



ABL ISLAMIC DEDICATED STOCK FUND
HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

Half Yearly REPORT



ABL Asset Management

Discover the potential



CONTENTS

Fund's Information	01
Report of the Directors of the Management Company	02
Trustee Report to the Unit Holders	04
Independent Auditors' Report to the Unit Holders on Review of Condensed Interim Financial Information	05
Condensed Interim Statement of Assets and Liabilities	06
Condensed Interim Income Statement (Un-audited)	07
Condensed Interim Statement Of Comprehensive Income (Un-audited)	08
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	09
Condensed Interim Cash Flow Statement (Un-audited)	10
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	11
Report of the Directors of the Management Company (Urdu Version)	23



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 half year ended December 31, 2022.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy grew by 5.97% in FY22 against 5.74% in the same period last year (SPLY). All three sectors agriculture, industrial, and services sector have contributed to this growth trajectory. The industrial sector remained in limelight by surging 7.19% followed by services and agriculture sectors which swelled by 6.19% and 4.40% during the said period. Within industrial sector, large-scale manufacturing (LSM) grew by 10.48% followed by small scale manufacturing and slaughtering industry. Construction industry contributed least in this growth trajectory due to higher prices of cement & steel backed by rising finance cost and lower spending of PSDP.

During the 6MFY23, the average inflation inched up 25.04%YoY compared to 9.79%YOY in corresponding period last year. Price increase was seen across many sectors, including food, housing and transport. Passing on the upsurge in global oil price locally, not only pushed up the transport index but also reflected in the food index. To curb this inflation and support dwindling foreign exchange reserves central bank raised policy rate by 225 basis points during the said period. On the balance of payment front, the country posted cumulative deficit of USD 3bn against the deficit of USD 7bn in the SPLY. The primary reason behind this reduction was trade deficit which declined by 39% as imports decreased by 31% while exports declined by 21% to close the period at USD 24bn and USD 12bn respectively during the 5MFY23. Remittance has been increased by 10% to clock in at USD 12bn. Foreign exchange reserves of SBP stood at USD 5.82bn as of December 23, 2022, providing total import cover of ~ 1 month.

STOCK MARKET REVIEW (ISLAMIC)

During first half of fiscal year 2023, KMI 30 declined by 0.71% and clock in at 68,278. This decline could be attributed to i) twin's deficit that remained worrisome for the country during the said period ii) historic high inflation due to unprecedented flood in KPK & Sindh that destroyed crops, livestock, households and road networks iii) dwindling foreign reserves due to delay in IMF review and reduction in remittance YoY. Political instability continued to escalate throughout the period. On the flip side, delay in IMF review due to Government reluctance of increasing gas & electricity prices caused a severe damage to foreign exchange reserves. Absence of support from friendly countries as they are linked to continuity of the IMF program pushed up the USD to PKR parity at a level not seen before this. To tackle the rising inflation and dwindling foreign reserves, central bank hiked the policy rate by 225 basis points and reached at 16% during the said period. This hike contributed much in dragging down the performance of equity market.

Average traded volume and value declined by ~0.78% to 55.5mn and ~18.29%YoY to USD 14.20mn, respectively. Foreigners sold worth USD 0.96mn shares during the said period. On the local front, Banks, individuals and Companies remained net buyers of worth USD 49mn, USD 48mn, and USD 22mn respectively. Sectors including Technology & communication, Power and distribution and Oil and gas exploration adding 2070, 768, and 528 points respectively. On the flip side Auto Assembler, Chemical and Cements negatively impacted the index subtracting 1221, 918 and 531 points respectively.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 24.56%YoY (from PKR 1274bn to PKR 1587bn). Islamic and Conventional Money market funds witnessed a huge growth of 59%YoY and 20% YoY to close the period at PKR 373bn and PKR 536bn, respectively. On the flip side conventional and Islamic equity funds declined by 16%YoY and 10% YoY to close at PKR 101bn and PKR 51bn respectively.

FUND PERFORMANCE

ABL Islamic Dedicated Stock Fund's AUM decreased by 18.5% to PKR 543.28mn in December 2022 compared to PKR 667.3mn in June 2022. The fund posted a negative return of 2.27 % against the benchmark return of negative 0.71%, which reflects underperformance of 1.56%. When measured from its inception date, ABL-IDSF has posted a return of -25.74% as compared to its benchmark return of -15.37%, reflecting an underperformance.

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

Restoration of International Monetary Fund (IMF) program could not bring the investor's confidence back in the market. Historic high inflation, devastating flood in the country and depreciating PKR kept the main index ranged bound. Going forward, Performance of equity market will remain in check owing to political instability and further delay in IMF review due to government's reluctance of increasing gas & electricity prices and expected hike in policy rate.

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, February 14, 2023



Saqib Matin
Company Secretary



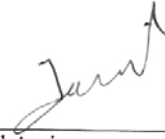
REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC DEDICATED STOCK FUND

Report of the Trustee Pursuant to Regulation 41(h) and clause 9 of the schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

ABL Islamic Dedicated Stock Fund, an open-end Scheme established under a Trust Deed dated November 16, 2016 executed between ABL Asset Management Company Limited, as the Management Company and Digital Custodian Company Limited, as the Trustee. The Securities & Exchange Commission of Pakistan (SECP) approved the appointment of Digital Custodian Company Limited as the trustee of fund on 10th November 2016.

1. ABL Asset Management Company Limited, the Management Company of ABL Islamic Dedicated Stock Fund has, in all material respects, managed ABL Islamic Dedicated Stock Fund during the period ended December 31st, 2022 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement.


Faisal Amin
Authorize Signatory
Digital Custodian Company Limited

Karachi: February 21, 2023

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REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Islamic Dedicated Stock Fund** (the Fund) as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2022. The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

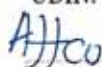
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The condensed interim financial statements of the Fund for the half year ended December 31, 2021 and the financial statements for the year ended June 30, 2022 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 24, 2022 and September 29, 2022 respectively.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Noman Abbas Sheikh**
Dated:
Karachi
UDIN:



A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

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ABL ISLAMIC DEDICATED STOCK FUND

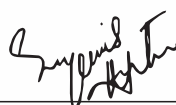
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2022

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Balances with banks	4	6,662	18,441
Investments	5	534,866	653,413
Dividend and profit receivable		294	3,277
Security deposits		2,603	2,603
Receivable against issuance of units		28	-
Advances and other receivable		3,675	2,882
Total assets		548,128	680,616
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	3,670	4,354
Payable to Digital Custodian Company Limited - Trustee	7	51	55
Payable to the Securities and Exchange Commission of Pakistan	8	67	143
Payable against redemption of units		-	3,000
Payable against purchase of investments		-	27
Accrued expenses and other liabilities	9	1,848	5,732
Total liabilities		5,636	13,311
NET ASSETS		542,492	667,305
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		542,492	667,305
CONTINGENCIES AND COMMITMENTS	10		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		78,895,895	94,843,374
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		6.8760	7.0359

The annexed notes 1 to 17 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



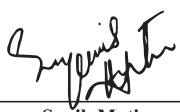
Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

		Half year ended		Quarter ended	
		December 31,		December 31,	
		2022	2021	2022	2021
Note		(Rupees in '000)			
INCOME					
Profit on savings accounts		1,876	1,671	1,876	930
Dividend income		26,368	14,589	17,272	11,205
Loss on sale of investments - net		(17,119)	(42,868)	(20,691)	(36,797)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	(19,564)	(13,095)	(3,687)	42,970
		(36,683)	(55,963)	(24,378)	6,173
Total (loss) / income		(8,439)	(39,703)	(5,230)	18,308
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	6,744	6,972	3,366	3,634
Punjab Sales Tax on remuneration of the Management Company	6.2	1,079	1,115	538	581
Accounting and operational expenses	6.3	337	349	168	182
Selling and marketing expenses	6.4	3,278	3,776	2,011	1,817
Remuneration of Digital Custodian Company Limited - Trustee	7.1	303	314	151	164
Sindh Sales Tax on remuneration of the Trustee	7.2	39	41	19	21
Annual fees to the Securities and Exchange Commission of Pakistan	8.1	67	70	33	37
Securities transaction cost		2,411	3,846	1,035	2,669
Legal and professional charges		390	62	390	-
Auditors' remuneration		312	74	166	(72)
Amortisation of floatation costs		-	97	-	43
Printing charges		101	101	51	51
Shariah advisory fee		181	181	91	91
Settlement and other charges		277	322	125	166
Bank charges		-	10	-	1
Total operating expenses		15,519	17,330	8,144	9,385
Reversal of provision for Sindh Workers' Welfare Fund		-	1,553	-	-
Net (loss) / income for the period before taxation		(23,958)	(55,480)	(13,374)	8,924
Taxation	12	-	-	-	-
Net (loss) / income for the period after taxation		(23,958)	(55,480)	(13,374)	8,924
(Loss) / earnings per unit	13				
Allocation of net income for the period					
Net income for the period after taxation		-	-	-	-
Income already paid on units redeemed		-	-	-	-
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-

The annexed notes 1 to 17 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

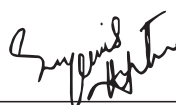

Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	----- Rupees in '000 -----			
Net (loss) / income for the period after taxation	(23,958)	(55,480)	(13,374)	8,924
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(23,958)</u>	<u>(55,480)</u>	<u>(13,374)</u>	<u>8,924</u>

The annexed notes 1 to 17 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



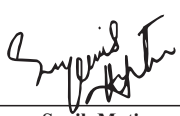
Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022			Half year ended December 31, 2021		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total
	----- Rupees ' 000 -----					
Net assets at the beginning of the period (audited)	1,300,874	(633,569)	667,305	967,605	(477,137)	490,468
Issue of 35,363,606 (2021: 104,495,615) units						
- Capital value (at net asset value per unit at the beginning of the period)	248,815	-	248,815	911,045	-	911,045
- Element of income / (loss)	10,182	-	10,182	(33,045)	-	(33,045)
Total proceeds on issuance of units	258,997	-	258,997	878,000	-	878,000
Redemption of 51,311,085 (2021: 74,417,422) units						
- Capital value (at net asset value per unit at the beginning of the period)	361,020	-	361,020	648,808	-	648,808
- Element of income	(1,168)	-	(1,168)	(26,387)	-	(26,387)
Total payments on redemption of units	359,852	-	359,852	622,421	-	622,421
Total comprehensive loss for the period	-	(23,958)	(23,958)	-	(55,480)	(55,480)
Net assets at the end of the period (un-audited)	1,200,019	(657,527)	542,492	1,223,184	(532,617)	690,567
Accumulated loss brought forward						
- Realised loss		(544,045)			(510,114)	
- Unrealised (loss) / income		(89,524)			32,977	
		(633,569)			(477,137)	
Accounting income available for distribution						
- Relating to capital gains	-			-		
- Excluding capital gains	-			-		
Net loss for the period after taxation		(23,958)			(55,480)	
Accumulated loss carried forward		(657,527)			(532,617)	
Accumulated loss brought forward						
- Realised loss		(637,963)			(519,522)	
- Unrealised loss		(19,564)			(13,095)	
		(657,527)			(532,617)	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		7.0359			8.7185	
Net asset value per unit at the end of the period		6.8760			7.9988	

The annexed notes 1 to 17 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

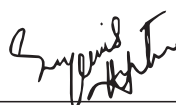

Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31,	
Note	2022	2021
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(23,958)	(55,480)
Adjustments for non-cash and other items:		
Profit on savings accounts	(1,876)	(1,671)
Dividend income	(26,368)	(14,589)
Reversal of provision for Sindh Workers' Welfare Fund	-	(1,553)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	19,564	13,095
Amortisation of preliminary expenses and floatation costs	-	97
	(8,680)	(4,621)
Increase in assets		
Advances and other receivable	(793)	-
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(684)	925
Payable to Digital Custodian Company Limited - Trustee	(4)	12
Payable to the Securities and Exchange Commission of Pakistan	(76)	(30)
Accrued expenses and other liabilities	(3,884)	3,354
	(4,648)	4,261
Profit and dividend received	31,227	16,575
Net amount received / (paid) on purchase and sale of investments	98,928	(175,139)
Net cash (used in) / generated from operating activities	92,076	(214,405)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	258,997	848,000
Payments against redemption of units	(362,852)	(622,421)
Net cash (used in) / generated from financing activities	(103,855)	225,579
Net (decrease) / increase in cash and cash equivalents	(11,779)	11,174
Cash and cash equivalents at the beginning of the period	18,441	3,061
Cash and cash equivalents at the end of the period	6,662	14,235

The annexed notes 1 to 17 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 HALF YEAR ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Dedicated Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 17, 2016 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Digital Custodian Company Limited (DCCL) 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 Digital Custodian Company 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 PREPARATION

2.1 Statement of compliance

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2022.

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

3.1 The accounting policies applied 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 the 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 annual financial statements of the Fund for the year ended June 30, 2022.

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

There are certain amendments to the published 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, 2023. However, these are not expected to have any significant impact on the Fund's operations and therefore, have not been detailed in these condensed interim financial statements.

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- Rupees in '000 -----	
4 BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	4.1	6,151	15,150
Current account	4.2	511	3,291
		<u>6,662</u>	<u>18,441</u>

4.1 These include a balance of Rs 0.051 million (June 30, 2022: Rs 0.051 million) maintained with Allied Bank Limited (a related party) that carries profit at 10.00% (June 30, 2022: 14.75%) per annum. Other saving accounts of the Fund carry profit at 12.50% to 15.50% per annum (June 30, 2022: 14.75% per annum).

4.2 This represents balance maintained with Allied Bank Limited (a related party).

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- Rupees in '000 -----	
5 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	<u>534,866</u>	<u>653,413</u>

5.1 Listed equity securities

Name of the Investee Company	Number of shares					Balance as at December 31, 2022			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 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	-	-	-	-	-	-	-
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited (note 5.1.1)	50	-	-	50	-	-	-	-	-	-	-
CABLE AND ELECTRICAL GOODS											
Pak Elektron Limited	-	175,000	-	175,000	-	-	-	-	-	-	-
CEMENT											
D.G. Khan Cement Company Limited *	879	267,000	-	267,000	879	55	45	(10)	0.01%	0.01%	-
Kohat Cement Company Limited	175,160	80,000	-	20,000	235,160	32,196	34,733	2,537	6.40%	6.49%	0.12%
Lucky Cement Limited	101,909	45,000	-	81,000	65,909	30,692	29,434	(1,258)	5.43%	5.50%	0.02%
Attock Cement Pakistan Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
Cherat Cement Company Limited *	111,900	150,831	-	262,700	31	4	3	(1)	-	-	-
Pioneer Cement Limited	3,000	291,500	-	294,500	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited (note 5.1.2)	1,140,000	905,000	-	1,350,833	694,167	19,520	15,667	(3,853)	2.89%	2.93%	0.06%
Fauji Cement Company Limited *	-	191,000	23,875	190,000	24,875	347	299	(48)	0.06%	0.06%	-
						82,814	80,181	(2,633)	14.79%	14.99%	
CHEMICALS											
Lotte Chemical Pakistan Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
Ghani Global Glass Limited *	393	250,000	39	250,000	432	7	5	(2)	-	-	-
Engro Polymer and Chemicals Limited	6,500	60,000	-	66,500	-	-	-	-	-	-	-
						7	5	(2)	-	-	
COMMERCIAL BANKS											
Meezan Bank Limited (note 5.1.2)	419,326	160,000	45,432	250,000	374,758	40,105	37,303	(2,802)	6.88%	6.97%	0.02%
Bank Islami Pakistan Limited	-	225,000	-	-	225,000	2,977	3,006	29	0.55%	0.56%	0.02%
Faysal Bank Limited	-	450,000	-	-	450,000	12,958	11,624	(1,334)	2.14%	2.17%	0.03%
						56,040	51,933	(4,107)	9.57%	9.70%	
PROPERTY											
TPL Properties Limited	-	335,000	33,500	250,000	118,500	2,304	2,015	(289)	0.37%	0.38%	0.02%
						2,304	2,015	(289)	0.37%	0.38%	
ENGINEERING											
Amreli Steels Limited *	500	100,000	-	100,405	95	3	2	(1)	-	-	-
Mughal Iron and Steel Industries Limited *	198,154	-	-	198,000	154	9	7	(2)	-	-	-
International Steels Industries	3,500	-	-	3,500	-	-	-	-	-	-	-
						12	9	(3)	-	-	
FERTILIZER											
Engro Fertilizer Limited	181,500	691,500	-	467,500	405,500	33,271	31,179	(2,092)	5.75%	5.83%	0.03%
Fatima Fertilizer Company Limited *	-	200,000	-	199,836	164	6	6	-	-	-	-
Engro Corporation Limited	137,407	70,000	-	70,000	137,407	34,964	36,002	1,038	6.64%	6.73%	0.02%
						68,241	67,187	(1,054)	12.39%	12.56%	
OIL AND GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited (note 5.1.2)	45,752	4,500	-	17,000	33,252	57,598	51,440	(6,158)	9.48%	9.62%	0.02%
Oil and Gas Development Company Limited (note 5.1.2)	796,500	265,000	-	563,000	498,500	39,670	39,711	41	7.32%	7.42%	0.01%
Pakistan Oilfields Limited	14,800	84,900	-	28,300	71,400	29,771	28,049	(1,722)	5.17%	5.24%	0.03%
Pakistan Petroleum Limited (note 5.1.2)	1,076,648	459,500	-	746,000	790,148	51,645	53,841	2,196	9.92%	10.07%	0.03%
						178,684	173,041	(5,643)	31.89%	32.35%	
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited (note 5.1.3)	168,598	130,000	-	215,500	83,098	13,320	11,965	(1,355)	2.21%	2.24%	0.02%
Attock Petroleum Limited *	21,500	-	875	22,000	375	96	109	13	0.02%	0.02%	-
Shell Pakistan Limited	-	52,000	-	52,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	300,084	308,500	-	480,000	128,584	5,079	4,828	(251)	0.89%	0.90%	0.02%
						18,495	16,902	(1,593)	3.12%	3.16%	
Balance carried forward						406,597	391,273	(15,324)			

Name of the Investee Company	Number of shares					Balance as at December 31, 2022			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2022	Carrying value	Market value	Appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
(Rupees in '000)											
Balance brought forward						406,597	391,273	(15,324)			
PAPER & BOARD											
Century Paper and Board Mills Limited	100	128,000	12,810	-	140,910	9,254	6,972	(2,282)	1.29%	1.30%	0.06%
						9,254	6,972	(2,282)	1.29%	1.30%	
PHARMACEUTICALS											
The Searle Company Limited (note 5.1.3) *	52,746	-	686	50,000	3,432	299	202	(97)	0.04%	0.04%	-
Abbott Laboratories (Pakistan) Limited *	1,800	-	-	-	1,800	1,178	834	(344)	0.15%	0.16%	-
Citi Pharma Limited	216,000	150,000	-	206,000	160,000	5,333	3,864	(1,469)	0.71%	0.72%	0.07%
GlaxoSmithKline Pakistan Limited	22,900	-	-	1,700	21,200	5,053	3,475	(1,578)	0.64%	0.65%	0.02%
Ferozsons Laboratories Limited	20	35,000	7,004	20,000	22,024	5,280	3,029	(2,251)	0.56%	0.57%	0.05%
GlaxoSmithKline Pakistan Limited *	1,500	-	-	-	1,500	187	132	(55)	0.02%	0.02%	-
						17,330	11,536	(5,794)	2.12%	2.16%	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited (note 5.1.2)	647,849	563,000	-	705,000	505,849	34,478	31,909	(2,569)	5.88%	5.97%	0.04%
Nishat Chunian Power Limited	-	422,000	-	422,000	-	-	-	-	-	-	-
Kot Addu Power Company	-	300,000	-	300,000	-	-	-	-	-	-	-
K-Electric Limited	-	2,000,000	-	2,000,000	-	-	-	-	-	-	-
						34,478	31,909	(2,569)	5.88%	5.97%	
TEXTILE COMPOSITE											
Nishat Mills Limited	95,400	277,000	-	275,000	97,400	5,112	5,356	244	0.99%	1.00%	0.03%
The Crescent Textile Mills Limited	16,500	-	-	-	16,500	297	213	(84)	0.04%	0.04%	0.02%
Interloop Limited	969	152,497	38	-	153,504	9,461	8,696	(765)	1.60%	1.63%	0.02%
Kohinoor Textile Mills Limited	140,000	-	-	140,000	-	-	-	-	-	-	-
						14,870	14,265	(605)	2.63%	2.67%	
TECHNOLOGY AND COMMUNICATION											
Systems Limited	93,834	83,200	-	72,000	105,034	39,405	50,829	11,424	9.37%	9.50%	0.04%
Avanceon Limited *	105,625	200,000	-	305,500	125	10	8	(2)	-	-	-
Octopus Digital Limited *	924	73,500	-	74,000	424	31	24	(7)	-	-	-
						39,446	50,861	11,415	9.37%	9.50%	
FOOD AND PERSONAL CARE PRODUCTS											
Al Shaheer Corporation Limited	939	-	-	939	-	-	-	-	-	-	-
Unity Foods Limited *	420,000	506,000	-	925,000	1,000	23	14	(9)	-	-	-
The Organic Meat Company Limited	-	175,000	17,062	-	192,062	4,215	3,968	(247)	0.73%	0.74%	0.14%
At-Tahur Limited	150,000	-	15,000	-	165,000	2,861	2,820	(41)	0.52%	0.53%	0.08%
						7,099	6,802	(297)	1.25%	1.27%	
MISCELLANEOUS											
Pakistan Aluminium Beverage Cans Limited	-	200,000	-	50,000	150,000	6,299	5,825	(474)	1.07%	1.09%	0.04%
						6,299	5,825	(474)	1.07%	1.09%	
REFINERY											
Attock Refinery Limited	103,000	145,000	-	190,000	58,000	8,815	8,326	(489)	1.53%	1.56%	0.05%
National Refinery Limited	-	25,000	-	10,000	15,000	3,779	2,641	(1,138)	0.49%	0.49%	0.02%
						12,594	10,967	(1,627)	2.02%	2.05%	
TRANSPORT											
Pakistan National Shipping Corporation	-	60,000	-	60,000	-	-	-	-	-	-	-
						-	-	-	-	-	
LEATHER & TANNERIES											
Service GlobalFootwear Limited	180,000	-	-	180,000	-	-	-	-	-	-	-
						-	-	-	-	-	
GLASS & CERAMICS											
Tariq Glass Industries Limited	62,240	-	8,060	30,000	40,300	3,347	2,624	(723)	0.48%	0.49%	0.02%
Shabbir Tiles and Ceramics Limited	213,000	-	-	-	213,000	3,116	1,832	(1,284)	0.34%	0.36%	0.18%
						6,463	4,456	(2,007)	0.82%	0.85%	
Total December 31, 2022						554,430	534,866	(19,564)	98.58%	100.00%	
Total June 30, 2022						742,937	653,413	(89,524)	97.92%	100.00%	

* Nil figures due to rounding off difference.

- 5.1.1 All shares have a nominal value of Rs. 10 each except for the shares of K-Electric Limited which have a nominal value of Rs. 3.50 each and Thal Limited having a nominal value of Rs. 5 each.
- 5.1.2 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 Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of the Investee Company	(Un-audited)		(Audited)	
	December 31, 2022		June 30, 2022	
	Number of shares	Rupees in '000	Number of shares	Rupees in '000
Mari Petroleum Company Limited	19,000	29,392	19,000	33,055
Meezan Bank Limited	230,000	22,894	230,000	25,985
Maple Leaf Cement Factory Limited	250,000	5,643	250,000	6,838
Oil and Gas Development Company Limited	325,000	25,890	525,000	41,302
The Hub Power Company Limited - related party	200,000	12,616	200,000	13,634
Pakistan Petroleum Limited	400,000	27,256	400,000	27,004
	<u>1,424,000</u>	<u>123,691</u>	<u>1,624,000</u>	<u>147,818</u>

- 5.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to 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 Fund has included these shares in its 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 December 31, 2022, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the Investee Company	(Un-audited)		(Audited)	
	December 31, 2022		June 30, 2022	
	Bonus shares			
	Number of shares withheld	Rupees in '000	Number of shares withheld	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

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- Rupees in '000 -----	
5.2 Unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net			
Market value of investments	5.1	534,866	653,413
Carrying value of investments	5.1	(554,430)	(742,937)
		<u>(19,564)</u>	<u>(89,524)</u>

**6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED
- MANAGEMENT COMPANY - RELATED PARTY**

Management fee payable	6.1	998	1,077
Punjab Sales Tax payable on remuneration of the Management Company	6.2	160	172
Accounting and operational expenses payable	6.3	168	365
Selling and marketing expenses payable	6.4	2,011	2,740
Other payable		333	-
		<u>3,670</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% (June 30, 2022: 2%) per annum of the average annual 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 1.079 million (December 31, 2021: Rs 1.115 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% (June 30, 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 charged such expenses at the rate of 0.1% (June 30, 2022: 0.1%) of the average annual net assets of 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 December 31, 2022:

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

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- Rupees in '000 -----	
7 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE - RELATED PARTY			
Trustee fee payable	7.1	45	49
Sindh Sales Tax payable on trustee fee	7.2	6	6
		<u>51</u>	<u>55</u>

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net assets (Rs.)	Fee
- Up to Rs 1,000 million	0.09% of the net assets or Rs. 250,000 per annum, whichever is higher
- From Rs 1,000 million to Rs 5,000 million	Rs. 0.9 million plus 0.065% exceeding Rs. 1,000 million

- 7.2 During the period, an amount of Rs 0.039 million (December 31, 2021: Rs. 0.041 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2022: 13%).

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- Rupees in '000 -----	
8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	9.1	67	143

- 8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.02% (June 30, 2022: 0.02%) per annum of the daily net assets of the Fund.

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- Rupees in '000 -----	
9 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		337	339
Brokerage payable		258	478
Printing charges payable		100	100
Charity payable		1,115	4,779
Shariah advisory fee payable		31	30
Legal and professional charges payable		7	6
		<u>1,848</u>	<u>5,732</u>

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022 and June 30, 2022.

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2022 based on the current period results is 4.61% (December 31, 2021: 4.96%) which includes 0.43% (December 31, 2021: 0.48%) 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 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 Fund has incurred net loss during the current period, therefore no provision for taxation has been made in these condensed interim financial statements.

13 (LOSS) / EARNINGS PER UNIT

(Loss) / earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 14.1 Connected persons / related parties include Allied Bank Limited being the holding company of the Management Company, ABL Asset Management Company, other collective investment schemes being managed by the Management Company, entities under common management or directorships, Digital Custodian Company Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.

- 14.2 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.
- 14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 14.5 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.
- 14.6 Detail of transactions with connected persons during the period are as follows:

	December 31, 2022 (Un-audited)	December 31, 2021 (Un-audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	6,744	6,972
Punjab Sales Tax on remuneration of Management Company	1,079	1,115
Accounting and operational expenses	337	349
Selling and marketing expenses	3,278	3,776
Digital Custodian Company Limited - Trustee		
Remuneration for the period	303	314
Sindh Sales Tax on remuneration of the Trustee	39	41
Allied Bank Limited		
Profit on savings account	-	211
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of Nil (December 31, 2021: 7,516,629) units	-	63,000
Redemption of 11,352,114 (December 31, 2021: 11,181,779) units	78,130	94,325
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Issue of Nil (December 31, 2021: 364,449) units	-	3,000
Redemption of 142,114 (December 31, 2021: 440,776) units	975	3,750
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Issue of 478,822 (December 31, 2021: 6,154,663) units	3,500	52,000
Redemption of Nil (December 31, 2021: 12,530,603) units	-	98,750
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III		
Issue of Nil (December 31, 2021: 1,169,343) units	-	10,000
Redemption of 399,372 (December 31, 2021: 1,072,953) units	2,925	8,910
ABL Islamic Financial Planning Fund - Capital Preservative Plan I		
Issue of 15,273,151 (December 31, 2021: 73,132,077) units	113,000	620,000
Redemption of 13,886,684 (December 31, 2021: 49,144,829) units	97,437	416,310
ABL Islamic Financial Planning Fund - Capital Preservative Plan II		
Issue of 19,611,632 (December 31, 2021: 16,160,189) units	142,500	130,000
Redemption of 25,530,801 (December 31, 2021: 46,481) units	180,385	375

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

	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	998	1,077
Punjab Sales Tax payable on remuneration of the Management Company	160	172
Accounting and operational expenses payable	168	365
Selling and marketing expenses payable	2,011	2,740
Other payable	333	-

	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	----- Rupees in '000 -----	
Digital Custodian Company Limited - Trustee		
Remuneration payable	45	49
Sindh Sales Tax payable on remuneration of the Trustee	6	6
Allied Bank Limited		
Profit receivable on savings account	-	14
Balances with bank	562	3,342
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Outstanding 10,482,151 (June 30, 2022: 21,834,265) units	72,075	153,623
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Outstanding 798,543 (June 30, 2022: 798,543) units	5,491	5,618
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Outstanding 279,551 (June 30, 2022: 421,665) units	1,922	2,967
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Outstanding 2,348,419 (June 30, 2022: 1,869,597) units	16,148	13,154
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III		
Outstanding 1,843,038 (June 30, 2022: 2,242,410) units	12,673	15,777
ABL Islamic Financial Planning Fund - Capital Preservative Plan I		
Outstanding 43,996,050 (June 30, 2022: 42,609,583) units	302,517	299,795
ABL Islamic Financial Planning Fund - Capital Preservative Plan II		
Outstanding 19,148,142 (June 30, 2022: 25,067,311) units	131,663	176,370
14.8 Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.		

15 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying amounts and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

15.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

	(Un-audited)			
	As at December 31, 2022			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets ' at fair value through profit or loss'				
Listed equity securities	534,866	-	-	534,866
	(Audited)			
	As at June 30, 2022			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets ' at fair value through profit or loss'				
Listed equity securities	653,413	-	-	653,413

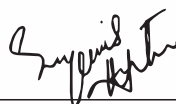
16 GENERAL

16.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 14, 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

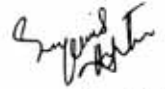
اعتراف

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 14 فروری، 2023



نائب متین
کمپنی سیکرٹری

بینک، افراد اور کمپنیاں بالترتیب USD 49mn، USD 48mn، اور USD 22mn کے خالص خریدار رہے۔ ٹیکنالوجی اور کمیونیکیشن، پاور اینڈ ڈسٹری بیوٹن اور آئل اینڈ گیس ایکسپلوریشن سمیت سیکٹرز نے بالترتیب 2070، 768 اور 528 پوائنٹس کا اضافہ کیا۔ دوسری طرف آٹو اسمبلر، کیمیکل اور سیمنٹس نے بالترتیب 1221، 918 اور 531 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام کل اثاثہ جات (AUMs) نے %24.56 YoY 1274bn PKR سے 1587bn (تک) کا اضافہ کیا۔ اسلامی اور روایتی کرنسی مارکیٹ فنڈز نے مدت کے اختتام تک بالترتیب %59 YoY اور %20 YoY کی زبردست ترقی دیکھی (بالترتیب PKR 373bn اور PKR 536bn پر بند ہوئے)۔ دوسری طرف روایتی اور اسلامی ایکویٹی فنڈز میں بالترتیب %16 YoY اور %10 YoY کی کمی واقع ہوئی (بالترتیب PKR 101bn اور PKR 51bn پر بند ہوئے)۔

فنڈ کی کارکردگی

ABL اسلامک ڈیڈیکٹڈ اسٹاک فنڈ کی AUM میں دسمبر 2022 میں 18.5 فیصد کمی واقع ہوئی اور PKR 543.28 ملین ہو گئی جو جون 2022 میں PKR 667.3mn تھی۔ فنڈ نے منفی %0.71 کے بینچ مارک ریٹرن کے مقابلے میں %2.27 کا منفی ریٹرن پوسٹ کیا، جو کہ %1.56 کی کم کارکردگی کو ظاہر کرتا ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جائے تو، ABL-IDSF نے %15.37 کے بینچ مارک ریٹرن کے مقابلے میں %25.74 کی واپسی پوسٹ کی ہے، جو کہ ایک کم کارکردگی کی عکاسی 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 کی کوالیٹی کی درجہ بندی

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

آؤٹ لک

انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) پروگرام کی بحالی سے سرمایہ کاروں کا مارکیٹ میں اعتماد بحال نہیں ہوسکا۔ تاریخی اونچی مہنگائی، ملک میں تباہ کن سیلاب اور PKR کی قدر میں کمی نے مرکزی انڈیکس کو محدود رکھا۔ آگے بڑھتے ہوئے، سیاسی عدم استحکام اور گیس اور بجلی کی قیمتوں میں حکومت کی عدم دلچسپی اور پالیسی ریٹ میں متوقع اضافے کی وجہ سے آئی ایم ایف کے جائزے میں مزید تاخیر کی وجہ سے ایکویٹی مارکیٹ کی کارکردگی برقرار رہے گی۔

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 دسمبر، 2022 کو ختم ہونے والے نصف سال کے لئے اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت کی شرح نمو مالی سال 22 میں 5.97 فیصد رہی جو گزشتہ سال کی اسی مدت (SPLY) میں 5.74 فیصد تھی۔ تینوں شعبوں زراعت، صنعتی اور خدمات کے شعبے نے اس ترقی کی رفتار میں حصہ ڈالا ہے۔ صنعتی شعبہ 7.19 فیصد اضافے کے ساتھ سرخیوں میں رہا جس کے بعد خدمات اور زراعت کے شعبے اس مدت کے دوران 6.19 فیصد اور 4.40 فیصد بڑھے۔ صنعتی شعبے کے اندر، بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) میں 10.48 فیصد اضافہ ہوا جس کے بعد چھوٹے پیمانے پر مینوفیکچرنگ اور ذبح کرنے کی صنعت تھی۔ سیمنٹ اور سٹیل کی بڑھتی ہوئی قیمتوں اور PSDP کے کم اخراجات کی وجہ سے تعمیراتی صنعت نے ترقی کی اس رفتار میں کم سے کم حصہ ڈالا۔

6MFY23 کے دوران، اوسطاً افراط زر گزشتہ سال کی اسی مدت میں 9.79% YOY کے مقابلے میں 25.04% YoY اضافہ ہوا۔ خوراک، رہائش اور ٹرانسپورٹ سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ مقامی سطح پر تیل کی عالمی قیمتوں میں اضافے سے نہ صرف ٹرانسپورٹ انڈیکس میں اضافہ ہوا بلکہ فوڈ انڈیکس میں بھی اس کی عکاسی ہوئی۔ اس افراط زر کو روکنے اور زر مبادلہ کے کم ہوتے ذخائر کو سہارا دینے کے لیے مرکزی بینک نے مذکورہ مدت کے دوران پالیسی ریٹ میں 225 بیسز پوائنٹس کا اضافہ کیا۔ ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 7bn کے خسارے کے مقابلے میں USD 3bn کا مجموعی خسارہ پوسٹ کیا۔ اس کمی کے پیچھے بنیادی وجہ تجارتی خسارہ تھا جس میں 39% کی کمی واقع ہوئی کیونکہ درآمدات میں 31% کی کمی واقع ہوئی تھی جب کہ برآمدات میں 21% کمی واقع ہوئی تھی اور 5MFY23 کے دوران بالترتیب USD 24bn اور USD 12bn پر بند ہوئی تھی۔ ترسیلات زر میں 10 فیصد اضافہ کر کے 12 بلین امریکی ڈالر تک پہنچ گیا ہے۔ اسٹیٹ بینک کے زر مبادلہ کے ذخائر 23 دسمبر 2022 تک 5.82 بلین امریکی ڈالر تھے، جو ~ 1 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

اسلامک اسٹاک مارکیٹ

مالی سال 2023 کی پہلی ششماہی کے دوران، KMI 30 میں 0.71 فیصد کمی واقع ہوئی اور کل 68,278 پر پہنچ گئی۔ اس کمی کی وجہ ہو سکتی ہے (i) جڑواں خسارہ جو کہ مذکورہ مدت کے دوران ملک کے لیے تشویشناک رہا (ii) کے پی کے اور سندھ میں بے مثال سیلاب کی وجہ سے تاریخی بلند مہنگائی جس نے فصلوں، مویشیوں، گھرانوں اور سڑکوں کے نیٹ ورک کو تباہ کر دیا (iii) غیر ملکی ذخائر میں کمی کی وجہ سے آئی ایم ایف کے جائزے میں تاخیر اور سالانہ ترسیلات زر میں کمی۔ سیاسی عدم استحکام پورے دور میں بڑھتا رہا۔ دوسری طرف، گیس اور بجلی کی قیمتوں میں اضافے پر حکومت کی عدم دلچسپی کی وجہ سے آئی ایم ایف کے جائزے میں تاخیر نے زر مبادلہ کے ذخائر کو شدید نقصان پہنچایا۔ دوست ممالک کی جانب سے تعاون کی عدم موجودگی کیونکہ وہ آئی ایم ایف پروگرام کے تسلسل سے منسلک ہیں، امریکی ڈالر کو PKR برابری کی سطح پر دھکیل دیا جو اس سے پہلے نہیں دیکھا گیا تھا۔ بڑھتی ہوئی افراط زر اور گرتے ہوئے غیر ملکی ذخائر سے نمٹنے کے لیے مرکزی بینک نے پالیسی ریٹ میں 225 بیسز پوائنٹس کا اضافہ کیا اور مذکورہ مدت کے دوران 16 فیصد تک پہنچ گیا۔ اس اضافے نے ایکویٹی مارکیٹ کی کارکردگی کو نیچے لانے میں بہت اہم کردار ادا کیا۔

اوسط تجارت کا حجم اور قدر بالترتیب ~ 0.78% کی کمی سے 55.5mn اور ~ 18.29% YoY سے USD 14.20mn ہو گئی۔ مذکورہ مدت کے دوران غیر ملکیوں نے امریکی ڈالر کے 0.96 ملین حصص فروخت کئے۔ مقامی محاذ پر،



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