



ABL ISLAMIC STOCK FUND
QUARTERLY FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2023

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. 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:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditors:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ISLAMIC EQUITY MARKET REVIEW

During 9MFY23, the KMI-30 index remained flat with a meager positive return of 0.83%YoY, and closed at 69,337 points. This 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.

Average traded volume increased by ~22%YoY while the value decreased by ~33%YoY to 58 million and ~USD 14 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, fertilizer, and oil & gas exploration, adding 1717, 1503 and 1151 points, respectively. On the flip side, chemicals, OMCs and cement sectors negatively impacted the index subtracting 792, 723 and 697 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 REVIEW

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 Islamic Stock Fund's AUM decreased by 56% to PKR 1,190.84 in March 2023 compared to PKR 2,707.15 in June 2022. The fund posted an annualized return of -1.56 against the benchmark return of 0.83 % which reflects underperformance of 2.39%. When measured from its inception date, ABL-ISF has posted a return of 64.05% as compared to its benchmark return of 82.72%, yielding an underperformance of 18.6%.

AUDITORS

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

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 (Digital Custodian Company Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Director
Lahore, April 28, 2023



Naveed Nasim
Chief Executive Officer



ABL ISLAMIC STOCK FUND

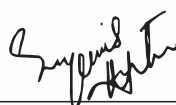
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2023

		Un-audited March 31, 2023	Audited June 30, 2022
	Note	Rupees in '000	
ASSETS			
Balances with banks	4	46,218	186,238
Investments	5	1,180,195	2,581,274
Dividend and profit receivables		10,207	2,416
Security deposits		2,600	2,600
Receivable against Sale of Investment		-	7
Receivable against Sale of Units		305	150
Advances and other receivable		5,773	5,524
Total assets		1,245,298	2,778,209
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	38,972	59,015
Payable to Digital Custodian Limited - Trustee		110	167
Payable to the Securities and Exchange Commission of Pakistan		302	620
Payable against redemption of units		1	-
Payable against purchase of investments		7,000	-
Accrued expenses and other liabilities	7	8,070	11,249
Total liabilities		54,454	71,051
NET ASSETS		1,190,844	2,707,158
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,190,844	2,707,158
CONTINGENCIES AND COMMITMENTS			
	8		
----- Number of units -----			
NUMBER OF UNITS IN ISSUE		91,818,479	205,466,590
----- Rupees -----			
NET ASSET VALUE PER UNIT		12.9695	13.1756

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

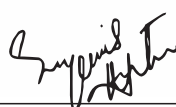


ABL ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

		For the Nine Months ended March 31,		For the Quarter ended March 31,	
		2023	2022	2023	2022
	Note	(Rupees in '000)			
Income					
Profit on deposits with banks		7,464	7,623	1,890	2,763
Dividend income		118,797	145,273	27,696	65,367
Capital loss on sale of equity investments - net		(23,246)	(221,122)	(1,815)	(36,215)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(50,736)	(141,835)	13,116	(51,579)
		(73,982)	(362,957)	11,301	(87,794)
Total income / (loss)		52,279	(210,061)	40,887	(19,664)
Expenses					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	30,194	47,526	7,474	16,936
Punjab Sales Tax on remuneration of the Management Company	6.2	4,831	7,604	1,196	2,710
Accounting and operational charges	6.4	1,507	2,377	373	847
Selling and marketing expenses		21,102	33,276	5,229	11,856
Remuneration of Digital Custodian Company Limited - Trustee		1,130	1,563	310	547
Sindh Sales Tax on remuneration of the Trustee		147	203	40	71
Annual fee of the Securities and Exchange Commission of Pakistan		302	475	75	169
Brokerage, securities transaction costs and other charges		8,710	12,606	1,832	3,134
Auditors' remuneration		523	477	172	155
Annual listing fee		21	21	7	7
Shariah advisory fee		269	268	88	87
Printing charges		150	150	49	49
Bank charges		201	199	59	157
Legal and professional charges		407	74	(0)	12
Settlement and Other charges		1,346	1,716	352.86	609
Total operating expenses		70,840	108,535	17,257	37,346
Reversal of Provision for Sindh Workers' Welfare Fund	8.1	-	24,605		
Net (loss) / income for the period from operating activities		(18,562)	(293,991)	23,630	(57,009)
Net (loss) / income for the period before taxation		(18,562)	(293,991)	23,630	(57,009)
Taxation	9	-	-	-	-
Net (loss) / income for the period after taxation		(18,562)	(293,991)	23,630	(57,009)
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



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

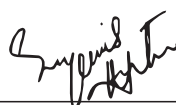


ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	For the Nine Months ended March 31,		For the Quarter ended March 31,	
	2023	2022	2023	2022
	(Rupees in '000)		(Rupees in '000)	
Net (loss) / income for the period after taxation	(18,562)	(293,991)	23,630	(57,009)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(18,562)	(293,991)	23,630	(57,009)

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

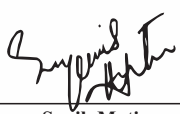


ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	2023			2022		
	Rupees in '000					
	Capital Value	Undistri- buted income / (loss)	Total	Capital Value	Undistri- buted income / (loss)	Total
Net assets at beginning of the period	2,356,295	350,863	2,707,158	1,869,542	1,007,093	2,876,635
Issue of 90,394,886 (2022: 237,386,562) units						
- Capital value (at net asset value per unit at ex - net asset value)	1,191,007	-	1,191,007	3,851,455	-	3,851,455
- Element of loss	27,607	-	27,607	(110,227)	-	(110,227)
Total proceeds on issuance of units	1,218,613	-	1,218,613	3,741,228	-	3,741,228
Redemption of 204,042,997 (2022: 178,962,724) units						
- Capital value (at net asset value per unit at ex - net asset value)	2,688,389	-	2,688,389	2,903,563	-	2,903,563
- Element of income	27,976	-	27,976	(104,746)	-	(104,746)
Total payments on redemption of units	2,716,365	-	2,716,365	2,798,817	-	2,798,817
Total comprehensive income / (loss) for the period	-	(18,562)	(18,562)	-	(293,991)	(293,991)
Distribution during the period	-	-	-	-	-	-
Net income income / (loss) for the period less distribution	-	(18,562)	(18,562)	-	(293,991)	(293,991)
Net assets at end of the period	858,543	332,301	1,190,844	2,811,953	713,102	3,525,057
Undistributed income brought forward						
- Realised		801,996			678,999	
- Unrealised		(451,133)			328,094	
		350,863			1,007,093	
Accounting loss available for distribution						
- Relating to capital loss		-			-	
- Excluding capital gains		-			-	
		-			-	
Net (loss) / income for the period after taxation		(18,562)			(293,991)	
Distribution for the period		-			-	
Undistributed income carried forward		332,301			713,102	
Undistributed income carried forward						
- Realised income		383,038			854,937	
- Unrealised loss		(50,736)			(141,835)	
		332,301			713,102	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		13.1756			16.2244	
Net assets value per unit at end of the period		12.9695			14.9540	

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

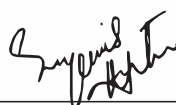

Pervaiz Iqbal Butt
Director

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	2023	2022
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period after taxation	(18,562)	(293,991)
Adjustments:		
Profit earned	(7,464)	(7,623)
Dividend income	(118,797)	(145,273)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	50,736	141,835
Other income	(75,525)	(11,061)
(Increase) / decrease in assets		
Advances and other receivable	(249)	(3,097)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited- Management Company	(20,043)	(11,807)
Payable to Digital Custodian Company Limited - Trustee	(57)	23
Payable to the Securities and Exchange Commission of Pakistan	(318)	(143)
Accrued expenses and other liabilities	(3,179)	(34,968)
	(23,597)	(46,895)
	(117,933)	(355,044)
Interest & Dividend received	118,470	146,216
Net amount (paid) / received on purchase and sale of investments	1,357,350	(752,063)
Net cash flows generated / (used in) from operating activities	1,357,887	(960,891)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	1,218,457	3,780,251
Net payments against redemption of units	(2,716,364)	(2,791,450)
Net cash flows (used in) / generated from financing activities	(1,497,907)	988,801
Net (decrease) / increase in cash and cash equivalents	(140,020)	27,911
Cash and cash equivalents at the beginning of the year	186,238	62,408
Cash and cash equivalents at the end of the year	4	4
	46,218	90,319

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL ISLAMIC STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 The Fund commenced its operations on June 12, 2013. It is an open-ended fund and is listed on the Pakistan Stock Exchange Limited. The Fund has been categorized as an open-ended "Shariah Compliant Equity Scheme" as per the criteria laid down by the SECP for categorization of Collective Investment Scheme (CIS). The units of the Fund are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to provide capital appreciation to investors through higher, long term risk adjusted returns by investing in a diversified Shariah compliant portfolio of equity instruments.
- 1.4 Pakistan Credit Rating Agency has determined the asset manager rating of the Management Company of AM1 (2021: AM2++) on October 26, 2022. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund is held in the name of MCB Financial Services Limited as the Trustee of the Fund.
- 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 PRESENTATION

2.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 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 March 31, 2023.

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

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

	Note	Un-audited March 31, 2023	Audited June 30, 2022
		(Rupees in '000)	
4 BALANCES WITH BANKS			
Balances with banks in:			
Current account	4.1	8,009	168,546
Saving accounts	4.2 & 4.3	38,209	17,692
		<u>46,218</u>	<u>186,238</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 17.178 million (June 30, 2022: Rs 16.815 million) maintained with Allied Bank Limited (a related party) that carry profit at 15.00% per annum (June 30, 2022: 14.25% per annum). Other saving accounts of the Fund carry profit rates ranging from 13.00% to 15.00% per annum (June 30, 2022: 10.15% to 14.75% per annum)

	Note	Un-audited March 31, 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>1,180,195</u>	<u>2,581,274</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 March 31, 2023			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 March 31, 2023	Carrying value	Market value	Appreciation/(diminution)	Net assets of the Fund	Total market value of investments	
---- (Rupees in '000) ----											
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited	798	-	254	-	1052	696	568	(128)	0.05%	0.05%	0.00%
Pak Suzuki Motor Company Limited	700	-	-	-	700	148	74	(74)	0.01%	0.01%	0.00%
Honda Atlas Cars (Pakistan) Limited	1000	-	-	-	1000	195	118	(77)	0.01%	0.01%	0.00%
Ghandhara Industries Limited	100	-	-	-	100	16	9	(7)	0.00%	0.00%	0.00%
						1055	768	(286)	0.06%	0.07%	
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited *	50	-	-	-	50	13	8	(5)	0.00%	0.00%	0.00%
						13	9	(6)	0.00%	0.00%	
CABLE & ELECTRICAL GOODS											
Pakistan Cables Limited	55,000	-	8,250	50	63,200	7,666	5,948	(1,718)	0.50%	0.50%	0.15%
Waves Home Appliances Limited	-	20,000	-	-	20,000	0	110	110	0.01%	0.01%	0.17%
Waves Singer Pakistan	100,000	-	-	-	100,000	1,273	787	(486)	0.07%	0.07%	0.04%
Pak Elektron Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						8,940	6,845	(2,094)	0.57%	0.58%	
CEMENT											
D.G. Khan Cement Company Limited	-	1,000,000	-	1,000,000	-	-	-	-	0.00%	0.00%	0.00%
Kohat Cement Company Limited	752,800	125,000	-	365,650	512,150	68,086	71,409	3,323	6.00%	6.05%	0.25%
Lucky Cement Limited (Note 5.11)	568,325	185,000	-	600,500	152,825	71,826	61,503	(10,323)	5.16%	5.21%	0.05%
Attock Cement Pakistan Limited	1600	-	-	1600	-	-	-	-	0.00%	0.00%	0.00%
Cherat Cement Company Limited	372,303	828,500	-	1,200,803	-	-	-	-	0.00%	0.00%	0.00%
Pioneer Cement Limited	5,805	1,161,200	-	967,005	200,000	11,182	14,032	(2,850)	1.18%	1.19%	0.09%
Maple Leaf Cement Factory	4,977,296	2,850,000	-	6,174,000	1,653,296	45,312	42,953	(2,359)	3.61%	3.64%	0.15%
Fauji Cement Company Limited	-	3,500,000	251,812	3,751,812	-	-	-	-	0.00%	0.00%	0.00%
						199,406	189,897	(9,510)	5.95%	6.09%	
CHEMICALS											
Lucky Core Ind. Ltd.	50	-	-	-	50	36	27	(10)	0.00%	0.00%	0.00%
Lotte Chemical Pakistan Limited	4,500	400,000	-	400,000	4,500	127	114	(13)	0.01%	0.01%	0.00%
Engro Polymer & Chemicals Limited	151,675	-	-	151,600	75	6	4	(2)	0.00%	0.00%	0.00%
						169	114	(25)	0.01%	0.01%	
COMMERCIAL BANKS											
Meezan Bank Limited	1,720,899	365,000	163,288	1,280,599	968,588	101,234	92,210	(9,025)	7.74%	7.81%	0.05%
Faysal Bank Limited	-	800,000	-	265,000	535,000	5,051	11,647	(3,404)	0.98%	0.99%	0.04%
						116,285	103,857	(12,428)	8.72%	8.80%	
PROPERTY											
TPL Properties Limited	-	1,500,000	150,000	1,650,000	-	-	-	-	0.00%	0.00%	0.00%
ENGINEERING											
Mughal Iron & Steel Industries	1,398,815	-	-	1,059,850	338,965	19,538	16,653	(2,885)	14.0%	14.1%	0.10%
International Industries Limited	3,129	-	-	-	3,129	325	235	(89)	0.02%	0.02%	0.00%
Aisha Steel Limited	18,500	-	-	-	18,500	204	126	(78)	0.01%	0.01%	0.00%
Agha Steel Industries Limited	10,500	-	-	-	10,500	165	126	(39)	0.01%	0.01%	0.00%
						20,232	17,111	(3,090)	144%	145%	
FERTILIZER											
Engro Fertilizer Limited (Note 5.11)	358,000	2,025,150	-	1,323,784	1,059,366	86,499	89,855	3,357	7.55%	7.61%	0.08%
Engro Corporation Limited (Note 5.11)	615,819	212,500	-	507,800	320,519	82,661	88,713	6,052	7.45%	7.52%	0.06%
						169,160	178,569	9,408	5.00%	5.13%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	188,168	18,500	-	133,108	73,560	126,868	111,318	(15,550)	9.35%	9.43%	0.06%
Oil & Gas Development Company Limited (Note 5.11)	2,778,400	1,325,000	-	2,639,311	1,464,089	18,692	122,046	3,354	10.25%	10.34%	0.03%
Pakistan Oilfields Limited	32,612	90,360	-	62,510	60,462	25,178	24,118	(1,060)	2.03%	2.04%	0.02%
Pakistan Petroleum Limited (Note 5.11 & 5.12)	4,097,648	1,435,775	-	3,893,312	1,640,111	108,785	104,901	(3,884)	8.81%	8.89%	0.06%
						379,523	362,383	(17,139)	30.43%	30.71%	
OIL & GAS MARKETING COMPANIES											
Hasco Petroleum Limited (Note 5.12)	25,935	-	-	-	25,935	109	154	44	0.01%	0.01%	0.00%
Pakistan State Oil Company Limited (Note 5.11)	716,092	150,000	-	667,000	199,092	33,036	23,471	(9,565)	197%	199%	0.04%
Attock Petroleum Limited	600	-	150	750	-	-	-	-	0.00%	0.00%	0.00%
Shell (Pakistan) Limited	3,500	54,000	-	57,500	-	-	-	-	0.00%	0.00%	0.00%
Hi-Tech Lubricants Limited	12,600	-	-	12,600	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited (Note 5.11)	1,501,850	1,908,000	-	3,117,350	292,500	11,590	11,434	(156)	0.96%	0.97%	0.05%
						44,735	35,059	(9,677)	2.94%	2.97%	

Name of the Investee Company	Number of shares					Balance as at March 31, 2023			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	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	
PAPER & BOARD											
Packages Limited	800	-	-	800	-	-	-	-	0.00%	0.00%	0.00%
Century Paper & Board Mills Limited	-	457,000	45,700	209,000	293,700	20,092	13,845	(6,247)	1.16%	1.17%	0.13%
						20,091	13,845	(6,247)	1.16%	1.17%	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.12)	93,954	-	4,738	75,000	23,692	2,066	1,220	(847)	0.10%	0.10%	0.01%
Abbott Laboratories (Pakistan) Limited	19,200	-	-	-	19,200	12,569	7,935	(4,634)	0.67%	0.67%	0.02%
Citi Pharma Limited	456,000	130,000	-	85,000	501,000	16,383	12,811	(3,573)	108%	109%	0.22%
Ferozsons Laboratories Limited	-	91,000	19,200	27,500	81,700	18,213	11,090	(7,123)	0.93%	0.94%	0.19%
GlaxoSmithKline Pakistan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						49,231	33,055	(16,177)	2.78%	2.80%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited (Note 5.11)	2,498,986	1,200,000	-	2,779,694	919,292	63,347	62,080	(1,267)	5.21%	5.26%	0.07%
Nishat Chuni an Power Limited	-	1,030,000	-	1,026,500	3,500	71	51	(20)	0.00%	0.00%	0.00%
Nishat Power Limited	-	500,000	-	500,000	-	-	-	-	0.00%	0.00%	0.00%
K-Electric Limited**	-	1,500,000	-	1,500,000	-	-	-	-	0.00%	0.00%	0.00%
						63,417	62,130	(1,288)	5.22%	5.26%	
SUGAR AND ALLIED INDUSTRIES											
Faran Sugar Mills Limited	3,000	-	-	3,000	-	-	-	-	0.00%	0.00%	0.00%
TEXTILE COMPOSITE											
Nishat Mills Limited (Note 5.11)	612,427	450,000	-	1,062,427	-	-	-	-	0.00%	0.00%	0.00%
Interloop Limited	423,385	-	15,335	60,000	378,720	22,213	18,137	(4,077)	152%	154%	0.04%
Kohinoor Textile Mills Limited	259,500	-	-	259,500	-	-	-	-	0.00%	0.00%	0.00%
						22,213	18,137	(4,077)	152%	154%	
TECHNOLOGY & COMMUNICATION											
Systems Limited	359,812	150,000	-	275,200	234,612	82,498	108,405	25,907	9.10%	9.19%	0.08%
Avanceon Limited	200,612	475,000	-	675,612	-	-	-	-	0.00%	0.00%	0.00%
Octopus Digital Limited	6,132	-	-	6,132	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Telecommunication Company	5,000	-	-	5,000	-	-	-	-	0.00%	0.00%	0.00%
						82,498	108,405	25,907	9.10%	9.19%	
FOOD AND PERSONAL CARE PRODUCTS											
Unity Foods Limited	1,200,000	2,757,744	-	3,957,744	-	-	-	-	0.00%	0.00%	0.00%
The Organic Meat Co. Ltd.	-	500,000	48,750	-	548,750	12,858	10,618	(2,239)	0.89%	0.90%	0.41%
At-Tahur Limited	860,088	-	86,008	173,000	773,096	13,403	11,751	(1,652)	0.99%	100%	0.35%
	-					26,260	22,369	(3,892)	188%	190%	
MISCELLANEOUS											
Tri-Pack Films Limited	300	-	-	-	300	50	38	(12)	0.00%	0.00%	0.00%
Pakistan Aluminium Beverage Cans Limited	-	200,000	-	-	200,000	8,198	7,602	(596)	0.64%	0.64%	0.06%
Synthetic Products Limited	1,554	-	-	-	1,554	22	17	(4)	0.00%	0.00%	0.00%
						8,270	7,656	(612)	0.64%	0.65%	
REFINERY											
Attock Refinery Limited	327,011	475,000	-	726,343	75,668	12,485	12,882	398	108%	109%	0.07%
National Refinery Limited	500	50,000	-	50,500	-	-	-	-	0.00%	0.00%	0.00%
						12,485	12,882	398	108%	109%	
TRANSPORT											
P. N. S. C.	14,000	-	-	14,000	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Int Bulk Terminal Limited	65,000	-	-	65,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
LEATHER & TANNERIES											
Service Global Footwear Limited	300,000	-	-	300,000	-	-	-	-	0.00%	0.00%	0.00%
GLASS & CERAMICS											
Tariq Glass Industries Limited	39	100,000	9	-	100,048	6,946	7,042	97	0.59%	0.60%	0.06%
Shabbir Tiles & Ceramics Limited	892,500	250,000	-	1,142,500	-	-	-	-	0.00%	0.00%	0.00%
						6,946	7,042	97	0.59%	0.60%	
Total March 31, 2023						1,230,931	1,180,195	(50,739)	99.11%	100%	
Total June 30, 2022						3,032,407	2,581,274	(451,131)	95.00%	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	March 31, 2023		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	1,262,480	80,748	1,262,480	85,230
Cherat Cement Company Limited	-	-	150,000	13,956
Engro Corporation Limited	300,000	83,034	500,000	128,545
Engro Polymer & Chemicals Limited	-	-	100,000	7,963
Engro Fertilizers Limited	-	-	300,000	26,592
Hub Power Company Limited	900,000	60,777	2,050,000	139,749
Meezan Bank Limited	900,000	85,680	1,400,000	158,172
Oil & Gas Development Company Limited	1,405,000	117,121	1,605,000	126,265
Interloop Limited	300,000	14,367	300,000	18,300
Kohat Cement Company Limited	500,000	69,715	500,000	65,065
Lucky Cement Limited	130,000	52,317	400,000	183,616
Pakistan State Oil Company Limited	185,000	21,810	270,000	46,397
Maple Leaf Cement Factory Limited	1,100,000	28,578	1,100,000	30,085
	<u>6,982,480</u>	<u>614,147</u>	<u>9,937,480</u>	<u>1,029,935</u>
	March 31, 2023		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	1,180,195	2,581,274
Carrying value of investments	<u>(1,230,931)</u>	<u>(3,032,407)</u>
	<u>(50,736)</u>	<u>(451,133)</u>

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

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

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

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

As at 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			
	Number	Market value	Number	Market value
	Rupees in '000'		Rupees in '000'	
Hascol Petroleum Limited	25,935	154	25,935	109
The Searle Company Limited	18,035	928	14,428	1,573
Pakistan State Oil Company Limited	4,747	560	4,747	816
		<u>1,642</u>		<u>2,498</u>

		March 31, 2022 Un-audited (Rupees in '000)	June 30, 2022 Audited
	Note		
6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	6.1	2,185	4,275
Punjab / Sindh Sales Tax Payable on remuneration of the Management	6.2	4,268	4,603
FED payable on remuneration of the Management Company	6.3	26,584	26,584
Other payable		333	-
Accounting and operational charges	6.4	374	1,570
Selling and marketing expense	6.5	5,228	21,983
		<u>38,972</u>	<u>59,015</u>

6.1 As per NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding 2% of the average annual net assets in case of Islamic equity schemes. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% per annum of the average net assets of the Fund during the year ended June 30, 2022. The remuneration is payable to the Management Company monthly in arrears.

6.2 The Government of Punjab has levied Punjab Sales Tax at the rate of 16% (June 30, 2022: 16%) on the remuneration of the Management Company through the Punjab Sales Tax on Services Act, 2012 (as amended from time to time).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 26.584 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2023 would have been higher by Re 0.29 (June 30, 2022: Re 0.13) 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.

		Un-audited March 31, 2023	Audited June 30, 2022
7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Rupees in '000)
	Auditors' remuneration		306
	Brokerage and other charges		572
	Printing charges		125
	Charity payable	7.1	7,013
	Withholding tax payable		25
	Capital gain tax payable		-
	Shariah fee		30
			<u>8,070</u>
			<u>11,249</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 March 31, 2023, Non-shariah compliant income amounting to Rs Rs 7.013 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 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

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 March 31, 2023 is 4.71% (March 31, 2022: 4.56%) which includes 0.42% (March 31, 2022: 0.41%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

12.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

12.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

12.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

- 12.5** Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 12.6** The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

	-----Un-audited-----	
	For the Nine Moths Ended	
	March 31,	
	2023	2022
	(Rupees in '000)	
Transactions for the period:		
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	30,194	47,526
Sindh Sales Tax on remuneration of Management Company	4,831	7,604
Accounting and Operational charges to the Management Company	1,507	2,377
Selling and marketing expenses	21,102	33,276
Issue of Nil (2022: 275,545) units	-	4,526
Redemption of 1,880,414 (2022: Nil) units	25,308	-
Allied Bank Limited		
Profits on bank deposits	1,998	2,132
Bank charges	140	112
ABL Islamic Financial Planning Fund (Strategic Allocation)		
Redemption of Nil (2022: 523,573) units	-	8,661
ABL Islamic Financial Planning Fund (Strategic Allocation - III)		
Redemption of 007,377 (2022: 10,040) units	100	165
ABL Islamic Financial Planning Fund (Capital Preservation Plan I)		
Issue of 3,373,190 (2022: 4,420,688) units	47,000	70,574
Redemption of 3,378,787 (2022: 5,255,010) units	43,441	83,065
ABL Islamic Financial Planning Fund (Capital Preservation Plan II)		
Issue of 4,233,702 (2022: Nil) units	57,000	-
Redemption of 4,233,702 (2022: Nil) units	54,246	-
Pak Qatar Investment Account*		
Issue of Nil (2022: 17,520,744) units	-	284,793
Redemption of 17,520,744 (2022: Nil) units	234,496	-
Al-Hilal Industries (Pvt) Ltd		
Issue of Nil (2022: 46,044,114) units	-	722,060
Redemption of Nil (2022: 27,828,082) units	-	27,828
Digital Custodian Company Limited		
Remuneration for the period	1,130	1,563
Sindh Sales Tax on remuneration of Trustee	147	203
Settlement charges	239	-
DIRECTOR OF THE MANAGEMENT COMPANY		
Muhammad Kamran Shahzad		
Issue of 234 (2022: Nil) units	3	-
Redemption of 54,982 (2022: Nil) units	713	-
KEY MANAGEMENT PERSONNEL		
Chief Financial Officer		
Issue of 27,012 (2022: 206,072) units	361	3,140
Redemption of 68,764 (2022: 366,694) units	932	5,657

12.7 Investments / outstanding balances as at period / year end

	Un-audited	Audited
	March 31,	30 June,
	2022	2022
	(Rupees in '000)	
ABL Assets Management Company Limited		
Remuneration payable	2,185	4,275
Punjab sales tax payable	4,268	4,603
FED payable	26,584	26,584
Other payable	333	-
Accounting and operational charges payable	374	1,570
Selling and marketing expenses payable	5,228	21,983
Outstanding Nil (June 30, 2022: 1,880,413) units	-	24,776
Allied Bank Limited		
Balances with banks	25,188	16,815
Accrued mark up	-	447
ABL Islamic Financial Planning Fund (Conservative Allocation)		
Outstanding 404,980 (June 30, 2022: 419,786) units	5,252	5,531
ABL Islamic Financial Planning Fund (Strategic Allocation Plan III)		
Outstanding 16,753 (June 30, 2022: 24,130) units	217	318
ABL Islamic Financial Planning Fund (Capital Preservation Plan I)		
Outstanding Nil (June 30, 2022: 5,598) units	-	74
Sindh Province Pension Fund		
Outstanding 25,086,672 (June 30, 2022: 25,086,672) units	325,362	330,532
Sindh General Provident Investment Fund		
Outstanding 17,892,875 (June 30, 2022: Nil) units	232,062	-
CDC Trustee - Punjab Pension Fund Trust		
Outstanding 21,759,035 (June 30, 2022: Nil) units	282,204	-
Digital Custodian Limited - Trustee		
Remuneration payable	122	148
Sindh Sales Tax payable	16	19
Directors of the Management Company		
Muhammad Kamran Shahzad		
Outstanding 234 (June 30, 2022: 54,982) units	3	724
KEY MANAGEMENT PERSONNEL		
Chief Financial Officer		
Outstanding 850 (June 30, 2022: 42,560) units	11	561

* Current year figures have not been presented since the person was not a related party as at March 31, 2023.

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

Un-audited				
-----As at March 31, 2023-----				
Level 1	Level 2	Level 3		Total
-----Rupees in "000"-----				
Financial Asset				
Quoted equity securities	1,180,195	-	-	1,180,195
Audited				
-----As at June 30, 2022-----				
Level 1	Level 2	Level 3		Total
-----Rupees in "000"-----				
Financial Asset				
Quoted equity securities	2,581,274	-	-	2,581,274

14 GENERAL

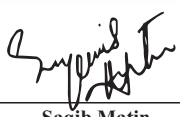
14.1 Figures have been rounded off to the nearest thousand rupees.

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 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 کوالٹی کی درجہ بندی

6 12 اکتوبر 2022 کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) پر اپ گریڈ کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

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 ہلچل 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 سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ سابقہ ایم سی بی فنانشل سروسز لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا بھی ان کی مسلسل رہنمائی اور تعاون کا شکریہ ادا کرتا ہے۔ ڈائریکٹرز نے انتظامیہ کی ٹیم کی کوششوں کو بھی سراہا۔

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور 28 اپریل، 2023



نویس
چیف ایگزیکٹو آفیسر

چیف آف آرمی سٹاف کی بہت منتظر تقرری 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۔

اوسط تجارت کے حجم میں ~22% YoY اضافہ ہوا جبکہ قیمت ~33% YoY کی کمی سے بالترتیب 58 ملین اور ~14 USD ملین ہو گئی۔ غیر ملکیوں نے مذکورہ مدت کے دوران 7 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، میوچل فنڈز اور انشورنس کمپنیاں بالترتیب ~ USD 110 ملین، ~105 USD ملین کی خالص فروخت کے ساتھ سب سے آگے رہیں۔

انڈیکس کی مضبوطی میں تعاون کرنے والے شعبے ٹیکنالوجی، کھاد، اور تیل اور گیس کی تلاش تھے، جس میں بالترتیب 1717، 1503 اور 1151 پوائنٹس کا اضافہ ہوا۔ دوسری طرف، کیمیکل، ادایم سی اور سیمنٹ کے شعبوں نے بالترتیب 792، 723 اور 697 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% YoY (PKR 1274bn) سے PKR 1558bn 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۔ فکسڈ 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 اسلامک اسٹاک فنڈ کی AUM جون 2022 میں PKR 2,707.15 کے مقابلے مارچ 2023 میں 56% کم ہو کر PKR 1,190.84 ہو گئی۔ فنڈ نے 0.83% کے نیٹ مارک ریٹرن کے مقابلے میں -1.56% کا سالانہ منافع پوسٹ کیا جو کہ 2.39% کی کم کارکردگی کو ظاہر کرتا ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جائے تو، ABL-ISF نے 82.72% کے نیٹ مارک ریٹرن کے مقابلے میں 64.05% کی واپسی پوسٹ کی ہے، جس کی کارکردگی 18.6% ہے۔

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو، اے بی ایل اسلامک اسٹاک فنڈ (اے بی ایل - آئی ایس ایف) کے لئے 30 جون 2023 کو ختم ہونے والی مدت کے لئے آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

ملک نے پہلے 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 زرمبادلہ 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 بیسیس 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۔

اسلامک اسٹاک مارکیٹ

9 MFY23 کے دوران، KMI-30 انڈیکس 0.83% YoY کی معمولی مثبت واپسی کے ساتھ فلیٹ رہا، اور 69,337 پوائنٹس پر بند ہوا۔ یہ بڑھتے ہوئے سیاسی عدم استحکام، USD کے مقابلے میں PKR 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 تھا۔ ملک کا ایک تہائی حصہ گزشتہ سال سیلاب کی زد میں آیا، سی پی آئی آج تک مسلسل بڑھ رہا ہے اور مرکزی بینک نے ان نو مہینوں میں مانیٹری پالیسی کی شرح کو 13.75% سے بڑھا کر 20.00% کر دیا ہے۔ اگرچہ، اگلے



ABL Asset Management

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