



ABL Stock Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2023



ABL Asset Management

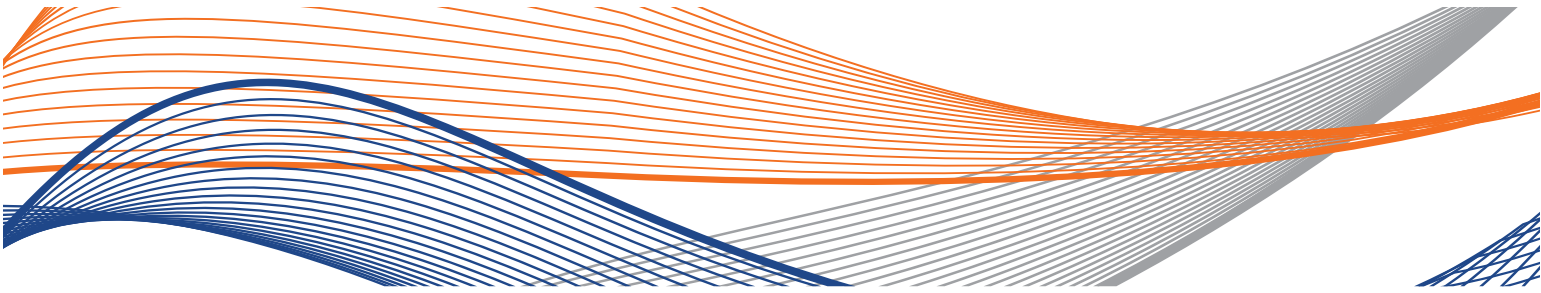
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FUND'S INFORMATION

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 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 Shahzad	
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 nine months ended March 31, 2023.

ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD ~3.9bn in the first 9MFY23 against the deficit of USD ~12.1bn in the same period last year (SPLY). This reduction in CAD could be attributed to ~29.8% YoY decline in trade deficit which is primarily driven by substantial curtailment in import bill. Delay in IMF staff level agreement which is linked with the assurance of friendly countries financial support, country's foreign exchange reserves remained under pressure during the said period, by providing ~1.0 month of import cover. Worker's remittance has also declined by 10.9% YOY in first 8MFY23 and clocked in at USD~18.0 bn. On the fiscal side, FBR managed to collect 5,156bn in first 9MFY23 against collection of 4,382bn in the corresponding period last year.

During the period, average Consumer price index (CPI) clocked in at 27.2% YoY against 10.7%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. Supply shocks in agricultural products due to unprecedented flood and higher fuel prices reflected in the food price index which contributed most in pushing up the consumer price index. Within food index perishable items witnessed significant increase post flood. To tackle the inflation SBP hiked the policy rate by 625 basis points during the said period. We believe that average CPI will remain in range of 29%-31% in FY23.

Going forward economic situation may remain under pressure due to uncertainty regarding IMF staff level agreement amidst political turmoil which became severe after premier court's decision regarding elections in Punjab & KPK provinces. World bank has also shown concern regarding its initial forecast of ~2% GDP growth rate and has revised its estimate of around 0.6% in FY23.

EQUITY MARKET REVIEW

During 9MFY23, KSE-100 index showed a weary performance, posting a decline of ~3.71%YoY, and closed at 40,000 points. This decline of the KSE-100 index was on the back of rising political instability, drastic depreciation of PKR against USD and failure of central government in securing a staff level agreement with IMF among many other factors. One third of country came under flash floods last year, CPI has continuously kept on increasing till date and central bank has raised the monetary policy rate from 13.75% to 20.00% in these nine months. Though, the much-awaited appointment of the next Chief of Army Staff had put the tensions at ease but the calmness proved temporary as the political turmoil has worsened further especially due to the dissolution of Punjab and KPK assemblies.

The investors remained cautious. Average traded volume decreased by ~17%YoY while the value decreased by ~41%YoY to ~96 million and ~USD 22 million, respectively. Foreigners bought worth ~USD 7 million shares during the said period. On the local front, mutual funds and insurance companies remained on the forefront with a net selling of worth ~USD 110 million, ~USD 105 million, respectively.

Sectors contributing to the index strength were technology, power and oil and exploration companies, adding 781, 496 and 318 points, respectively. On the flip side, pharmaceuticals, automobiles and food sectors negatively impacted the index subtracting 451, 384 and 330 points, respectively.

Going forward, the IMF staff level agreement will remain a key focus and we believe that the direction of the equity market will be set by the completion of the IMF review and political stability in the country.

MUTUAL FUND INDUSTRY

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 22.3%YoY (from PKR 1274bn to PKR 1558bn) in the said period. The major inflow came in Islamic money market (up 77.4%YoY) and Islamic Income (up 39.1%YoY) to close the period at PKR 417.5bn and PKR 177.3bn respectively, during the said period. Whereas, AUMs of equity funds have declined by 24%YoY and clocked in at PKR 91bn. Fixed Rate return scheme saw an exponential growth in the said period to clock at PKR 62bn. Decline in equity funds may be attributable to political turmoil and financial situation in country

FUND PERFORMANCE

ABL Stock Fund's AUM decreased by 49% to PKR 2,628.02 in March 2023 compared to PKR 5,160.18 in June 2022. The fund posted an annualized return of -5.02% against the benchmark return of -3.71 % which reflects underperformance of 1.31%. When measured from its inception date, ABL-SF has posted a return of 516.26% as compared to its benchmark return of 200.10%, yielding an Over performance of 316.16%.

AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2023 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'.

OUTLOOK

Until now the historic high inflation, high interest rates, and depreciating PKR have kept the investor's confidence weak in the equity market. The country is facing political upheavals and IMF EFF facility has yet not been restored. Going forward, the IMF staff level agreement will remain a key focus and we believe that the direction of the equity market will be set by the completion of the IMF review and political stability in the country.

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 & on behalf of the Board



Director
Lahore, April 28, 2023



Naveed Nasim
Chief Executive Officer



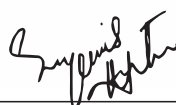
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CONDENSED IINTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
Note		Rupees in '000-----	
ASSETS			
	Balances with banks	4 61,493	124,352
	Investments	5 2,572,645	5,104,429
	Receivable against issue of units	-	799
	Receivable against Sale of Investment	843	9,556
	Security Deposits	2,600	2,600
	Dividend and profit receivable	30,153	2,769
	Advances and other receivable	1,689	1,682
	Total assets	2,669,423	5,246,187
LIABILITIES			
	Payable to ABL Asset Management Company Limited -Management Company	6 37,693	73,332
	Payable to Central Depository Company of Pakistan Limited - Trustee	360	570
	Payable to Securities and Exchange Commission of Pakistan	650	1,212
	Payable against redemption of units	1,467	7,135
	Accrued expenses and other liabilities	7 1,235	3,762
	Total liabilities	41,405	86,011
	NET ASSETS	2,628,018	5,160,176
	UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	2,628,018	5,160,176
	CONTINGENCIES AND COMMITMENTS	8	
		----- Number of units -----	
	NUMBER OF UNITS IN ISSUE	213,467,607	398,114,434
		----- Rupees -----	
	NET ASSETS VALUE PER UNIT	12.3111	12.9616

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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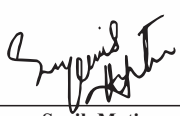
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ABL STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

		For the nine months ended March 31,		For the Quarter ended March 31,	
		2023	2022	2023	2022
	Note	Rupees in '000		Rupees in '000	
INCOME					
Dividend income		281,280	315,289	81,609	138,428
Profit on bank deposits		11,526	8,761	2,861	2,711
Capital loss on sale of investments - net		(188,386)	(305,216)	(84,310)	(32,861)
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	5.2	(204,189)	(251,580)	72,568	(154,622)
		(392,575)	(556,796)	(11,742)	(187,483)
Total (loss) / income		(99,769)	(232,746)	72,728	(46,344)
EXPENSES					
Remuneration of ABL Asset Management Company Limited-Management Company	6.1	64,999	93,807	15,725	30,435
Punjab sales tax on remuneration of the Management Company	6.2	10,400	15,009	2,516	4,869
Accounting and operational charges		3,252	4,691	786	1,522
Selling and Marketing Expense	6.5	45,528	65,674	11,005	21,308
Remuneration of Central Depository Company of Pakistan Limited- Trustee		4,001	5,441	1,033	1,768
Sindh sales tax on remuneration of Trustee		520	707	134	230
Annual fee - Securities and Exchange Commission of Pakistan		650	938	157	304
Brokerage and securities transaction costs		15,661	29,897	3,484	6,346
Legal and professional charges		657	74	-	12
Auditors' remuneration		489	446	160	147
Printing charges		150	151	49	50
Listing fee		21	21	7	7
Settlement and bank charges		1,044	1,831	227	642
Total operating expenses		147,372	218,687	35,283	67,640
Reversal of Provision for Sindh Workers' Welfare Fund		-	56,600		
Net (loss) / income for the period before taxation		(247,141)	(394,832)	37,445	(113,985)
Taxation	9	-	-	-	-
Net (loss) / income Net loss for the period after taxation		(247,141)	(394,832)	37,445	(113,985)
Earnings per unit	10				
Allocation of net income for the period					
Net income for the period after taxation		-	-		
Income already paid on units redeemed		-	-		
		-	-		
Accounting income available for distribution					
- Relating to capital gains		-	-		
- 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


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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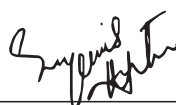
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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	2023	2022	2023	2022
	(Rupees in '000)		(Rupees in '000)	
Net loss for the period after taxation	(247,141)	(394,832)	37,445	(113,985)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	(247,141)	(394,832)	37,445	(113,985)

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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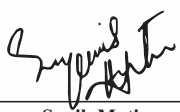
ABL STOCK FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	2023			2022		
	Capital Value	Undistrib- uted income / (loss)	Total	Capital Value	Undistrib- uted income / (loss)	Total
	----- Rupees ' 000 -----					
Net assets at beginning of the period	4,024,759	1,135,417	5,160,176	4,219,990	2,298,217	6,518,207
Issue of 93,662,895 (2022: 225,396,915) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,214,021	-	1,214,021	3,574,216	-	3,574,216
- Element of Income/(loss)	(14,337)	-	(14,337)	(64,521)	-	(64,521)
Total proceeds on issuance of units	1,199,684	-	1,199,684	3,509,695	-	3,509,695
Redemption of 278,309,722 (2022: 229,961,935) units						
- Capital value (at net asset value per unit at the beginning of the period)	3,607,339	-	3,607,339	3,646,713	-	3,646,713
- Element of income	(122,638)	-	(122,638)	(84,854)	-	(84,854)
Total payments on redemption of units	3,484,701	-	3,484,701	3,561,859	-	3,561,859
Total comprehensive loss for the period	-	(247,141)	(247,141)	-	(394,832)	(394,832)
Distribution during the period	-	-	-	-	-	-
Net loss for the period less distribution	-	(247,141)	(247,141)	-	(394,832)	(394,832)
Net assets at end of the period	1,739,742	888,276	2,628,018	4,167,826	1,903,385	6,071,210
Undistributed income brought forward						
- Realised		2,155,257			1,736,487	
- Unrealised		(1,019,840)			561,730	
		1,135,417			2,298,217	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
Net (loss) for the period after taxation		(247,141)			(394,832)	
Distribution for the period		-			-	
Undistributed income carried forward		888,276			1,903,385	
Undistributed income carried forward						
- Realised income		1,092,465			2,154,964	
- Unrealised (loss)		(204,189)			(251,580)	
		888,276			1,903,385	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		12.9616			15.8579	
Net assets value per unit at end of the period		12.3111			14.9363	

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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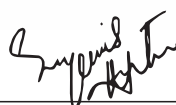
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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Note	2023 ----- Rupees in '000-----	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss)/gain for the period after taxation		(247,141)	(394,832)
Adjustments:			
Profit earned		(11,526)	(8,761)
Dividend income		(281,280)	(315,289)
Unrealised (diminution)/appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net		204,189	251,580
		<u>(335,758)</u>	<u>(467,302)</u>
Increase in assets			
Advances and other receivable		(7)	72
(Decrease) / increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		(35,639)	16,600
Payable to Central Depository Company of Pakistan Limited - Trustee		(210)	(74)
Payable to Securities and Exchange Commission of Pakistan		(562)	(301)
Accrued expenses and other liabilities		<u>(2,527)</u>	<u>(79,156)</u>
		(38,938)	(62,931)
Dividend & Profit received		265,422	298,952
Net amount (paid) / received on purchase and sale of investments		<u>2,336,307</u>	<u>279,086</u>
Net cash flows generated from operating activities		<u>2,227,026</u>	<u>47,877</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issue of units		1,200,483	3,549,735
Payments on redemption of units		<u>(3,490,369)</u>	<u>(3,555,289)</u>
Net cash flows used in from financing activities		<u>(2,289,886)</u>	<u>(5,554)</u>
Net (decrease) / increase in cash and cash equivalents		<u>(62,860)</u>	<u>42,323</u>
Cash and cash equivalents at the beginning of the period		124,352	95,153
Cash and cash equivalents at the end of the period	4	<u><u>61,492</u></u>	<u><u>137,476</u></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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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 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.
- 1.6 During the year ended June 30, 2021, 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 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, 2022.

- 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 March 31, 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, 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 are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		Decemeber 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- Rupees in '000 -----	-----
4	BALANCES WITH BANKS		
Savings accounts	4.1	61,484	124,330
Current accounts	4.2	9	22
		<u>61,493</u>	<u>124,352</u>

- 4.1 This includes balances of Rs 61.169 million (2022: Rs 80.633 million) maintained with Allied Bank Limited (a related party) that carry profit at 15.50% per annum (2022: 11.75% per annum). Other saving account of the Fund carry profit rates ranging from 13.00 % to 15.50% per annum (2022: 11.75% to 12.90% per annum).

- 4.2 This includes balance of Rs 0.003 million maintained with Allied Bank Limited, a related party of the Fund.

		Decemeber 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- Rupees in '000 -----	-----
5	INVESTMENTS		
At fair value through profit or loss			
- Quoted equity securities	5.1	2,572,645	5,104,429
		<u>2,572,645</u>	<u>5,104,429</u>



5.1 Listed equity securities

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

Name of the investee Company	Number of shares / certificates					Balance as at March 31, 2023			Market value as a percentage of		Holding as a percent age of paid-up capital of investee
	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2023	Carrying value	Market value	Apprecia- (diminution)	Net assets of the Fund	Total market value of invest- ments	
	Number of shares held					Rupees in '000			percentage		
OIL AND GAS MARKETING COMPANIES											
Hascol Petroleum Limited (Note 5.1.2)	51,544	-	-	-	51,544	218	306	88	0.01%	0.01%	0.01%
Attock Petroleum Limited	1,100	-	275	-	1,375	353	404	50	0.02%	0.02%	0.00%
Shell Pakistan Limited	-	225,000	-	225,000	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited	1,981,072	1,732,500	-	3,713,572	-	-	-	-	0.00%	0.00%	0.00%
Hi-Tech Lubricants Limited	18,200	-	-	-	18,200	722	430	(292)	0.02%	0.02%	0.01%
Pakistan State Oil Company Limited (Note 5.1.2)	691,488	450,000	-	811,042	330,446	52,842	38,956	(13,885)	1.48%	1.51%	0.07%
						54,134	40,095	(14,039)	1.53%	1.56%	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited (Note 5.1.1)	2,552,078	2,621,000	-	2,362,095	2,810,983	229,665	234,324	4,659	8.92%	9.11%	0.07%
Pakistan Oilfields Limited	82	182,169	-	40,000	142,251	59,434	56,743	(2,691)	2.16%	2.21%	0.05%
Mari petroleum Company Limited	219,645	6,000	-	105,858	119,787	207,680	181,274	(26,406)	6.90%	7.05%	0.09%
Pakistan Petroleum Limited (Note 5.1.1)	5,741,746	2,593,955	-	5,285,757	3,049,944	199,099	195,074	(4,025)	7.42%	7.58%	0.11%
						695,877	667,414	(28,463)	25.40%	25.94%	0.00%
FERTILIZERS											
Engro Fertilizer Limited (Note 5.1.1)	2,691	1,925,000	-	797,000	1,130,691	92,654	95,905	3,252	3.65%	3.73%	0.08%
Engro Corporation Limited (Note 5.1.1)	870,496	354,000	-	847,591	376,905	94,840	104,320	9,480	3.97%	4.05%	0.07%
Fauji Fertilizer Company Limited	679,903	-	-	679,903	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Bin Qasim Limited	200,512	-	-	200,512	-	-	-	-	0.00%	0.00%	0.00%
Fatma Fertilizer Company Limited	500,000	800,000	-	1,300,000	-	-	-	-	0.00%	0.00%	0.00%
						187,493	200,225	12,732	7.62%	7.78%	
ENGINEERING											
Amreli Steel Limited	10,500	-	-	10,500	-	-	-	-	0.00%	0.00%	0.00%
Agha Steel Industries Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Asha Steel Limited	84,000	-	-	-	84,000	928	574	(354)	0.02%	0.02%	0.01%
International Steel Limited	533	-	-	533	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries Limited (Note 5.1.2)	2,115,136	-	-	1,267,158	847,978	48,877	41,661	(7,216)	1.59%	1.62%	0.25%
						49,806	42,235	(7,571)	1.61%	1.64%	
CEMENT											
D.G. Khan Cement Company Limited (Note 5.1.1)	255,895	850,000	-	1,105,895	-	-	-	-	0.00%	0.00%	0.00%
Pioneer Cement Limited	713	1,765,000	-	1,765,713	-	-	-	-	0.00%	0.00%	0.00%
Cherat Cement Company Limited	611,086	450,000	-	761,209	299,877	30,848	33,760	2,912	1.28%	1.31%	0.15%
Attock Cement Pakistan Limited	-	192,500	-	192,500	-	-	-	-	0.00%	0.00%	0.00%
Flying Cement Company Limited	21,525	-	-	21,525	-	-	-	-	0.00%	0.00%	0.00%
Maple Leaf Cement Factory Limited	9,354,693	1,020,000	-	6,696,436	3,678,257	100,245	95,561	(4,683)	3.64%	3.71%	0.34%
Fauji Cement Company Limited	-	2,300,000	-	2,300,000	-	-	-	-	0.00%	0.00%	0.00%
Kohat Cement Company Limited	1,795,590	38,000	-	612,191	1,221,399	159,534	170,300	10,766	6.48%	6.62%	0.61%
Lucky Cement Limited (Note 5.1.1)	760,895	128,000	-	673,936	214,959	99,993	86,508	(13,485)	3.29%	3.36%	0.07%
						390,620	386,129	(4,491)	14.69%	15.01%	
PAPER & BOARD											
Century Paper & Board Mills	4,500	363,500	9,300	-	377,300	25,815	17,786	(8,029)	0.68%	0.69%	0.17%
						25,815	17,786	(8,029)	0.68%	0.69%	
AUTOMOBILE ASSEMBLER											
Ghandhara Industries Limited	5,000	-	-	-	5,000	790	429	(361)	0.02%	0.02%	0.01%
Ghandhara Nissan Limited	4,000	-	-	-	4,000	238	137	(101)	0.01%	0.01%	0.01%
Pak Suzuki Motor Company Limited	2,000	-	-	-	2,000	422	212	(210)	0.01%	0.01%	0.00%
Honda Atlas Cars (Pakistan) Limited	100	-	-	-	100	19	12	(8)	0.00%	0.00%	0.00%
Millat Tractors Limited	5,077	-	1,117	5,067	1,127	745	608	(137)	0.02%	0.02%	0.00%
						2,215	1,398	(816)	0.05%	0.05%	
AUTOMOBILE PARTS & ACCESSORIES											
Panther Tyres Limited	473,500	800,000	-	500,000	773,500	25,716	14,774	(10,942)	0.56%	0.57%	0.46%
Thal Limited *	8,650	-	-	-	8,650	2,332	1,445	(888)	0.05%	0.06%	0.01%
General Tyre & Rubber Co. of Pak Limited	500	-	-	-	500	17	13	(4)	0.00%	0.00%	0.00%
						28,065	16,232	(11,833)	0.62%	0.63%	
FOOD AND PERSONAL CARE PRODUCTS											
Fauji Foods Limited	18,500	-	-	18,500	-	-	-	-	0.00%	0.00%	0.00%
Unity Foods Limited	2,000,000	3,750,000	-	5,725,000	25,000	566	332	(234)	0.01%	0.01%	0.00%
Bunny's Li mi ted	-	523,000	-	-	523,000	13,284	8,431	(4,853)	0.32%	0.33%	0.78%
The Organic Meat Co. Ltd.	-	1,200,000	117,000	350,000	967,000	22,346	18,711	(3,635)	0.71%	0.73%	0.72%
Nestl e Paki stan Limited	300	-	-	-	300	1,740	1,505	(235)	0.06%	0.06%	0.00%
At-tahur Limited	1,416,100	352,500	176,310	-	1,944,910	34,521	29,563	(4,958)	1.12%	1.15%	0.89%
						72,457	58,542	(13,915)	2.23%	2.28%	
GLASS & CERAMICS											
Tariq Glass Industries Limited	358,062	325,000	20,765	533,558	170,269	12,843	11,985	(857)	0.46%	0.47%	0.10%
Shabbir Tiles & Ceramics Limited	2,142,000	-	-	2,142,000	-	-	-	-	0.00%	0.00%	0.00%
						12,843	11,985	(857)	0.46%	0.47%	
CABLE AND ELECTRICAL GOODS											
Paki stan Cabl es Limited	101,700	-	15,255	-	116,955	14,187	11,008	(3,179)	0.42%	0.43%	0.29%
Pak Elektron Limited	131,000	3,500,000	-	3,631,000	-	-	-	-	0.00%	0.00%	0.00%
						14,187	11,008	(3,179)	0.42%	0.43%	
TEXTILE COMPOSITE											
Nishat Mills Limited (Note 5.1.1)	693,022	600,000	-	1,293,022	-	-	-	-	0.00%	0.00%	0.00%
Kohinoor Textile Mills Limited	470,500	-	20,500	491,000	-	-	-	-	0.00%	0.00%	0.00%
Gul Ahmed Textile Mills Limited	2,238,099	-	-	1,051,357	1,186,742	40,124	25,064	(15,060)	0.95%	0.97%	0.19%
Crescent Texti le Mills Limited	19,000	-	-	-	19,000	342	219	(123)	0.01%	0.01%	0.02%
Feroze 1888 Mills Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Interloop Limited	1,520,959	350,000	74,838	943,181	1,002,616	59,455	48,015	(11,439)	1.83%	1.87%	0.11%
Nishat Chunian Limited	468,500	-	-	450,000	18,500	829	383	(446)	0.01%	0.01%	0.01%
						100,749	73,681	(27,068)	2.80%	2.86%	

Name of the investee Company	Number of shares / certificates					Balance as at March 31, 2023			Market value as a percentage of		Holding as a percent age of paid-up capital of investee
	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 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											
Attock Refinery Limited	808,441	901,000	-	1,547,597	161,844	25,861	27,554	1,693	1.05%	1.07%	0.15%
Cnergyi Co PK Limited	227,500	4,000,000	-	4,210,000	17,500	85	61	(25)	0.00%	0.00%	0.00%
National Refinery Limited	4,149	200,000	-	204,149	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Refinery Limited	1,000	-	-	-	1,000	18	12	(6)	0.00%	0.00%	0.00%
						25,964	27,627	1,662	1.05%	1.07%	
LEATHER & TANNERIES											
Service Industries Limited	87,100	-	-	87,000	100	35	21	(14)	0.00%	0.00%	0.00%
						35	21	(14)	0.00%	0.00%	
TRANSPORT											
Pakistan Int. Bulk Terminal Limited	155,000	-	-	-	155,000	933	654	(279)	0.02%	0.03%	0.01%
						933	654	(279)	0.02%	0.03%	
TECHNOLOGY AND COMMUNICATION											
Systems Limited	462,616	-	-	153,678	308,938	101,906	142,748	40,842	5.43%	5.55%	0.11%
P.T.C.L.	1,000	763,500	-	750,000	14,500	107	85	(22)	0.00%	0.00%	0.00%
Telecard Limited	2,643,500	-	198,262	2,841,762	-	-	-	-	0.00%	0.00%	0.00%
Octopus Di gi tal Limited	576	750,000	-	750,576	-	-	-	-	0.00%	0.00%	0.00%
WorldCall Telecom Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
TRG Pakistan Limited	472	100,000	-	100,000	472	69	50	(19)	0.00%	0.00%	0.00%
Hum Network Limited	6,702,079	1,185,000	1,577,415	4,625,000	4,839,494	28,686	26,133	(2,553)	0.99%	1.02%	4.27%
Avanceon Limited	354,925	1,300,000	-	1,654,925	-	-	-	-	0.00%	0.00%	0.00%
Netsol Technologies Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						130,768	169,016	38,248	6.43%	6.57%	
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	45,000	-	-	-	45,000	29,459	18,597	(10,862)	0.71%	0.72%	0.05%
Citi Pharma Limited	1,665,150	-	-	615,000	1,050,150	34,277	26,852	(7,425)	1.02%	1.04%	0.48%
The Searle Company Limited (Note 5.1.2)	18,067	98,000	4,516	99,278	21,305	1,771	1,097	(674)	0.04%	0.04%	0.01%
Ferozsons Laboratories Limited	120,000	90,000	42,000	55,000	197,000	45,020	26,741	(18,279)	1.02%	1.04%	0.45%
Highnoon Laboratories Limited (Note 5.1.2)	336	-	-	-	336	178	158	(20)	0.01%	0.01%	0.00%
						110,705	73,445	(37,260)	2.79%	2.85%	
POWER GENERATION AND DISTRIBUTION											
Hub Power Company Limited (Note 5.1.1)	3,447,476	1,800,000	-	3,494,713	1,752,763	121,171	118,364	(2,807)	4.50%	4.60%	0.14%
K-Electric Limited**	-	14,000,000	-	14,000,000	-	-	-	-	0.00%	0.00%	0.00%
Lalpir Power Limited	86,500	-	-	86,500	-	-	-	-	0.00%	0.00%	0.00%
Ni shat Chunian Power Limited	-	1,014,453	-	1,014,453	-	-	-	-	0.00%	0.00%	0.00%
Pakgen Power Limited	48,000	-	-	48,000	-	-	-	-	0.00%	0.00%	0.00%
						121,171	118,364	(2,807)	4.50%	4.60%	
COMMERCIAL BANKS											
Allied Bank Limited	4,900	400,000	-	404,900	-	-	-	-	0.00%	0.00%	0.00%
Bank Al Habib Limited	2,325,929	-	-	1,337,715	988,214	57,376	41,999	(15,377)	1.60%	1.63%	0.09%
Bank Al Afalah Limited	3,244,324	5,335,936	-	3,960,936	4,619,324	152,154	132,944	(19,210)	5.06%	5.17%	0.29%
MCB Bank Limited (Note 5.1.1)	16,126	-	-	16,000	126	15	14	(1)	0.00%	0.00%	0.00%
Habib Bank Limited (Note 5.1.1)	4,447,310	1,660,000	-	4,541,336	1,565,974	132,277	114,755	(17,523)	4.37%	4.46%	0.11%
Bank of Punjab	566,437	159,500	2,593	700,000	28,530	143	115	(28)	0.00%	0.00%	0.00%
Faysal Bank Limited (Note 5.1.2)	17,150	4,960,000	-	3,161,500	1,815,650	52,324	39,527	(12,798)	1.50%	1.54%	0.12%
Meezan Bank Limited	1,710,469	525,500	151,046	1,095,000	1,292,015	137,039	123,000	(14,039)	4.68%	4.78%	0.07%
United Bank Limited	3,468,275	1,033,000	-	2,968,279	1,532,996	173,415	163,356	(10,059)	6.22%	6.35%	0.13%
						704,745	615,710	(89,035)	23.43%	23.93%	
INSURANCE											
Adamjee Life Assurance Company Limited	1,028,770	-	-	1,000,000	28,770	656	607	(49)	0.02%	0.02%	0.01%
						656	607	(49)	0.02%	0.02%	
MISCELLANEOUS											
Tri-Pack Films Limited	1,300	-	-	-	1,300	215	164	(51)	0.01%	0.01%	0.00%
TPL Properti es Limited	1,905,845	4,050,000	245,584	5,309,177	892,252	16,739	12,670	(4,069)	0.48%	0.49%	0.16%
Pakistan Aluminium Beverage Cans Limited	-	700,000	-	-	700,000	29,463	26,807	(2,656)	1.01%	1.03%	0.19%
Synthetic Products Enterprises Limited	31,412	-	-	-	31,412	443	353	(89)	0.01%	0.01%	0.03%
						46,859	39,794	(7,065)	1.51%	1.55%	
CHEMICAL											
Lucky Core Ind. Ltd.	200	-	-	200	-	-	-	-	0.00%	0.00%	0.00%
Agri tech Limited	1,228,000	-	-	1,219,500	8,500	57	41	(15)	0.00%	0.00%	0.00%
Lotte Chemical Pakistan Limited	50,000	1,100,000	-	1,125,000	25,000	680	634	(46)	0.02%	0.02%	0.00%
Descon Oxychem Limited	7,540	-	-	7,540	-	-	-	-	0.00%	0.00%	0.00%
Ghani Global Holdings	12,599	-	-	12,599	-	-	-	-	0.00%	0.00%	0.00%
Engro Polymer & Chemicals Limited	629,370	835,000	-	1,464,339	31	2	1	(0)	0.00%	0.00%	0.00%
						738	677	(62)	0.03%	0.03%	
Total - March 31, 2023						2,776,835	2,572,645	(204,189)	97.89%	99.99%	
Total - June 30, 2022						6,124,269	5,104,429	(1,019,840)	98.88%	100.00%	

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

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



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

Particulars	March 31, 2023	June 30, 2022	March 31, 2023	June 30, 2022
	---(Numbers of shares)---		---(Rupees in '000)---	
Engro Corporation Limited	350,000	550,000	96,873.00	141,400
Engro Polymer & Chemicals Limited	-	500,000	-	39,815
Fauji Fertilizer Company Limited	-	500,000	-	55,110
Habib Bank Limited	1,500,000	2,500,000	109,920.00	228,350
The Hub Power Company Limited	1,300,000	2,670,000	87,789.00	182,014
Kohat Cement Company Limited	500,000	500,000	69,715.00	65,065
Meezan Bank Limited	950,000	950,000	90,440.00	107,331
Maple Leaf Cement Factory Limited	1,000,000	1,000,000	25,980.00	27,350
Oil & Gas Development Company Limited	1,900,000	1,900,000	158,384.00	149,473
Pakistan Petroleum Limited	1,285,000	1,285,000	82,188.60	86,750
	8,785,000	12,355,000	721,290	1,082,658

- 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 March 31, 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	March 31, 2023		June 30, 2022	
	Bonus Shares			
	Shares	Market value	Shares	Market value
Hascol Petroleum Company Limited	27,786	165	27,786	118
The Searle Company Limited	21,047	1,083	16,838	1,836
Mughal Iron and Steel Industries Limited	1,644	81	1,643	95
Highnoon Laboratories Limited	336	158	336	178
Pakistan State Oil Company Limited	10,180	1,200	10,180	1,749
Faysal Bank Limited	4,958	108	4,958	114
	65,951	2,795	61,741	4,090

5.2	Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	March 31, 2023	June 30, 2022
			-----Rupees in '000-----	
	Market value of investments	5.1	2,572,645	5,104,429
	Carrying value of investments	5.1	(2,776,835)	(6,124,269)
			(204,189)	(1,019,840)

6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY	Note	March 31, 2023	June 30, 2022
			-----Rupees in '000-----	
	Remuneration of the Management Company	6.1	4,668	8,443
	Punjab sales tax payable on remuneration of the Management Co.	6.2	3,332	3,936
	Federal excise duty on remuneration of the Management Co.	6.3	17,569	17,569
	Allocation expense	6.4	786	2,891
	Selling & marketing expense	6.5	11,005	40,468
	Sales load and transfer load		-	25
	Other payable		333	-
			37,693	73,332

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 March 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the year, an amount of Rs. 10.400 million (March 31, 2022: Rs 15.009 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% (March 31, 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 0.082 (June 30, 2022: Rs 0.044) per unit.

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.1% (June 30, 2022: 0.1%) of the average annual net assets of the Fund.

- 6.5** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 1.40% (June 30, 2022: 1.40%) of the average of annual net assets of the fund.

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	Note	----- Rupees in '000 -----	
7 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		227	356
Printing charges payable		124	100
Brokerage payable		858	2,926
Withholding tax payable		27	10
Other payables		-	370
		<u>1,235</u>	<u>3,762</u>

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 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 (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 March 31, 2023 is 4.54% (March 31, 2022: 4.66%) which includes 0.41% (March 31, 2022: 0.43%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as 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 half year ended	
	March 31, 2023 (Un-audited)	March 31, 2022 (Audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	64,999	93,807
Punjab sales tax payable on remuneration of the Management Company	10,400	15,009
Allocation of operational expenses by the Management Company	3,252	4,691
Selling and Marketing Expense	45,528	65,674
Issue of 7,974,250 (2022: 56,488,756) units	99,889	880,659
Redemption of 32,888,347 (2022: 12,315,953) units	400,000	200,000
Allied Bank Limited - Holding company of Management Company		
Profit on bank deposits	7,742	4,868
Bank charges	24	251
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	4,001	5,441
Sindh sales tax on remuneration of Trustee	520	707
Settlement charges and connection fee	271	1,229
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of 1,008,323 (2022: Nil) units	13,500	60
Redemption of 1,422,612 (2022: 64,825) units	16,495	990
ABL Financial Planning Fund-Active Allocation Plan		
Issue of 527,872 (2022: 5,173,339) units	7,000	81,490
Redemption of 6,633,170 (2022: 5,889,248) units	82,850	90,925
ABL Financial Planning Fund-Strategic Allocation Plan		
Issue of 904,923 (2022: 10,656,467) units	12,000	166,910
Redemption of 6,898,861 (2022: 11,719,930) units	84,540	180,665
CDC Trustee - Punjab Pension Fund Trust		
Issue of Nil (2022: 1,793,678) units	-	29,000
Redemption of 3,792,016 (2022: Nil) units	50,000	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Redemption of 3,715,211 (2022: Nil) units	48,199	-



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

	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Outstanding 10,893,956 (June 30, 2022: 35,808,054) units	134,116	464,130
Remuneration payable	4,668	8,443
Punjab sales tax payable on remuneration of the Management Company	3,332	3,936
Federal excise duty payable on remuneration of the Management Company	17,569	17,569
Accounting and operational Charges Payable	786	2,891
Selling and Marketing Expenses Payable	11,005	40,468
Sales load and transfer load payable	-	25
Other payable	333	-
Allied Bank Limited - Holding company of Management Company		
Profit recieveable on saving accounts	190	1,576
Bank balance	61,172	294
Ibrahim Agencies (Private) Limited		
Outstanding Nil (June 30, 2022: 41,150,706) units	-	533,379
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	318	504
Sindh sales tax on remuneration of Trustee	41	66
Security deposit	100	100
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 1,200,862 (June 30, 2022: 1,615,150) units	14,784	20,935
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 750,680 (June 30, 2022: 6,855,979) units	9,242	88,864
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 5,312,194 (June 30, 2022: 11,306,132) units	65,399	146,546
Sindh Province Pension Fund		
Outstanding 51,750,109 (June 30, 2022: 51,750,109) units	637,100	670,764
CDC Trustee - Punjab Pension Fund Trust		
Outstanding 39,967,127 (June 30, 2022: 43,759,143) units	492,039	567,189
Sindh General Provident Investment Fund**		
Outstanding 36,955,662 (June 30, 2022: Nil) units	454,964	-
DIRECTOR OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmad		
Outstanding Nil (June 30, 2022: 048,155) units	-	48,155
KEY MANAGEMENT PERSONS		
Chief Financial Officer		
Outstanding 405 (June 30, 2022: 405) units	5	5

* Nil amount due to rounding off.

** Current period figure has been presented as the person is classified as a related party / connected person of the Fund as at March 31, 2023. This party was not connected person / related party as at June 30, 2022.

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 March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

Financial Assets

Quoted equity securities

(Un-audited)			
As at March 31, 2023			
Level 1	Level 2	Level 3	Total
Rupees in '000			
2,572,645	-	-	2,572,645

Financial Assets

Quoted equity securities

(Audited)			
As at June 30, 2022			
Level 1	Level 2	Level 3	Total
Rupees in '000			
5,104,429	-	-	5,104,429

14 GENERAL

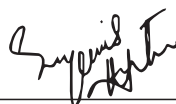
14.1 Figures have been rounded off to the nearest thousand rupees.

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 April 28, 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

مینجمنٹ کمپنی کی کوالیفیکی کی درجہ بندی

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

آؤٹ لک

اب تک تاریخی بلند افراط زر، بلند شرح سود، اور PKR کی قدر میں کمی نے ایکویٹی مارکیٹ میں سرمایہ کار کے اعتماد کو کمزور کر رکھا ہے۔ ملک کو سیاسی پلچل کا سامنا ہے اور IMF EFF کی سہولت ابھی تک بحال نہیں ہو سکی۔ آگے بڑھتے ہوئے، آئی ایم ایف کے عملے کی سطح کا معاہدہ ایک کلیدی توجہ رہے گا اور ہمیں یقین ہے کہ آئی ایم ایف کے جائزے کی تکمیل اور ملک میں سیاسی استحکام سے ایکویٹی مارکیٹ کی سمت متعین ہوگی۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکوریٹیز اینڈ ایسچینج کمیشن آف پاکستان، ٹرسٹی (سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایسچینج 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 28 اپریل، 2023

نویس

چیف ایگزیکٹو آفیسر

نے ان نو مہینوں میں مانیٹری پالیسی کی شرح کو 13.75% سے بڑھا کر 20.00% کر دیا ہے۔ اگرچہ، اگلے چیف آف آرمی سٹاف کی بہت منظر ترقی نے تناؤ کو کم کر دیا تھا لیکن یہ سکون عارضی ثابت ہوا کیونکہ سیاسی ہنگامہ آرائی خاص طور پر پنجاب اور کے پی کے کی اسمبلیوں کی تحلیل کی وجہ سے مزید بڑھ گئی ہے۔

سرمایہ کار محتاط رہے۔ اوسط تجارت کے حجم میں ~17% YoY کی کمی ہوئی جبکہ قیمت ~41% YoY سے بالترتیب ~96 ملین اور ~22 ملین ڈالر کم ہو گئی۔ غیر ملکوں نے مذکورہ مدت کے دوران 7 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، میوچل فنڈز اور انشورنس کمپنیاں بالترتیب ~110 ملین ڈالر، ~105 ملین ڈالر کی خالص فروخت کے ساتھ سب سے آگے رہیں۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبے ٹیکنالوجی، پاور اور تیل اور تلاش کرنے والی کمپنیاں تھے، جنہوں نے بالترتیب 496,781 اور 318 پوائنٹس کا اضافہ کیا۔ دوسری طرف، دواسازی، آٹوموبائل اور خوراک کے شعبوں نے بالترتیب 384,451 اور 330 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے، آئی ایم ایف کے عملے کی سطح کا معاہدہ ایک کلیدی توجہ رہے گا اور ہمیں یقین ہے کہ آئی ایم ایف کے جائزے کی تکمیل اور ملک میں سیاسی استحکام سے ایکویٹی مارکیٹ کی سمت متعین ہوگی۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام کل اثاثوں کے (AUMs) نے مذکورہ مدت میں 22.3% (PKR 1274bn) سے 1558bn (YoY) تک کا اضافہ درج کیا ہے۔ اسلامی کرنسی مارکیٹ میں بڑی آمد (YoY 77.4%) اور اسلامی آمدنی (YoY 39.1%) میں اس مدت کے دوران بالترتیب PKR 417.5bn اور PKR 177.3bn پر بند ہوئی۔ جبکہ، ایکویٹی فنڈز کے AUMs میں 24% YoY کی کمی ہوئی ہے اور PKR 91bn تک پہنچ گئے ہیں۔ فیکسڈ ریٹ ریٹرن اسکیم نے مذکورہ مدت میں PKR 62bn تک تیزی سے اضافہ دیکھا۔ ایکویٹی فنڈز میں کمی کی وجہ ملک میں سیاسی بحران اور مالیاتی صورتحال ہو سکتی ہے۔

فنڈ کی کارکردگی

ABL اسٹاک فنڈ کا AUM مارچ 2022 میں PKR 5,160.18 کے مقابلے میں مارچ 2023 میں 49% کم ہو کر PKR 2,628.02 ہو گیا۔ فنڈ نے -3.71% کے ہینج مارک ریٹرن کے مقابلے میں -5.02% کا سالانہ منافع پوسٹ کیا جو کہ 1.3% کی کم کارکردگی کو ظاہر کرتا ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جائے تو، ABL-SF نے 200.10% کے ہینج مارک ریٹرن کے مقابلے میں 516.26% کا سالانہ منافع پوسٹ کیا، جس سے 316.16% کی اوور پرفارمنس حاصل ہوئی ہے۔

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 کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسٹاک فنڈ (اے بی ایل ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایس ایف مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2023ء کو ختم ہونے والے نو ماہ کے لئے اے بی ایل اسٹاک فنڈ کے کنڈ سیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوش محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

ملک نے پہلے 9 MFY23 میں USD ~ 3.9bn کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جو پچھلے سال کی اسی مدت (SPLY) میں USD ~ 12.1bn کے خسارے کے خلاف تھا۔ CAD میں اس کمی کی وجہ تجارتی خسارے میں 29.8% سالانہ کمی ہے جو بنیادی طور پر درآمدی بل میں خاطر خواہ کٹوتیوں کی وجہ سے ہے۔ آئی ایم ایف کے عملے کی سطح کے معاہدے میں تاخیر جو دوست ممالک کی مالی معاونت کی یقین دہانی سے منسلک ہے، ~ 1.0 ماہ کا درآمدی احاطہ فراہم کر کے مذکورہ مدت کے دوران ملکی زر مبادلہ کے ذخائر دباؤ میں رہے۔ ورکرز کی ترسیلات زر میں بھی پہلی 8 MFY23 میں 10.9% YOY کی کمی ہوئی ہے اور یہ 18.0 بلین ڈالر تک پہنچ گئی ہے۔ مالیاتی طرف، FBR 9 MFY23 مٹھی میں 5,156bn جمع کرنے میں کامیاب رہا جبکہ گزشتہ سال کی اسی مدت میں 4,382bn کی وصولی تھی۔

اس مدت کے دوران، اوسط کنزیومر پرائس انڈیکس (CPI) SPLY میں 10.7% YOY کے مقابلے میں 27.2% YOY پر بند ہوا۔ 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۔ غیر معمولی سیلاب اور ایندھن کی اونچی قیمتوں کی وجہ سے زرعی مصنوعات میں سپلائی کے جھٹکے کھانے کی قیمتوں کے اشاریہ میں ظاہر ہوتے ہیں جس نے صارفین کی قیمتوں کے اشاریہ کو بڑھانے میں سب سے زیادہ کردار ادا کیا۔ فوڈ انڈیکس کے اندر خراب ہونے والی اشیاء میں سیلاب کے بعد نمایاں اضافہ دیکھا گیا۔ مہنگائی سے نمٹنے کے لیے اسٹیٹ بینک نے مذکورہ مدت کے دوران پالیسی ریٹ میں 625 بیس پوائنٹس کا اضافہ کیا۔ ہمیں یقین ہے کہ FY23 میں CPI اوسط 31%-29% کی حد میں رہے گی۔

پنجاب اور کے پی کے صوبوں میں انتخابات کے حوالے سے وزیر اعظم کی عدالت کے فیصلے کے بعد شدید سیاسی بحران کے درمیان آئی ایم ایف کے عملے کی سطح کے معاہدے کے حوالے سے غیر یقینی صورتحال کی وجہ سے آگے بڑھنے والی معاشی صورتحال دباؤ میں رہ سکتی ہے۔ عالمی بینک نے بھی ~ 2% جی ڈی پی کی شرح نمو کی اپنی ابتدائی پیش گوئی پر تشویش ظاہر کی ہے اور مالی سال 23 میں اپنے تخمینہ 0.6% کے لگ بھگ پر نظر ثانی کی ہے۔

اسٹاک مارکٹ کا جائزہ

9 MFY23 کے دوران، KSE-100 انڈیکس نے تھکا دینے والی کارکردگی دکھائی، ~ 3.71% YOY کی گراؤ پوسٹ کی، اور 40,000 پوائنٹس پر بند ہوا۔ KSE-100 انڈیکس کی یہ گراؤ بڑھتے ہوئے سیاسی عدم استحکام، امریکی ڈالر کے مقابلے میں پاکستانی روپے کی زبردست گراؤ اور IMF کے ساتھ عملے کی سطح کے معاہدے کو حاصل کرنے میں مرکزی حکومت کی ناکامی اور دیگر کئی عوامل کی وجہ سے تھی۔ ملک کا ایک تہائی حصہ گزشتہ سال سیلاب کی زد میں آیا، سی پی آئی آج تک مسلسل بڑھ رہا ہے اور مرکزی بینک



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