, CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh 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 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, 2022, 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, 2022		June 30, 2022	
	Number	Market value	Number	Market value
	Rupees in '000'		Rupees in '000'	
The Searle Company Limited	2,204	224	2,204	240
Pakistan State Oil Company Limited	5,098	828	5,098	876
		<u>1,052</u>		<u>1,116</u>

	Note	September 30, 2022 Un-audited (Rupees in '000)	June 30, 2022 Audited
6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	6.1	1,198	1,077
Punjab / Sindh Sales Tax Payable on remuneration of the Management Company	6.2	192	172
Accounting and operational charges	6.3	169	365
Selling and marketing expense	6.4	1,267	2,740
		<u>2,826</u>	<u>4,354</u>

6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (2021: 2%) per annum of the average net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, an amount of Rs 0.534 million (September 30, 2020: Rs 0.376 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2020: 16%).

6.3 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 currently fixed a maximum capping of 0.1% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

6.4 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

The SECP through its circular 11 dated July 5, 2019 had revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum had been lifted and the asset management company was required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of their annual plan. Furthermore, the time limit of three years had also been removed in the revised conditions.

Accordingly, the Management Company has currently charged such expenses at the rate of 1.2% (2021: 1.2%) of the average annual net assets of the Fund. This has also been approved by the Board of Directors of the Management Company.

	Note	Un-audited September 30, 2022 (Rupees in '000)	Audited June 30, 2022
7 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		486	339
Brokerage and other charges		1,095	478
Printing charges		150	100
Charity payable	8.1	511	4,779
Legal fee payable		6	6
Shariah fee		31	30
		<u>2,279</u>	<u>5,732</u>

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, 2022, Non-shariah compliant income amounting to Rs Rs 9.843 Million (June 30, 2022: Rs 8.822 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, 2022 and June 30, 2022.

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, 2022 is 4.33% (September 30, 2021: 4.70%) which includes 0.45% (September 30, 2021: 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, 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 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,	
2022	2021
(Rupees in '000)	

Transactions for the period:

ABL Asset Management Company Limited - Management Company

Remuneration of the Management Company	3,378	3,338
Sindh Sales Tax on remuneration of Management Company	541	534
Accounting and Operational charges to the Management Company	169	167
Selling and marketing expenses	1,267	1,959

Allied Bank Limited

Profits on bank deposits	-	424
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	-----Un-audited-----	
	For the Quarter Ended	
	September 30,	
	2022	2021
	(Rupees in '000)	
ABL Islamic Financial Planning Fund (Active Allocation)		
Issue of Nil (2021: 2,292,857) units	-	20,000
Redemption of Nil (2021: 5,799,418) units	-	51,100
ABL Islamic Financial Planning Fund (Aggressive Allocation)		
Issue of Nil (2021: Nil) units	-	-
Redemption of 142,114 (2021: 204,680) units	975	1,800
ABL Islamic Financial Planning Fund (Strategic Allocation)		
Issue of 478,822 (2021: 2,874,621) units	3,500	25,000
Redemption of Nil (2021: Nil) units	-	-
ABL Islamic Financial Planning Fund (Strategic Allocation - III)		
Issue of Nil (2021: 804,894) units	-	7,000
Redemption of 399,372 (2021: 328,360) units	2,925	2,910
ABL Islamic Financial Planning Fund (Capital Preservation Plan I)		
Issue of 15,273,151 (2021: 36,146,916) units	113,000	320,000
Redemption of 11,748,352 (2021: 109,354) units	82,032	955
ABL Islamic Financial Planning Fund (Capital Preservation Plan II)		
Issue of 18,173,404 (2021: Nil) units	132,500	-
Redemption of 16,264,178 (2021: Nil) units	113,935	-
MCB Financial Services Limited - Trustee		
Remuneration for the period	152	150
Sindh Sales Tax on remuneration of Trustee	20	20

12.7 Investments / outstanding balances as at period / year end

	Un-audited	Audited
	September 30,	30 June,
	2022	2022
	(Rupees in '000)	
ABL Assets Management Company Limited		
Remuneration payable	1,198	1,077
Punjab sales tax payable	192	172
Accounting and operational charges payable	169	365
Selling and marketing expenses payable	1,267	2,740
Allied Bank Limited		
Balances with banks	562	51
Accrued mark up	-	211

12.7 Investments / outstanding balances as at period / year end

	<u>Un-audited</u> September 30, 2022	<u>Audited</u> 30 June, 2022
	(Rupees in '000)	
ABL Islamic Financial Planning Fund (Active Allocation) Outstanding 21,834,265 (June 30, 2022: 21,834,265) units	290,520	153,623
ABL Islamic Financial Planning Fund (Conservative Allocation) Outstanding 798,543 (June 30, 2022: 798,543) units	10,625	5,618
ABL Islamic Financial Planning Fund (Aggressive Allocation) Outstanding 279,551 (June 30, 2021: 421,665) units	3,720	2,967
ABL Islamic Financial Planning Fund (Strategic Allocation Plan) Outstanding 2,348,419 (June 30, 2022: 1,869,597) units	31,247	13,154
ABL Islamic Financial Planning Fund (Strategic Allocation Plan III) Outstanding 1,843,038 (June 30, 2022: 2,242,410) units	24,523	15,777
ABL Islamic Financial Planning Fund (Capital Preservation Plan I) Outstanding 46,134,382 (June 30, 2022: 42,609,583) units	613,850	299,795
ABL Islamic Financial Planning Fund (Capital Preservation Plan II) Outstanding 26,976,537 (June 30, 2022: 25,067,311) units	358,942	176,370
MCB Financial Services Limited - Trustee Remuneration payable	61	55

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:

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, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

Financial Asset

Quoted equity securities

Un-audited			
As at September 30, 2022			
Level 1	Level 2	Level 3	Total
Rupees in "000"			

658,446	-	-	658,446
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Financial Asset

Quoted equity securities

Audited			
As at June 30, 2022			
Level 1	Level 2	Level 3	Total
Rupees in "000"			

653,413	-	-	653,413
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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 26, 2022 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alek Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

اسٹاک مارکٹ آؤٹ لک

انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) پروگرام کی بحالی سے سرمایہ کاروں کا مارکیٹ میں اعتماد بحال نہیں ہو سکا۔ تاریخی بلند مہنگائی، ملک میں تباہ کن سیلاب اور PKR کی قدر میں کمی نے مرکزی انڈیکس کو حد میں رکھا۔ تاہم، آگے بڑھتے ہوئے، ہم اشیاء کی قیمتوں میں کمی کے رجحان کی وجہ سے انڈیکس کو کارکردگی دکھانا شروع کر دیتے ہیں۔ عالمی منڈی میں تیل کی قیمت نیچے آگئی ہے اور کساد بازاری کے خدشے کے پیش نظر اس میں مزید کمی متوقع ہے جو بالآخر مہنگائی کے دباؤ کو کم کر دے گی۔ مزید برآں، اطلاعات کے مطابق ملک کو بنیادی طور پر ڈبلیو بی اور اے ڈی بی سے بڑے پیمانے پر سیلاب کی امداد ملے گی جس سے ہمارے فارن ریزرو میں بہتری آئے گی اور اس طرح کرنسی کی قدر میں کمی کے رجحان کو سہارا ملے گا۔ آئی ایم ایف سے کوئی چھوٹ ایکویٹی مارکیٹ کو بھی تحریک فراہم کرے 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 (ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ سابقہ ایم سی بی فنانشل سروسز لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر

لاہور، 26 اکتوبر، 2022

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

مقامی محاذ پر، افراد، بینک اور کمپنیاں بالترتیب 22 ملین امریکی ڈالر، 9 ملین امریکی ڈالر اور 8 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سرفہرست رہے۔

انڈیکس کی مضبوطی میں تعاون کرنے والے شعبے ٹیکنالوجی تھے، اور سیمنٹ نے بالترتیب 763، اور 254 پوائنٹس کا اضافہ کیا۔ دوسری طرف، کھاد، اور بینکوں نے بالترتیب 404 اور 296 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے، ہمیں یقین ہے کہ مارکیٹ کی سمت کا تعین بین الاقوامی اجناس کی قیمتوں کے ذریعہ مہنگائی کے منظر نامے اور حکومت کی طرف سے سیلاب سے نجات کے اقدامات کو تیز کرنے سے کیا جائے گا۔

میوچل فنڈ انڈسٹری کا جائزہ

3MFY23 کے دوران اوپن اینڈ میوچل فنڈ کے کل اثاثہ جات زیر انتظام (AUMs) میں 5.85% اضافہ ہوا (PKR 1,348bn سے PKR 1,274bn تک)۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں محض 1.58 فیصد کا اضافہ ہوا ہے جبکہ کرنسی مارکیٹ (روایتی اور اسلامی) جو 6.95 فیصد اضافے سے بالترتیب PKR 302bn اور bn729 پر بند ہوئی ہے۔ اس مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کے AUM میں -6.30% کی کمی واقع ہوئی۔ فکسڈ انکم اور منی مارکیٹ فنڈز میں اضافے کا سبب ملک میں بلند سود اور سیاسی عدم استحکام کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ کے درمیان کم خطرناک اور زیادہ پیداوار والے اثاثوں کے لیے سرمایہ کاروں کی مانگ کی بنیاد پر منسوب کیا جا سکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 8.32 فیصد رہا۔

فنڈ کی کارکردگی

ABL اسلامک ڈیڈیکٹیو سٹاک فنڈ کا AUM 5.8 فیصد بڑھ کر 30 جون 2022 کو 667.3 ملین کے مقابلے میں ستمبر 2022 کو 705.85 روپے ہو گیا۔ فنڈ نے -1.90% کے بینچ مارک ریٹرن کے مقابلے میں 0.11% کی ریٹرن پوسٹ کی جو 2.01% کی زیادہ کارکردگی کی عکاسی کرتی ہے۔ جب اپنے آغاز سے ماپا جاتا ہے تو، ABL-IDSF نے -16.38% کے بینچ مارک ریٹرن کے مقابلے میں -23.94% کی ریٹرن پوسٹ کی ہے۔

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو، اے بی ایل اسلامک ڈیڈیکٹیو سٹاک فنڈ (اے بی ایل - آئی ڈی ایس ایف) کے لئے 30 جون 2023 کو ختم ہونے والے سال کے لئے آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر، 2021 کو، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی (AM2 ++ (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر اوٹ لک 'مستحکم' ہے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک ڈیڈیکٹیوڈ اسٹاک فنڈ (اے بی ایل - آئی ڈی ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2022 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامک ڈیڈیکٹیوڈ اسٹاک فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

ملک نے پہلے 3MFY23 میں USD 1.91bn کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جب کہ پچھلے سال کی اسی مدت میں bn2.4 کا خسارہ تھا (SPLY)۔ CAD میں اس کمی کو گزشتہ سال کی اسی مدت کے مقابلے میں فلیٹ درآمدات (~2% کم) کی حمایت سے برآمدات میں سالانہ 11% اضافے سے منسوب کیا جا سکتا ہے۔ پاکستان کے زرمبادلہ کے ذخائر منگورہ مدت کے دوران 1.5 ماہ کے درآمدی کور فراہم کر کے دباؤ میں رہے۔ پاکستان کی بیرونی فنانسنگ کی ضرورت (قرض کی ادائیگی اور کرنٹ اکاؤنٹ خسارہ) USD ~32bn کے ساتھ، یہ خدشات ہیں کہ ملک اپنی مالیاتی ضروریات کو پورا نہیں کر سکتا۔ نتیجتاً، ہمارے بین الاقوامی اجراء (سکوکس اور بانڈز) کی پیداوار میں خاطر خواہ اضافہ ہوا ہے۔ تاہم، سیلاب کی وجہ سے ہونے والی تباہی، ایسی توقعات ہیں کہ ہمیں قرض سے نجات اور سیلاب کی امداد مل سکتی ہے۔ ایشیائی ترقیاتی بینک (ADB) نے اعلان کیا ہے کہ وہ ملک کو سیلاب کی تباہ کاریوں سے لڑنے میں مدد کے لیے 2 ارب امریکی ڈالر فراہم کرے گا۔ توقع ہے کہ آئی ایم ایف نومبر میں شیڈول اپنے اگلے جائزے میں بجلی کے نرخوں اور پیٹرولیم مصنوعات پر ٹیکسوں میں فیول پرائس ایڈجسٹمنٹ میں بھی کچھ نرمی فراہم کرے گا۔

اس مدت کے دوران، اوسط کنزیومر پرائس انڈیکس (CPI (SPLY) میں 8.58% YOY کے مقابلے میں 25.12% سال پر پہنچ گیا۔ آسمان کو چھوتی ہوئی ایندھن کی قیمتیں اور ملک میں تباہ کن سیلاب کے دوران شرح مبادلہ میں کمی کی وجہ سے بجلی کے ٹیرف قیمتوں کو بڑھانے میں کلیدی عناصر ہیں۔ 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 سیلاب کے بعد نمایاں اضافہ دیکھا گیا۔

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

ایکویٹی مارکیٹ کا جائزہ - اسلامی

1QFY23 کے دوران، KMI-30 انڈیکس نے گھٹتی ہوئی کارکردگی دکھائی، جس میں 1.9% QOQ کی کمی واقع ہوئی، اور یہ 67,463 پوائنٹس پر بند ہوا۔ سرمایہ کار محتاط رہے اور جذبات کمزور رہے کیونکہ سیلاب نے زرعی فصلوں کو تباہ کر دیا اور انسانوں اور مویشیوں کے نقصان کے ساتھ پاکستان میں انفراسٹرکچر کو شدید نقصان پہنچایا۔ ڈالر کے مقابلے روپے کی بے قدری نے صورتحال کو مزید خراب کر دیا کیونکہ روپے کی قدر میں تقریباً 12 فیصد کمی واقع ہوئی۔ اس کے باوجود، روپے نے PKR/USD228.45 پر ریکوری ظاہر کی کیونکہ نئے وزیر خزانہ جناب اسحاق ڈار نے ستمبر کے آخری ہفتے میں حلف اٹھایا۔ مزید برآں، اس سہ ماہی میں IMF کے مشترکہ ساتویں اور آٹھویں جائزے کے تحت bn1.7\$ کی قسط بھی جاری کی گئی۔

اوسط تجارت شدہ حجم میں ~10.6% QOQ کی کمی ہوئی جبکہ قیمت ~17.7% YOY کی کمی سے بالترتیب 61 ملین USD ~15 ملین ہو گئی۔ غیر ملکی اس مدت کے دوران 16 ملین امریکی ڈالر کے سینرز کے خالص خریدار تھے۔



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