



ABL ISLAMIC DEDICATED 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	
Auditor:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Dedicated Stock Fund (ABL-IDSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Dedicated Stock Fund for the 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 Dedicated Stock Fund's AUM decreased by 75.7 % to PKR 161.89mn in March 2023 compared to PKR 667.3mn in June 2022. The fund posted an annualized negative return of 1.67 % against the benchmark return of 0.83%, which reflects underperformance of 2.5%. When measured from its inception date, ABL-IDSF has posted a return of -25.28% as compared to its benchmark return of -14.05%, reflecting an underperformance of -11.23%.

AUDITORS

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

MANAGEMENT QUALITY RATING

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

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 DEDICATED STOCK FUND

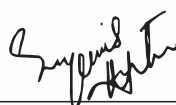
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2023

		Un-audited March 31, 2023	Audited June 30, 2022
	Note	Rupees in '000	
ASSETS			
Balances with banks	4	4,772	18,441
Investments	5	153,223	653,413
Dividend and profit receivables		1,380	3,277
Security deposits		2,603	2,603
Receivable against Sale of Investment		0	-
Advances and other receivable		3,675	2,882
Total assets		165,652	680,616
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	1,286	4,354
Payable to Digital Custodian Limited - Trustee		24	55
Payable to the Securities and Exchange Commission of Pakistan		82	143
Payable against redemption of units		-	3,000
Payable against purchase of investments		-	27
Accrued expenses and other liabilities	7	2,369	5,732
Total liabilities		3,761	13,311
NET ASSETS		161,891	667,305
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		161,891	667,305
CONTINGENCIES AND COMMITMENTS		8	
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		23,399,466	94,843,374
		----- Rupees -----	
NET ASSET VALUE PER UNIT		6.9186	7.0359

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



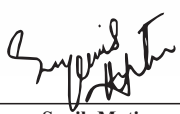
Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED 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		2,106	2,133	230	462
Dividend income		31,276	28,339	4,908	13,750
Capital gain / (loss) on sale of equity investments - net		(27,895)	(52,184)	(10,776)	(9,316)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(7,705)	(18,261)	11,859	(5,165)
		(35,600)	(70,444)	1,083	(14,481)
Total (loss) / income		(2,218)	(39,972)	6,221	(269)
Expenses					
Remuneration of ABL Asset Management Company Limited'					
- Management Company	6.1	8,174	10,644	1,430	3,673
Punjab Sales Tax on remuneration of the Management Company	6.2	1,308	1,703	229	588
Accounting and operational charges	6.3	409	532	72	184
Selling and marketing expenses		3,814	5,980	536	2,204
Remuneration of Digital Custodian Company Limited - Trustee		378	479	75	165
Sindh Sales Tax on remuneration of the Trustee		49	62	10	21
Annual fee of the Securities and Exchange Commission of Pakistan		82	106	15	37
Brokerage, securities transaction costs and other charges		3,248	5,081	837	1,235
Legal & professional charges		390	62	(0)	-
Auditors' remuneration		463	217	151	143
Amortisation of floatation costs		-	98	-	-
Shariah advisory fee		268	269	87	88
Printing charges		150	150	49	49
Bank charges		-	8	-	-
Settlement and Other charges		392	497	114.54	173
Total operating expenses		19,124	25,888	3,605	8,560
Reversal of Provision for Sindh Workers' Welfare Fund	8.1	-	1,553	-	-
Net (loss) / income for the period from operating activities		(21,342)	(64,307)	2,616	(8,829)
Net (loss) / income for the period before taxation		(21,342)	(64,307)	2,616	(8,829)
Taxation	9	-	-	-	-
Net (loss) / income for the period after taxation		(21,342)	(64,307)	2,616	(8,829)
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

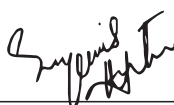

Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED 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	(21,342)	(64,307)	2,616	(8,829)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(21,342)	(64,307)	2,616	(8,829)

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



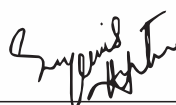
Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED 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	1,300,874	(633,569)	667,305	967,605	(477,137)	490,468
Issue of 36,058,706 (2022: 130,233,542) units						
- Capital value (at net asset value per unit at ex - net asset value)	253,705	-	253,705	1,135,441	-	1,135,441
- Element of loss	10,295	-	10,295	(47,441)	-	(47,441)
Total proceeds on issuance of units	264,000	-	264,000	1,088,000	-	1,088,000
Redemption of 107,502,615 (2022: 88,095,509) units						
- Capital value (at net asset value per unit at ex - net asset value)	756,378	-	756,378	768,061	-	768,061
- Element of income	(8,306)	-	(8,306)	(36,065)	-	(36,065)
Total payments on redemption of units	748,072	-	748,072	731,996	-	731,996
Total comprehensive loss for the period	-	(21,342)	(21,342)	-	(64,307)	(64,307)
Distribution during the period	-	-	-	-	-	-
Net income loss for the period less distribution	-	(21,342)	(21,342)	-	(64,307)	(64,307)
Net assets at end of the period	816,802	(654,911)	161,891	1,323,609	(541,444)	782,165
Undistributed income brought forward						
- Realised loss		(544,045)			(510,114)	
- Unrealised (loss) / income		(89,524)			32,977	
		(633,569)			(477,137)	
Accounting loss available for distribution						
- Relating to capital loss	-			-		
- Excluding capital gains	-			-		
		-			-	
Net (loss) / income for the period after taxation		(21,342)			(64,307)	
Distribution for the period		-			-	
Undistributed income carried forward		(654,911)			(541,444)	
Undistributed income carried forward						
- Realised loss		(647,206)			(523,183)	
- Unrealised loss		(7,705)			(18,261)	
		(654,911)			(541,444)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		7.0359			8.7185	
Net assets value per unit at end of the period		6.9186			7.9493	

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



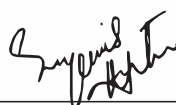
Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED 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 income / (loss) for the period after taxation	(21,342)	(64,307)
Adjustments:		
Profit earned	(2,106)	(2,133)
Dividend income	(31,276)	(28,339)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	7,705	18,261
Amortisation of preliminary expenses and floatation costs	-	98
	(25,677)	(12,114)
(Increase) / decrease in assets		
Advances and other receivable	(793)	-
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited- Management Company	(3,068)	3,514
Payable to Digital Custodian Company Limited - Trustee	(31)	20
Payable to the Securities and Exchange Commission of Pakistan	(61)	6
Accrued expenses and other liabilities	(3,363)	1,083
	(6,523)	4,623
	(54,335)	(71,798)
Interest & Dividend received	35,279	26,783
Net amount (paid) / received on purchase and sale of investments	492,458	(302,758)
Net cash flows generated / (used in) from operating activities	473,402	(347,772)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	264,000	1,087,999
Net payments against redemption of units	(751,071)	(731,727)
Net cash flows (used in) / generated from financing activities	(487,071)	356,272
Net (decrease) / increase in cash and cash equivalents	(13,669)	8,500
Cash and cash equivalents at the beginning of the period	18,441	3,061
Cash and cash equivalents at the end of the period	4	4,772
	11,561	

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 DEDICATED 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 Dedicated Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 17, 2016 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. AMCW/ABLAMC/305/2016 dated November 10, 2016 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

- 1.2 The Fund has been categorised as a Shariah compliant equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from December 14, 2016 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.
- 1.4 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 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 Financial Reporting Standards (IFRS standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2023.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

3.3 Amendments to accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2022. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

	Note	Un-audited March 31, 2023	Audited June 30, 2022
		(Rupees in '000)	
4 BALANCES WITH BANKS			
Balances with banks in:			
Current account	4.1	511	15,150
Saving accounts	4.2 & 4.3	4,261	3,291
		<u>4,772</u>	<u>18,441</u>

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

4.2 This includes a balance of Rs 0.051 million (June 30, 2022: Rs 0.051 million) maintained with Allied Bank Limited (a related party) that carry profit at 10.00% per annum (June 30, 2022: 14.75% per annum). Other saving accounts of the Fund carry profit rates at 10.00% per annum (June 30, 2022: 14.75% per annum).

	Note	Un-audited March 31, 2023	Audited June 30, 2022
		(Rupees in '000)	
5 INVESTMENTS			
Investments at fair value through profit or loss - net			
Listed equity securities	5.1	<u>153,223</u>	<u>653,413</u>

5.1 Listed equity securities

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

Name of the Investee Company	Number of shares					Balance as at 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, 2022	Carrying value	Market value	Appreciation/(diminution)	Net assets of the Fund	Total market value of investments	
---- (Rupees in '000) ----											
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited	325	-	-	325	-	-	-	-	0.00%	0.00%	0.00%
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited *	50	-	-	50	-	-	-	-	0.00%	0.00%	0.00%
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	-	175,000	-	175,000	-	-	-	-	0.00%	0.00%	0.00%
CEMENT											
D.G. Khan Cement Company Limited	879	267,000	-	267,000	879	55	39	(16)	0.02%	0.03%	0.00%
Kohat Cement Company Limited	175,160	80,000	-	167,676	87,484	11,977	12,198	220	7.53%	7.96%	0.04%
Lucky Cement Limited (Note 5.11)	10,909	45,000	-	13,500	13,409	6,244	5,396	(848)	3.33%	3.52%	0.00%
Attock Cement Pakistan Limited	-	100,000	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
Cherat Cement Company Limited	111,900	18,131	-	286,700	7,031	860	792	(69)	0.49%	0.52%	0.00%
Pioneer Cement Limited	3,000	367,500	-	336,500	34,000	2,348	2,385	38	147%	156%	0.01%
Maple Leaf Cement Factory	140,000	1005,000	-	1890,833	254,167	6,816	6,603	(211)	4.08%	4.31%	0.02%
Fauji Cement Company Limited	-	19,000	23,875	24,000	875	12	10	(2)	0.01%	0.01%	0.00%
						28,311	27,424	(887)	16.94%	17.90%	
CHEMICALS											
Lotte Chemical Pakistan Limited	-	100,000	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
Ghani Global Glass Limited	393	250,000	39	250,000	432	7	5	(2)	0.00%	0.00%	0.00%
Descon Oxychem Limited	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
Engro Polymer & Chemicals Limited	6,500	95,000	-	76,500	25,000	1213	1,170	(43)	0.72%	0.76%	0.00%
						1,220	1,174	(45)	0.73%	0.77%	
COMMERCIAL BANKS											
Meezan Bank Limited	419,326	176,000	45,432	500,162	140,596	14,902	13,385	(1517)	8.27%	8.74%	0.01%
Faysal Bank Limited	-	450,000	-	379,500	70,500	2,030	1535	(495)	0.95%	100%	0.00%
						16,932	14,920	(2,013)	9.22%	9.74%	
PROPERTY											
TPL Properties Limited	-	335,000	33,500	368,500	-	-	-	-	0.00%	0.00%	0.00%
ENGINEERING											
Amreli Steel Limited	500	100,000	-	100,405	95	3	2	(1)	0.00%	0.00%	0
Mughal Iron & Steel Industries	198,164	-	-	198,000	164	9	8	(1)	0.00%	0.00%	0.00%
International Steel Industries	3,500	-	-	3,500	-	-	-	-	0.00%	0.00%	0.00%
						11	9	(2)	0.01%	0.01%	
FERTILIZER											
Engro Fertilizer Limited (Note 5.11)	11,500	775,000	-	825,700	10,800	10,843	11,094	252	6.85%	7.24%	0.01%
Fati ma Fertilizer Company Limited	-	200,000	-	199,836	164	6	5	(1)	0.00%	0.00%	0.00%
Engro Corporation Limited (Note 5.11)	137,407	84,090	-	184,500	36,997	9,516	10,240	725	6.33%	6.68%	0.01%
						20,364	21,339	975	13.18%	13.93%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	45,752	4,500	-	40,686	9,566	16,570	14,476	(2,094)	8.94%	9.45%	0.01%
Oil & Gas Development Company Limited (Note 5.11)	796,500	365,000	-	983,702	177,798	14,792	14,821	29	9.16%	9.67%	0.00%
Pakistan Oilfields Limited	14,800	84,900	-	90,800	8,900	3,711	3,550	(161)	2.19%	2.32%	0.00%
Pakistan Petroleum Limited (Note 5.11 & 5.12)	1076,648	552,000	-	1439,500	169,148	12,933	12,098	(835)	7.47%	7.90%	0.01%
						48,005	44,945	(3,060)	27.76%	29.33%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited (Note 5.11)	168,598	130,000	-	293,500	5,098	817	601	(216)	0.37%	0.39%	0.00%
Attock Petroleum Limited	21,500	6,000	875	22,000	6,375	1,957	1,872	(86)	1.16%	1.22%	0.01%
Shell (Pakistan) Limited	-	52,000	-	52,000	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited (Note 5.11)	300,084	383,500	-	638,000	45,584	2,084	1,782	(302)	1.10%	1.16%	0.01%
						4,859	4,255	(604)	2.63%	2.78%	
PAPER & BOARD											
Century Paper & Board Mills Limited	100	128,000	12,810	80,500	60,410	3,967	2,848	(1,120)	176%	186%	0.03%
						3,967	2,848	(1,120)	176%	186%	

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 period	Sold during the period	As at March 31, 2022	Carrying value	Market value	Appreciation/(diminution)	Net assets of the Fund	Total market value of investments	

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

PHARMACEUTICALS

The Searle Company Limited (Note 5.12)	52,746	-	686	50,000	3,432	299	177	(123)	0.11%	0.12%	0.00%
Abbott Laboratories (Pakistan) Limited	1800	-	-	-	1800	178	744	(434)	0.46%	0.49%	0.00%
Citi Pharma Limited	216,000	170,000	-	321,000	65,000	2,116	1662	(454)	103%	108%	0.03%
GlaxoSmithKline Consumer Healthcare	22,900	-	-	22,600	300	71	39	(32)	0.02%	0.03%	0.00%
Ferozsons Laboratories Limited	20	35,000	7,004	30,000	12,024	2,882	1632	(1250)	101%	107%	0.03%
GlaxoSmithKline Pakistan Limited	1500	-	-	-	1500	187	124	(64)	0.08%	0.08%	0.00%
						6,734	4,378	(2,356)	2.70%	2.86%	

POWER GENERATION & DISTRIBUTION

Hub Power Company Limited (Note 5.11)	647,849	563,000	-	1,042,500	168,349	11,474	11,369	(106)	7.02%	7.42%	0.01%
Nishat Chuni an Power Limited	-	422,000	-	422,000	-	-	-	-	0.00%	0.00%	0.00%
Kot Addu Power Company	-	300,000	-	300,000	-	-	-	-	0.00%	0.00%	0.00%
K-Electric Limited**	-	2,000,000	-	2,000,000	-	-	-	-	0.00%	0.00%	0.00%
						11,474	11,369	(106)	7.02%	7.42%	

SUGAR AND ALLIED INDUSTRIES

Faran Sugar Mills Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
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TEXTILE COMPOSITE

Nishat Mills Limited (Note 5.11)	95,400	277,000	-	372,000	400	21	21	0	0.01%	0.01%	0.00%
Crescent Textile Mills Limited	16,500	-	-	16,500	-	-	-	-	0.00%	0.00%	0.00%
Interloop Limited	969	152,497	38	120,000	33,504	2,065	1605	(461)	0.99%	105%	0.00%
Kohinoor Textile Mills Limited	140,000	-	-	140,000	-	-	-	-	0.00%	0.00%	0.00%
						2,086	1626	(461)	100%	106%	

TECHNOLOGY & COMMUNICATION

Systems Limited	93,834	83,200	-	147,832	29,202	10,956	13,493	2,537	8.33%	8.81%	0.01%
Avanceon Limited	105,625	200,000	-	305,500	125	10	8	(2)	0.00%	0.01%	0.00%
Octopus Digital Limited	924	73,500	-	74,000	424	31	22	(10)	0.01%	0.01%	0.00%
						10,997	13,523	2,526	8.35%	8.83%	

FOOD AND PERSONAL CARE PRODUCTS

Al-Shaheer Corporation	939	-	-	939	-	-	-	-	0.00%	0.00%	0.00%
Unity Foods Limited	420,000	506,000	-	925,000	1,000	23	13	(10)	0.01%	0.01%	0.00%
The Organic Meat Co. Limited	-	175,000	17,062	110,000	82,062	1801	1588	(213)	0.98%	104%	0.06%
At-Tahur Limited	150,000	-	15,000	80,000	85,000	1474	1292	(182)	0.80%	0.84%	0.04%
						3,298	2,893	(405)	1.79%	1.89%	

MISCELLANEOUS

Pakistan Aluminium Beverage Cans Li	-	200,000	-	162,000	38,000	1596	1444	(151)	0.89%	0.94%	0.01%
						1596	1443	(152)	0.89%	0.94%	

REFINERY

Attock Refinery Limited	103,000	145,000	-	248,000	-	-	-	-	0.00%	0.00%	0.00%
National Refinery Limited	-	25,000	-	25,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	

TRANSPORT

P. N. S. C.	-	97,000	-	97,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	

LEATHER & TANNERIES

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

Tariq Glass Industries Limited	62,240	15,000	8,060	70,000	15,300	1073	1077	4	0.67%	0.70%	0.01%
Shabbir Tiles & Ceramics Limited	213,000	-	-	213,000	-	-	-	-	0.00%	0.00%	0.00%
						1074	1077	4	0.67%	0.70%	

Total March 31, 2023

160,928 153,223 (7,705) 94.65% 100%

Total June 30, 2022

742,937 653,413 (89,524) 97.92% 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	150,000	9,594	400,000	27,004
Mari Petroleum Company Limited	8,000	12,106	19,000	33,055
Hub Power Company Limited	150,000	10,130	200,000	13,634
Meezan Bank Limited	120,000	11,424	230,000	25,985
Oil & Gas Development Company Limited	130,000	10,837	525,000	41,302
Maple Leaf Cement Factory Limited	250,000	6,495	250,000	6,838
	<u>808,000</u>	<u>60,586</u>	<u>1,624,000</u>	<u>147,818</u>
			March 31, 2022 Un-audited (Rupees in '000)	June 30, 2022 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	153,223	653,413
Carrying value of investments	<u>(160,928)</u>	<u>(742,937)</u>
	<u>(7,705)</u>	<u>(89,524)</u>

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

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

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of CISs.

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

As at 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'	
The Searle Company Limited	2,755	162	2,204	240
Pakistan State Oil Company Limited	5,098	734	5,098	876
	7,853	896	7,302	1,116

		March 31, 2023 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	300	1,077
Punjab / Sindh Sales Tax Payable on remuneration of the Management	6.2	48	172
Accounting and operational charges	6.3	72	365
Selling and marketing expense	6.4	533	2,740
Other payable		333	-
		<u>1,286</u>	<u>4,354</u>

6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (2022: 2%) per annum of the average net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, an amount of Rs 1.308 million (March 31, 2022: Rs 1.703 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2022: 16%).

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

The Management Company based on its own discretion has currently fixed a maximum capping of 0.1% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

6.4 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 following rates during the period ended March 31, 2023:

Rate applicable from July 1, 2021 to June 30, 2022	Rate applicable from July 1, 2022 to September 30, 2022	Rate applicable from October 1, 2022 to December 31, 2022
0.75% of average annual net assets of the Fund	0.75% of average annual net assets of the Fund	1.20% of average annual net assets of the Fund

Rate applicable from January 1, 2023 to March 31, 2023
0.75% of average annual net assets of the Fund

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	Un-audited March 31, 2023 (Rupees in '000)	Audited June 30, 2022
	Auditors' remuneration		251	339
	Brokerage and other charges		661	478
	Printing charges		124	100
	Charity payable	8.1	1,297	4,779
	Legal fee payable		7	6
	Shariah fee		29	30
			<u>2,369</u>	<u>5,732</u>

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

During the period ended March 31, 2023, Non-shariah compliant income amounting to Rs Rs 1.297 Million (June 30, 2022: Rs 4.779 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 unit holders. 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 4.69% (March 31, 2022: 4.85%) which includes 0.44% (March 31, 2022: 0.46%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a equity scheme.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 12.1 Connected persons include ABL Asset Management Company being the Management Company, MCB Financial Services Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 12.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 12.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 12.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 12.5 Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 12.6 The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

-----Un-audited-----	
For the Nine Months Ended	
March 31,	
2023	2022
(Rupees in '000)	

Transactions for the period:

ABL Asset Management Company Limited - Management Company

Remuneration of the Management Company	8,174	10,644
Sindh Sales Tax on remuneration of Management Company	1,308	1,703
Accounting and Operational charges to the Management Company	409	532
Selling and marketing expenses	3,814	5,980
Preliminary expenses and floatation costs paid	-	98
Other payable	333	-

	-----Un-audited-----	
	For the Nine Months Ended	
	March 31,	
	2023	2022
	(Rupees in '000)	
Allied Bank Limited		
Profits on bank deposits	-	211
ABL Islamic Financial Planning Fund (Active Allocation)		
Issue of Nil (2022: 7,516,629) units	-	63,000
Redemption of 16,338,164 (2022: 15,320,802) units	112,830	127,225
ABL Islamic Financial Planning Fund (Aggressive Allocation)		
Issue of Nil (2022: 364,449) units	-	3,000
Redemption of 323,234 (2022: 503,648) units	2,275	4,250
ABL Islamic Financial Planning Fund (Strategic Allocation)		
Issue of 478,822 (2022: 6,154,663) units	3,500	52,000
Redemption of 663,997 (2022: 14,738,155) units	4,775	116,250
ABL Islamic Financial Planning Fund (Strategic Allocation - III)		
Issue of Nil (2022: 1,169,343) units	-	10,000
Redemption of 1,506,822 (2022: 1,324,440) units	10,725	10,910
ABL Islamic Financial Planning Fund (Capital Preservation Plan I)		
Issue of 15,968,252 (2022: 73,132,077) units	118,000	620,000
Redemption of 54,518,945 (2022: 52,177,947) units	377,272	440,540
ABL Islamic Financial Planning Fund (Capital Preservation Plan II)		
Issue of 19,611,632 (2022: 27,473,011) units	142,500	222,000
Redemption of 34,129,235 (2022: 4,030,518) units	240,035	32,820
Digital Custodian Company Limited - Trustee		
Remuneration for the period	378	479
Sindh Sales Tax on remuneration of Trustee	49	62

12.7 Investments / outstanding balances as at period / year end

	Un-audited	Audited
	March 31,	30 June,
	2023	2022
	(Rupees in '000)	
ABL Assets Management Company Limited		
Remuneration payable	300	1,077
Punjab sales tax payable	48	172
Accounting and operational charges payable	72	365
Selling and marketing expenses payable	533	2,740
Other payable	333	-
Allied Bank Limited		
Balances with banks	562	3,342
Accrued mark up	-	14

12.7 Investments / outstanding balances as at period / year end

	Un-audited March 31, 2023	Audited 30 June, 2022
	(Rupees in '000)	
ABL Islamic Financial Planning Fund (Active Allocation)		
Outstanding 5,496,101 (June 30, 2022: 21,834,265) units	38,025	153,623
ABL Islamic Financial Planning Fund (Conservative Allocation)		
Outstanding 776,326 (June 30, 2022: 798,543) units	5,371	5,618
ABL Islamic Financial Planning Fund (Aggressive Allocation)		
Outstanding 098,431 (June 30, 2021: 421,665) units	681	2,967
ABL Islamic Financial Planning Fund (Strategic Allocation Plan)		
Outstanding 1,684,422 (June 30, 2022: 1,869,597) units	11,654	13,154
ABL Islamic Financial Planning Fund (Strategic Allocation Plan III)		
Outstanding 735,588 (June 30, 2022: 2,242,410) units	5,089	15,777
ABL Islamic Financial Planning Fund (Capital Preservation Plan I)		
Outstanding 4,058,889 (June 30, 2022: 42,609,583) units	28,082	299,795
ABL Islamic Financial Planning Fund (Capital Preservation Plan II)		
Outstanding 10,549,708 (June 30, 2022: 25,067,311) units	72,989	176,370
Digital Custodian Limited. - Trustee		
Remuneration payable	21	49
Sindh Sales Tax payable on remuneration of the Trustee	3	6

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:

Financial Asset

Quoted equity securities

Un-audited			
-----As at March 31, 2023-----			
Level 1	Level 2	Level 3	Total
-----Rupees in "000"-----			

153,223	-	-	153,223
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Financial Asset

Quoted equity securities

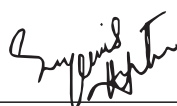
Audited			
-----As at June 30, 2022-----			
Level 1	Level 2	Level 3	Total
-----Rupees in "000"-----			

653,413	-	-	653,413
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14 GENERAL**14.1** Figures have been rounded off to the nearest thousand rupees.**14.2** Units have been rounded off to the nearest decimal place.**15 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on 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 کوالیفی کی درجہ بندی

26 اکتوبر 2022 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالیفی 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 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

دیا ہے۔ اگرچہ، اگلے 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 ~110 USD 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، اوایم سی اور سینٹ 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 (~77.4% YoY) اور اسلامی آمدنی (~39.1% YoY) 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 ڈیڈیکٹڈ اسٹاک فنڈ کی AUM مارچ 2022 میں PKR 667.3 ملین کے مقابلے میں مارچ 2023 میں 75.7% کی کمی سے 161.89 ملین PKR ہو گئی۔ فنڈ نے 0.83% کے بینچ مارک ریٹرن کے مقابلے میں 1.67% سالانہ منفی واپسی پوسٹ کی، جو کہ 0.83% کے تحت 5% کی عکاسی کرتی ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جاتی ہے، تو ABL-IDSF نے -14.05% کے بینچ مارک ریٹرن کے مقابلے میں -25.28% کی واپسی پوسٹ کی ہے، جو کہ -11.23% کی کم کارکردگی کو ظاہر کرتا ہے۔

آڈیٹر

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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ (اے بی ایل - آئی ڈی 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 ڈیڈیکٹڈ اسٹاک فنڈ کے کنڈسڈ 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 وزیراعظم 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



ABL Asset Management

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