



ABL Income Fund

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024



ABL Asset Management

Discover the potential

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VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics. To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.



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. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat 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 Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditors:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of Income Fund (ABL-IF), is pleased to present the Financial Statements (audited) of ABL - IF for the year ended on June 30, 2024.

ECONOMIC PERFORMANCE REVIEW

Financial Year 2024 (FY24) for Pakistan witnessed a mix of challenges and improvements across key economic indicators, shaped by domestic policy measures, global economic dynamics, and ongoing reforms. It marked a pivotal period for Pakistan's economic landscape as the distressed economy came out of hot waters with the signing of a USD 3 billion Standby Arrangement with the IMF.

The financial year began with elevated inflationary pressures but gradually saw a decline in headline inflation. The Consumer Price Index (CPI) averaged 23.4% for the year, marking a significant decrease from 29.1% recorded in FY23. This disinflationary trend was primarily driven by a high base effect from previous years' high inflation rates and sporadic deflationary episodes observed during the year.

The State Bank of Pakistan (SBP) played a pivotal role in managing inflation and stimulating economic activity. In June 2024, the SBP's Monetary Policy Committee (MPC) opted to reduce the policy rate by 150 basis points to 20.5% after maintaining status quo for approximately one year since Jun 23, 2023. This decision was aimed at supporting economic growth as real-interest rates turned positive, signaling a shift towards accommodating monetary policies.

The balance of payments scenario in FY24 reflected a mix of challenges and improvements. After experiencing deficits earlier in the year, the country achieved three consecutive months of current account surpluses in the second half of the year. However, the cumulative deficit for 11 months stood at USD 464 million, largely influenced by increased import expenditures. Robust inflows from workers' remittances played a crucial role in stabilizing the external account, which stand at around 27 billion.

On the fiscal front, the Federal Board of Revenue (FBR) demonstrated resilience with strong tax revenue collections amounting to PKR 9,311 billion in FY24. This performance underscored the government's efforts to strengthen fiscal discipline amidst economic uncertainties and ongoing structural reforms.

Looking ahead, Pakistan anticipates continued economic stabilization efforts in FY25. The Federal Budget FY25, presented in June 2024, introduced strategic measures aimed at addressing economic challenges and preparing for potentially the largest IMF program in the country's history. With expectations of further monetary policy adjustments and ongoing negotiations with international financial institutions, the outlook remains cautiously optimistic.

MONEY MARKET REVIEW CONVENTIONAL

In FY24, Pakistan's Consumer Price Index (CPI) clocked in at an average 23.4% year-on-year (YoY), compared to an increase of 29.1% in the same period last year. The main sectors contributing to the inflation were food & transportation and housing sector.

In the period FY24 the State Bank of Pakistan kept policy rate at 22% for many months however, in the last Monetary Policy Committee (MPC) meeting held on 10th June the Committee decided to cut the interest rate by 150bps from 22% to 20.5%.

The decline in general and core inflation rates and real interest rates turning positive present a compelling argument for the central bank to consider revising its discount rate, which has remained at a record high of 22 percent for the last many months. Moreover, the SBP's reserves stand at USD 9.41 billion, as of July 05, 2024.

In FY24, T-bill cut off yields decreased by 244bps across different tenors. 3M cut off yield decreased by 185bps from 22.00% to 20.15%, 6M cut off yield decreased by 201bps from 21.97% to 19.96% and 12M cut off yield decreased by 346bps from 22.00% to 18.54%. During FY24, government ended up borrowing a total of PKR 24,180bn across 3M, 6M and 12M tenors.

Fixed rate PIB auction held during the period saw reasonable participation in 3Y, 5Y and 10Y tenors and PKR 3571bn was raised. 3Y bonds cut off decreased by 275bps and came at around 16.60%. No participation was seen in 15Y, 20Y and 30Y PIBs in the period under consideration.

MUTUAL FUND INDUSTRY REVIEW

During fiscal year 2024, the open-end mutual funds industry experienced a significant growth, with assets under management (AUM) rising by 65.5% (YoY) from PKR 1614bn to PKR 2671bn. The major inflows were observed in the money market, including conventional and Islamic, which grew by 45%(YoY), ending the fiscal year with balance of PKR 1327bn. Meanwhile, equity market funds, including both conventional and Islamic, also posted a 61% (YoY) growth. The elevated policy rates led to higher yields on T-bills and Pakistan Investment Bonds, contributing to the industry's growth. However, Shariah Complaint Fund of Funds and aggressive income fund witnessed a decline of 75% (YoY) and 2% respectively.

We will continue to stay cautious in our approach and not get swayed by the market until there is more clarity, especially on the political and economic front as the next policy meeting is also due in July, after which we would increase our position in longer term instruments.

FUND PERFORMANCE

ABL Income Fund posted an annualized return of 21.66% against the benchmark return of 21.88%, underperforming the benchmark by 22 bps, for the year end FY24. The fund had 4.02% exposure in PIB, 31.32% in TFC's/Sukuk and 57.19% in Cash at the end of FY24. Net assets increased by approximately 9.24% to PKR 2,604.47 million as at June 30, 2024, up from PKR 2,384.09 million as at June 30, 2023.

CORPORATE GOVERNANCE

The Company strongly believes in following the highest standard of Corporate Governance, ethics, and good business practices. The code of the conduct of the Company defines the obligation and responsibilities of all the Board members, the employees and the Company toward the various stakeholders, each other and the society as a whole. The Code of the Conduct is available on Company's website.

STATEMENT BY THE BOARD OF DIRECTORS

1. Financial Statements present fairly the state of affairs, the results of operations, Comprehensive Income for the year, cash flows and movement in the Unit Holders' Fund;
2. Proper books of accounts of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;



5. The system of internal control is sound in design and has been effectively implemented and monitored;
6. There have been no significant doubts upon the Funds' ability to continue as going concern;
7. Performance table of the Fund is given on page # 11 of the Annual Report;
8. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
9. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
10. The pattern of unit holding as at June 30, 2024 is given in note No. 23 of the Financial Statements.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

The total numbers of directors are Seven excluding the Chief Executive Officer as per the following:

- a. Male: Six (6)
- b. Female: One (1)

The current composition of the Board is as follows:

Names	Category
Sheikh Mukhtar Ahmed	Non-Executive Directors
Mr. Mohammad Naeem Mukhtar	
Mr. Muhammad Waseem Mukhtar	
Mr. Aizid Razzaq Gill	
Ms. Saira Shahid Hussain	Female/ Non-Executive Director
Mr. Kamran Nishat	Independent Directors
Mr. Pervaiz Iqbal Butt	
Mr. Naveed Nasim	CEO

Four Board meeting were held during and attended during the FY 2023-24. The particulars of the dates of meeting and the directors attending as required under NBFC Regulations, 2008 are appended in note ____ to the financial statements.

Committee of the Board comprise the Audit Committee, Human Resource Committee, Risk Management Committee and Strategic Planning & Monitoring Committee. These meeting were attended by the Directors as per the following details:

- **Board's Audit Committee (BAC)** - Seven BAC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Muhammad Kamran Shehzad *	Independent Director	5
ii.	Mr. Kamran Nishat **	Independent Director	2
iii.	Mr. Muhammad Waseem Mukhtar	Non- Executive Director	7
iv.	Mr. Pervaiz Iqbal Butt	Independent Director	7

*Term matured on April 6, 2024

** Appointed w.e.f April 7, 2024.



- **Board's Risk Management Committee (BRMC)** - Two BRMC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Muhammad Kamran Shehzad *	Independent Director	2
ii.	Mr. Kamran Nishat **	Independent Director	N/A
iii.	Mr. Pervaiz Iqbal Butt	Independent Director	2
iv.	Mr. Naveed Nasim	CEO	2

*Term matured on April 6, 2024

** Appointed w.e.f. April 7, 2024.

- **Board's Human Resource Committee (BHRC)** - Seven BAC meeting was held during the year and attended as follows::

	Name of Director	Status	Meeting attended
i.	Mr. Muhammad Waseem Mukhtar	Non-Executive Director	3
ii.	Mr. Muhammad Kamran Shehzad *	Independent Director	3
iii.	Mr. Kamran Nishat **	Independent Director	N/A
iv.	Mr. Pervaiz Iqbal Butt	Independent Director	3
v.	Mr. Naveed Nasim	CEO	3

*Term matured on April 6, 2024

** Appointed w.e.f. April 7, 2024.

AUDITORS

The present auditors, M/s. A. F. Ferguson & Co. Chartered Accountants have retired and being eligible, offered themselves for reappointment for the financial year ending June 30, 2025.

FUND STABILITY RATING

On November 17, 2023: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Income Fund (ABL IF) at 'A+ (f)' (Double A Plus (f)).

MANAGEMENT QUALITY RATING

On October 26, 2023: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'

OUTLOOK & STRATEGY

In June 2024, the SBP's Monetary Policy Committee (MPC) opted to reduce the policy rate by 150 basis points to 20.5% after maintaining status quo for approximately one year. The yields for both shorter tenor and longer tenor instruments have already dropped significantly from last year. The Consumer Price Index (CPI) witnessed a drastic plunge to a 30-month low of 11.8%YoY in May 2024. With this significant drop in the CPI, the real interest rates have already turned positive and market participants expect more rate cuts in the near future.

We expect that the new government will be able to negotiate a long-term arrangement with the IMF which would give more stability to the rupee and open up the Eurobond market and funding from other multilateral agencies like World Bank, ADB, ISDB etc.



The inversion in the yield curve has already sharpened. Yield curve at the shorter end has pretty much flattened with the 3M, 6M and 12M T-bills, carrying a negative spread of around 100bps from the current policy rate of 20.5%. On the longer end of the yield curve, the spread from the policy rate of 5yrs is almost around 500bps.

Going forward, we intend to increase the duration of our portfolios. Therefore, we would switch our positions from floating rate PIBs to Fixed rate PIBs and longer duration T-Bills. Further, we are negotiating with banks for deposit deals to get profit rates better than the T-bills yields to book capital gains and to improve the running yields of our portfolios.

ACKNOWLEDGEMENT

The Board of Directors of the Management Committee thanks the Securities & Exchange Commission of Pakistan for their valuable support, assistance and guidance. The Board also thanks the employee of the Management Company and the Trustee, for their dedication and hard work, and the unit holders, for their confidence in the management company.

For & on behalf of the Board



Director

Lahore, August 29 , 2024



Naveed Nasim

Chief Executive Officer



FUND MANAGER REPORT

OBJECTIVE

The objective is to earn competitive risk-adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

MONEY MARKET REVIEW (CONVENTIONAL)

In FY24, Pakistan's Consumer Price Index (CPI) clocked in at an average 23.4% year-on-year (YoY), compared to an increase of 29.1% in the same period last year. The main sectors contributing to the inflation were food & transportation and housing sector.

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MONEY MARKET OUTLOOK & STRATEGY (CONVENTIONAL)

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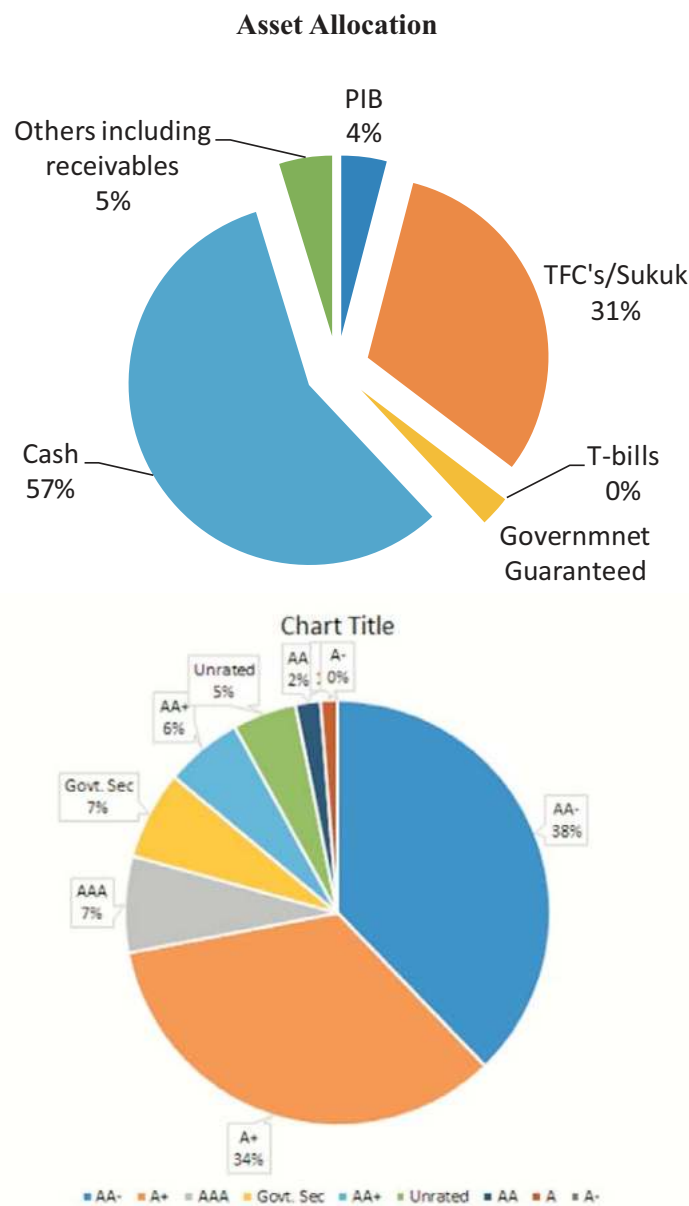
The inversion in the yield curve has already sharpened. Yield curve at the shorter end has pretty much flattened with the 3M, 6M and 12M T-bills, carrying a negative spread of around 100bps from the current policy rate of 20.5%. On the longer end of the yield curve, the spread from the policy rate of 5yrs is almost around 500bps.

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PERFORMANCE TABLE

	June 2024	June 2023	June 2022	June 2021	June 2020	June 2019
	(Rupees in '000)					
Net Assets	2,604,474	7,292,001	12,831,992	8,516,128	1,490,933	1,692,901
Net Income	510,942	1,031,991	1,241,292	179,712	226,156	132,149
	(Rupees per unit)					
Net Assets value	10.1845	10.1269	10.0976	10.0917	10.0810	10.0717
Interim distribution*	0.7863	1.1151	0.7749	0.3099	-	0.4438
Final distribution	1.2212	0.1572	0.1750	0.1543	1.4354	0.7034
Distribution date final	June 23, 2024	June 25, 2023	June 26, 2022	June 28, 2021	June 29, 2020	June 26, 2019
Closing offer price	10.3617	10.3031	10.2733	10.2673	10.2564	10.2228
Closing repurchase price	10.1845	10.1269	10.0976	10.0917	10.0810	10.0717
Highest offer price	11.5456	10.4476	10.4453	10.5776	11.7216	10.9246
Lowest offer price	10.2916	10.1077	10.2611	10.1560	10.2258	10.2259
Highest repurchase price per unit	11.3481	10.2689	10.2667	10.3967	11.5484	10.7632
Lowest repurchase price per unit	10.1156	9.9348	10.0856	9.9823	10.0747	10.0748
	Percentage					
Total return of the fund						
- capital growth	1.58%	0.94%	0.38%	0.12%	-0.04%	-4.35%
- income distribution	20.08%	12.72%	9.50%	4.64%	14.35%	11.47%
Average Annual return of the fund						
First Year	21.66%	13.66%	9.88%	4.76%	14.32%	7.12%
Second Year	19.15%	12.45%	7.56%	9.89%	11.23%	6.06%
Third Year	17.33%	10.28%	10.54%	9.43%	9.40%	6.23%
Fourth Year	14.81%	12.40%	10.25%	8.57%	8.93%	6.81%
Fifth Year	16.41%	12.05%	9.51%	8.43%	9.09%	9.06%
Sixth Year	15.83%	11.29%	9.37%	8.73%	11.02%	9.53%
Seventh Year	14.87%	11.08%	9.64%	10.57%	11.39%	10.39%
Eighth Year	14.51%	11.29%	11.40%	11.03%	12.18%	11.61%
Ninth Year	14.62%	13.04%	11.88%	11.87%	13.40%	12.74%
Tenth Year	16.45%	13.52%	12.73%	13.11%	14.55%	13.90%
Eleventh Year	16.93%	14.40%	13.99%	14.36%	15.75%	-
Twelfth Year	17.87%	15.72%	15.29%	15.52%	-	-
Thirteenth Year	19.33%	17.10%	16.51%	-	-	-
Fourteenth Year	20.87%	18.40%	-	-	-	-
Fifteenth Year	22.35%	-	-	-	-	-
Since Inception	24.32%	20.13%	18.12%	17.07%	17.27%	15.35%
Weighted average Portfolio duration in days	436	399	264	134	1108	813

Distribution History*

2024		2023		2022		2021	
Date	Rate Re. Per Unit	Date	Rate Re. Per Unit	Date	Rate Re. Per Unit	Date	Rate Re. Per Unit
July 25, 2023	0.1393	August 11, 2022	0.1713	August 8, 2021	0.0796	April 11, 2021	0.3099
August 28, 2023	0.1718	September 5, 2022	0.1006	September 3, 2021	0.0566	June 28, 2021	0.1543
September 27, 2023	0.1256	October 5, 2022	0.1261	October 3, 2021	0.0579		
October 30, 2023	0.1344	November 7, 2022	0.1297	October 31, 2021	0.0575		
November 29, 2023	0.2152	January 30, 2023	0.0820	December 5, 2021	0.0710	2019	
		February 24, 2023	0.0965	January 14, 2022	0.1057	Date	Rate Re. Per Unit
		March 27, 2023	0.1287	February 4, 2022	0.0626	July 3, 2018	0.3588
		April 28, 2023	0.1471	March 4, 2022	0.0737	August 1, 2018	0.0850
		May 26, 2023	0.1331	April 5, 2022	0.0978	June 26, 2019	0.7034
				May 12, 2022	0.1125		

Disclaimer

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.



**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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TRUSTEE REPORT TO THE UNIT HOLDERS

ABL INCOME FUND

**Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the
Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Income Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 30, 2024



INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of ABL Income Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ABL Income Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (Refer notes 4 and 5 to the financial statements)	
	Investments and bank balances constitute the most significant component of the net asset value. Investments of the Fund as at June 30, 2024 amounted to Rs. 1,018.41 million and bank balances aggregated to Rs. 1,549.57 million. The existence and proper valuation of investments and existence of bank balances for the determination of NAV of the Fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: <ul style="list-style-type: none"> obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2024 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and obtained bank reconciliation statements and tested reconciling items on a sample basis.



A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

■ KARACHI ■ LAHORE ■ ISLAMABAD



A.F. FERGUSON & CO.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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A.F. FERGUSON & CO.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

A.F. Ferguson & Co.

A. F. Ferguson & Co.

Chartered Accountants

Dated: September 27, 2024

Karachi

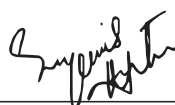
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ABL INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

	Note	2024	2023
		-----Rupees in '000-----	
ASSETS			
Bank balances	4	1,549,566	2,109,797
Investments	5	1,018,407	5,031,018
Interest / profit receivable	6	57,058	124,985
Deposits and other receivables	7	51,875	84,647
Total assets		2,676,906	7,350,447
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	8	32,889	35,857
Payable to Central Depository Company of Pakistan Limited - Trustee	9	173	507
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	152	1,450
Payable against redemption and conversion of units		189	19
Dividend payable		209	35
Accrued expenses and other liabilities	11	38,820	20,578
Total liabilities		72,432	58,446
NET ASSETS		2,604,474	7,292,001
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,604,474	7,292,001
CONTINGENCIES AND COMMITMENTS	12		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		255,729,617	720,064,616
		-----Rupees-----	
NET ASSET VALUE PER UNIT		10.1845	10.1269

The annexed notes from 1 to 29 form an integral part of these 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 INCOME FUND

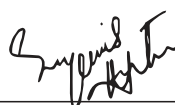
INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		Rupees in '000	
Income			
Interest / profit on savings accounts and investments	13	546,170	1,203,284
Gain / (loss) on sale of investments - net		2,774	(50,206)
Unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.7	(1,751)	(37,649)
		1,023	(87,855)
Total income		547,193	1,115,429
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	13,876	28,531
Punjab Sales Tax on remuneration of the Management Company	8.2	2,220	4,565
Accounting and operational charges	8.3	9,290	33,862
Selling and marketing expenses	8.4	3,573	4,597
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	1,940	5,436
Sindh Sales Tax on remuneration of the Trustee	9.2	252	707
Annual fees to the Securities and Exchange Commission of Pakistan (SECP)	10	1,940	1,450
Securities transaction cost		1,398	2,592
Auditors' remuneration	14	743	649
Annual rating fee		328	326
Annual listing fee		31	28
Printing charges		172	173
Legal and professional charges		377	407
Bank charges		111	115
Total operating expenses		36,251	83,438
Net income for the year before taxation		510,942	1,031,991
Taxation	16	-	-
Net income for the year after taxation		510,942	1,031,991
Earnings per unit	17	-	-
Allocation of net income for the year			
Net income for the year after taxation		510,942	1,031,991
Income already paid on units redeemed		(107,979)	(137,887)
		402,963	894,104
Accounting income available for distribution			
- Relating to capital gains		1,023	-
- Excluding capital gains		401,940	894,104
		402,963	894,104

The annexed notes from 1 to 29 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

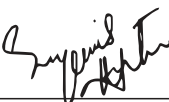


ABL INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	----- Rupees in '000 -----	
Net income for the year after taxation	510,942	1,031,991
Other comprehensive income for the year	-	-
Total comprehensive income for the year	510,942	1,031,991

The annexed notes from 1 to 29 form an integral part of these 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 INCOME FUND

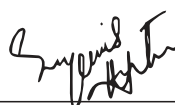
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2024

	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the year	7,207,349	84,652	7,292,001	12,797,291	34,701	12,831,992
Issue of 293,395,908 (2023: 2,149,264,328) units						
- Capital value (at net asset value per unit at the beginning of the year)	2,971,182	-	2,971,182	21,702,411	-	21,702,411
- Element of income	63,317	-	63,317	64,627	-	64,627
Total proceeds on issuance of units	3,034,499	-	3,034,499	21,767,038	-	21,767,038
Redemption of 757,730,907 (2023: 2,699,998,297) units						
- Capital value (at net asset value per unit at the beginning of the year)	7,673,443	-	7,673,443	27,263,503	-	27,263,503
- Element of loss	(35,933)	107,979	72,046	21,199	137,887	159,086
Total payments on redemption of units	7,637,510	107,979	7,745,489	27,284,702	137,887	27,422,589
Total comprehensive income for the year	-	510,942	510,942	-	1,031,991	1,031,991
Distribution for the year ended June 30, 2024						
- Re. 0.1393 per unit on July 25, 2023 (Re. 0.1344 per unit on October 30, 2023)	(15,337)	(84,524)	(99,861)	(2,976)	(108,564)	(111,540)
- Re. 0.1718 per unit on August 28, 2023 (Re. 0.1006 per unit on September 05, 2022)	(176)	(28,299)	(28,476)	(1,203)	(64,872)	(66,075)
- Re. 0.1256 per unit on September 27, 2023 (Re. 0.1261 per unit on October 05, 2022)	(708)	(20,674)	(21,382)	(3,566)	(78,864)	(82,430)
- Re. 0.1344 per unit on October 30, 2023 (Re. 0.1297 per unit on November 07, 2022)	(171)	(21,788)	(21,959)	(19,705)	(95,640)	(115,345)
- Re. 0.2152 per unit on November 29, 2023 (Re. 0.0820 per unit on January 30, 2023)	(10,939)	(37,216)	(48,155)	(589)	(63,103)	(63,692)
- Re. 0.0965 per unit on February 24, 2023 (Re. 0.1287 per unit on March 27, 2023)				(563)	(72,771)	(73,334)
- Re. 0.1471 per unit on April 28, 2023 (Re. 0.1331 per unit on May 26, 2023)				(11,310)	(83,140)	(94,450)
- Re. 1.2212 per unit on June 23, 2024 (Re. 0.1572 per unit on June 25, 2023)				(15,642)	(87,682)	(103,324)
Total distribution during the year	(32,544)	(235,103)	(267,647)	(144)	(94,398)	(94,542)
	(59,875)	(427,604)	(487,479)	(16,580)	(95,119)	(111,699)
	(72,278)	(844,153)	(916,431)			
Net assets at the end of the year	2,544,463	60,011	2,604,474	7,207,349	84,652	7,292,001
Undistributed income brought forward comprising of:						
- Realised income	122,301			21,382		
- Unrealised (loss) / income	(37,649)			13,319		
	84,652			34,701		
Accounting income available for distribution						
-Relating to capital gains	1,023			-		
-Excluding capital gains	401,940			894,104		
	402,963			894,104		
Distribution during the year	(427,604)			(844,153)		
Undistributed income carried forward	60,011			84,652		
Undistributed income carried forward comprising of:						
- Realised income	61,762			122,301		
- Unrealised loss	(1,751)			(37,649)		
	60,011			84,652		
	Rupees			Rupees		
Net asset value per unit at beginning of the year	10.1269			10.0976		
Net asset value per unit at end of the year	10.1845			10.1269		

The annexed notes from 1 to 29 form an integral part of these 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 INCOME FUND

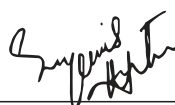
CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		510,942	1,031,991
Adjustments for:			
Interest / profit on savings accounts and investments	13	(546,170)	(1,203,284)
Unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.7	1,751 (544,419)	37,649 (1,165,635)
Decrease / (increase) in assets			
Deposits and other receivables		32,772 32,772	(9,405) (9,405)
(Decrease) / increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		(2,968)	(7,995)
Payable to Central Depository Company of Pakistan Limited - Trustee		(334)	(400)
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(1,298)	(1,181)
Accrued expenses and other liabilities		18,243 13,643	(13,702) (23,278)
		12,938	(166,327)
Interest / profit received		614,097	1,262,991
Net amount paid on purchase and sale of investments		4,010,859	(3,295,119)
Net cash generated from / (used in) operating activities		4,637,894	(2,198,455)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance and conversion of units		3,034,499	21,694,761
Payments against redemption and conversion of units		(7,745,319)	(27,423,613)
Cash pay-out against distributions during the year		(487,305)	(844,166)
Net cash used in from financing activities		(5,198,125)	(6,573,018)
Net decrease in cash and cash equivalents		(560,231)	(8,771,473)
Cash and cash equivalents at the beginning of the year		2,109,797	10,881,270
Cash and cash equivalents at the end of the year	4	1,549,566	2,109,797

The annexed notes from 1 to 29 form an integral part of these 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 INCOME FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

AS AT JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** ABL Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 16, 2008 between ABL Asset Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated September 30, 2010 and July 29, 2011 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh and Eighth Supplements dated November 1, 2010, September 20, 2011, December 20, 2011, July 30, 2013, March 2, 2021, June 24, 2021, November 1, 2021 and November 9, 2023 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC - II/VS/ ABL/ 447/ 2008 dated June 06, 2008 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "The Punjab Trusts Act, 2020" (the Punjab Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Accordingly, on June 20, 2023, the Fund had been registered as a Trust under the Punjab Trust Act and has been issued a Trust Registration Certificate.

- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3** The Fund has been categorised as an open ended "Income Scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from September 20, 2008 and are transferable and redeemable by surrendering them to the Fund.
- 1.4** The objective of the Fund is to earn superior risk adjusted rate of return by investing in a blend of short, medium and long-term instruments, both within and outside Pakistan which the Fund aims to deliver mainly by investing in equity securities, government securities, cash in bank accounts, money market placements, deposits, Certificates of Deposits, Term Deposit Receipts, commercial papers, term finance / sukuks certificates, spread transactions other absolute return instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.
- 1.5** The Management Company has been assigned a quality rating of 'A+(f)' by Pakistan Credit Rating Agency (PACRA) dated May 17, 2024 (2023: 'AM1' dated October 26, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has maintained the stability rating of the Fund to "A+(f)" (2023: "A+(f)") on May 17, 2024.
- 1.6** The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) 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 IFRS, 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.

2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

During the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies. 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, 2023. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements and hence, therefore, not been disclosed in these financial statements.

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

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2024. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Fund's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets and financial liability (notes 3.2, 5 and 8.5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost
- fair value through other comprehensive income "(FVOCI)"
- fair value through profit or loss "(FVPL)"

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

3.2.3 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and at FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

3.2.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on the management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's Circular.

3.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

3.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the "Statement of Assets and Liabilities" when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the 'Statement of Assets and Liabilities' is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Income from investments in GoP ijara sukuk, Market Treasury Bills, Pakistan Investment Bonds, commercial papers, term finance certificates, reverse repo and corporate sukuk certificates is recognised on an accrual basis using effective interest method.
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are recorded in the period in which these arise.
- Interest income on bank balances and letters of placement is recognised on time proportion, using effective interest rate method.

3.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee to the SECP are recognised in the Income Statement on an accrual basis.

3.12 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

3.13 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

3.14 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year after taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earning per unit is not practicable as disclosed in note 17.

	Note	2024	2023
		----- Rupees in '000 -----	
4 BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	1,549,558	2,109,789
Current account	4.2	8	8
		<u>1,549,566</u>	<u>2,109,797</u>

4.1 These include a balance of Rs. 30.54 million (2023: Rs. 14.45 million) maintained with Allied Bank Limited (a related party) that carries interest at the rate of 19.00% (2023: 19.50%) per annum. Other savings accounts of the Fund carry interest rates ranging from 15.00% to 20.75% (2023: 15.00% to 21.20%) per annum.

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

5	INVESTMENTS	Note	2024	2023
			----- Rupees in '000 -----	
	At fair value through profit or loss			
	Term finance certificates	5.1	526,455	1,032,230
	Corporate sukuk certificates	5.2	312,000	17,552
	Government Securities - GoP ijarah sukuks	5.3	72,253	74,319
	Government securities - Market Treasury Bills	5.4	-	-
	Government securities - Pakistan Investment Bonds	5.5	107,699	490,158
	Reverse Repo		-	3,416,759
			1,018,407	5,031,018

5.1 Term finance certificates

Name of the investee company	Interest payments / principal redemption	Maturity Date	Interest Rate	As at July 1, 2023	Purchased during the year	Disposed of / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
				-----Number of Certificates-----			-----Rupees in '000-----				Total market value of investment	Net assets of the Fund
											-----Percentage-----	

COMMERCIAL BANKS

The Bank of Punjab (AA, PACRA, non-traded) (Face value of Rs. 99,760 per certificate)	Semi-annually	April 23, 2028	6 months KIBOR plus base rate of 1.25%	500	-	-	500	50,367	50,743	376	4.98%	1.95%
JS Bank Limited (A+, PACRA, non-traded) (Face value of Rs. 99,920 per certificate)	Semi-annually	December 28, 2028	6 months KIBOR plus base rate of 2.00%	2,250	-	450	1,800	181,060	179,820	(1,240)	17.66%	6.90%
JS Bank Limited (A+, PACRA, non-traded) (Face value of Rs. 99,760 per certificate)	Semi-annually	December 29, 2024	6 months KIBOR plus base rate of 1.40%	510	-	510	-	-	-	-	-	-
Bank Al Habib Limited (AAA, PACRA, traded) (Face value of Rs. 4,999 per certificate)	Semi-annually	December 6, 2028	6 months KIBOR plus base rate of 1.00%	28,000	-	28,000	-	-	-	-	-	-
Bank Al Habib Limited (AAA, PACRA, traded) (Face value of Rs. 4,995 per certificate)	Semi-annually	September 29, 2031	6 months KIBOR plus base rate of 0.75%	76,000	36,000	85,000	27,000	133,246	132,842	(404)	13.04%	5.10%
Samba Bank Limited (AA-, PACRA, traded) (Face value of Rs. 99,880 per certificate)	Semi-annually	March 1, 2031	6 months KIBOR plus base rate of 1.35%	1,035	-	-	1,035	103,376	104,034	658	10.22%	3.99%

MICROFINANCE BANKS / COMPANY

U Microfinance Bank Limited (AA-, PACRA, non-traded) (Face value of Rs. 33,343 per certificate)	Semi-annually	June 23, 2025	6 months KIBOR plus base rate of 1.35%	1,000	-	-	1,000	33,399	33,480	81	3.29%	1.29%
Kashf Foundation (AAA, PACRA, non-traded) (Face value of Rs. 100,000 per certificate)	Semi-annually	June 23, 2025	6 months KIBOR plus base rate of 1.35%	-	250	-	250	25,000	25,536	536	2.51%	0.98%

INVESTMENT COMPANIES

Jahangir Siddique Company Limited (AA+, PACRA, non-traded) (Face value of Rs. 625 per certificate)	Semi-annually	July 18, 2023	6 months KIBOR plus base rate of 1.40%	30,000	-	30,000	-	-	-	-	-	-
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Total as at June 30, 2024

526,448	526,455	7	51.70%	20.21%
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Total as at June 30, 2023

1,066,517	1,032,230	(33,287)		
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5.2 Corporate sukuk certificates

Name of investee company	Profit payments / Principal redemptions	Maturity date	Profit rate	As at July 1, 2023	Purchased during the year	Disposed of / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
											Total market value of investment	Net assets of the Fund
				Number of Certificates				Rupees in '000				Percentage
POWER GENERATION & DISTRIBUTION												
The Hub Power Company Limited (AA+, PACRA, traded) (Face value of Rs. 25,000 per certificate)	Quarterly / Semi-annually	August 22, 2023	3 months KIBOR plus base rate of 1.90%	700	-	700	-	-	-	-	-	-
TELECOMMUNICATION												
Pakistan Telecommunication Company Limited (A1+, PACRA, non-traded) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	July 18, 2024	6 months KIBOR plus base rate of 0.15%	-	62	-	62	62,000	62,000	-	6.09%	2.38%
FOOD & PERSONAL CARE PRODUCTS												
Ismail Industries Limited (A+, PACRA, non-traded) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	November 24, 2024	1 months KIBOR plus base rate of 0.25%	-	50	-	50	50,000	50,000	-	4.91%	1.92%
ENGINEERING												
Mughal Iron & Steel Industries Limited (A+, PACRA, non-traded) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	October 18, 2024	6 months KIBOR plus base rate of 1.1%	-	200	-	200	200,000	200,000	-	19.64%	7.68%
Total as at June 30, 2024								312,000	312,000	-	30.64%	11.98%
Total as at June 30, 2023								20,235	17,552	(2,683)		

5.3 Government Securities - GoP Ijarah sukuk

Issue date	Profit payments / Principal redemption	Issue date	Maturity date	Profit Rate	Face value (Rupees in '000)			Rupees in '000			Percentage in relation to		
					As at July 1, 2023	Purchased during the year	Disposed of / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised (diminution)	Total market value of investment	Net assets of the Fund
GoP Ijarah Sukuk Certificates - XI - FRR	Semi-annually	December 15, 2021	December 15, 2026	11.40%	82,500	-	-	82,500	74,319	72,253	(2,066)	7.09%	2.77%
Total as at June 30, 2024									74,319	72,253	(2,066)	7.09%	2.77%
Total as at June 30, 2023									76,725	74,319	(2,406)		

5.4 Government securities - Market Treasury Bills

Tenor	Face Value (Rupees in '000)				Rupees in '000			Percentage in relation to	
	As at July 1, 2023	Purchased during the year	Disposed of / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
3 Months	-	3,702,000	3,702,000	-	-	-	-	-	-
6 Months	-	2,955,000	2,955,000	-	-	-	-	-	-
12 Months	-	5,200,000	5,200,000	-	-	-	-	-	-
Total as at June 30, 2024								-	-
Total as at June 30, 2023								-	-

5.5 Government Securities - Pakistan Investment Bonds

Tenor	Issue date	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
		As at July 1, 2023	Purchased during the year	Disposed of / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
2 years	December 30, 2021	-	600,000	600,000	-	-	-	-	-	-
5 years	May 6, 2021	500,000	200,000	700,000	-	-	-	-	-	-
3 years	July 4, 2023	-	1,000,000	1,000,000	-	-	-	-	-	-
5 years	October 13, 2022	-	225,000	225,000	-	-	-	-	-	-
5 years	October 19, 2023	-	1,470,000	1,470,000	-	-	-	-	-	-
5 years	December 14, 2023	-	900,000	900,000	-	-	-	-	-	-
5 years	February 7, 2024	-	300,000	300,000	-	-	-	-	-	-
3 years	February 15, 2024	-	700,000	700,000	-	-	-	-	-	-
5 years	January 17, 2024	-	550,000	550,000	-	-	-	-	-	-
3 years	October 7, 2021	-	600,000	600,000	-	-	-	-	-	-
3 years	April 18, 2024	-	1,800,000	1,800,000	-	-	-	-	-	-
5 years	June 18, 2020	-	600,000	500,000	100,000	99,902	99,890	(12)	9.81%	3.84%
5 years	September 21, 2023	-	950,000	950,000	-	-	-	-	-	-
3 years	September 21, 2023	-	400,000	400,000	-	-	-	-	-	-
2 years	September 21, 2023	-	800,000	800,000	-	-	-	-	-	-
5 years	September 19, 2019	8,000	-	-	8,000	7,489	7,809	320	0.77%	0.30%
5 years	November 17, 2022	-	-	-	-	-	-	-	-	-
As at June 30, 2024						107,391	107,699	308	10.58%	4.14%
As at June 30, 2023						489,431	490,158	727		

5.5.1 These carry yield ranging from 19.84% to 21.94% (2023: 19.84% to 20.29%) per annum.

5.6 This carries markup at the rate of Nil (2023: 20.75%) against Pakistan Investment Bonds having carrying value of Rs. Nil (2023: Rs. 3,416.76) million.

5.7 Unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	Note	2024 ----- Rupees in '000-----	2023
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	1,018,407	1,614,259
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	(1,020,158)	(1,651,908)
		<u>(1,751)</u>	<u>(37,649)</u>

6 INTEREST / PROFIT RECEIVABLE

Interest / profit receivable on:		
Bank balances	19,673	61,264
Debt securities - term finance, GOP Ijarah and corporate sukuk certificates	36,459	37,084
Government securities - Pakistan Investment Bonds	926	16,925
Reverse repo	-	9,712
	<u>57,058</u>	<u>124,985</u>

7 DEPOSITS AND OTHER RECEIVABLES

Security deposit with Central Depository Company of Pakistan Limited *	100	100
Security deposit with National Clearing Company of Pakistan Limited	2,750	2,750
Deposit in IPS account with Central Depository Company of Pakistan Limited *	2,354	128
Security deposit with Bond Automated Trading System	30,099	68,027
Advance Tax	16,572	13,642
	<u>51,875</u>	<u>84,647</u>

* related party balances

- 7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding taxes on profit on bank deposits, commercial papers and letter of placements to the Fund were deducted by various withholding agents based on the interpretation issued by FBR vide letter C. No. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on savings accounts and debt securities amounts to Rs. 16.572 million (2023: Rs. 13.642 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on bank deposits, commercial paper and letter of placements has been shown as other receivable. During the year ended June 30, 2024, an amount of Rs. 2.930 million was withheld on account of profit payments on bank deposits and debt securities. In the opinion of the management, the amount of tax deducted at source will be refunded.

8	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	2024	2023
			-----Rupees in '000-----	
	Remuneration payable	8.1	1,960	2,989
	Punjab Sales Tax payable on remuneration of the Management Company	8.2	3,089	3,254
	Accounting and operational charges payable	8.3	6,509	7,032
	Selling and marketing expenses payable	8.4	2,189	3,107
	Federal Excise Duty payable on remuneration of the Management Company	8.5	19,142	19,142
	Other payable		-	333
			<u>32,889</u>	<u>35,857</u>

- 8.1 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 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 following rates during the year ended June 30, 2024:

Rate applicable from July 1, 2022 to June 30, 2023	Rate applicable from July 1, 2023 to November 08, 2023	Rate applicable from November 09, 2023 to June 30, 2024
0.25% to 0.50% of average daily net assets per annum	0.25% to 0.50% of average daily net assets per annum	0.00% to 2.00% of average daily net assets per annum

The remuneration is payable to the Management Company monthly in arrears.

- 8.2 During the year, an amount of Rs. 2.220 million (2023: Rs 4.565 million) was charged on account of sales tax on remuneration of the Management Company levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2023: 16%).

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

Rate applicable from July 1, 2022 to November 30, 2023	Rate applicable from December 1, 2023 to February 12, 2023	Rate applicable from February 13, 2023 to April 4, 2023	Rate applicable from April 5, 2023 to June 30, 2023	Rate applicable from July 1, 2023 to May 31, 2024
0.55% of average daily net assets	0.50% of average daily net assets	0.35% of average daily net assets	0.39% of average daily net assets	0.39% of average daily net assets

- 8.4 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 rate of 0.15% (2023: 0.15%) per annum of the average annual net assets of the Fund during the year ended June 30, 2024 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred.

During the year, the Securities and Exchange Commission of Pakistan (SECP) carried out onsite inspection of the Management Company and inspected, among other matters, the mechanism of chargeability of selling & marketing and registrar, accounting, operations and valuation expenses to the funds under its management. As a result of this inspection, SECP raised certain observations relating to the chargeability of such expenses by the Management Company to the Collective Investment Schemes (CISs) under its management. The Management Company has responded to the observations highlighted by the SECP and there has been no further correspondence on this matter with the SECP. Accordingly, the impact of the SECP's observations on the unit holder's fund, if any, is not determinable as at the reporting date.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 19.14 million (2023: Rs 19.14 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2024 would have been higher by Re 0.075 (2023: Re 0.027) per unit.

	Note	2024	2023
		-----Rupees in '000-----	
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY		
Remuneration payable	9.1	153	449
Sindh Sales Tax payable on remuneration of the Trustee	9.2	20	58
		<u>173</u>	<u>507</u>

- 9.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (2023: 0.075%) per annum of average annual net assets of the Fund. Accordingly the Fund has charged trustee fee at the above mentioned rate during the year.

- 9.2** During the year, an amount of Rs 0.252 million (2023: Rs. 0.707 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

	Note	2024	2023
		-----Rupees in '000-----	
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
Annual fee payable	10.1	<u>152</u>	<u>1,450</u>

- 10.1** 'In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to an "Income Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the year.

Furthermore, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay the fee within three months of the close of an accounting year.

	2024	2023
	-----Rupees in '000-----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	446	392
National Clearing Company of Pakistan Limited charges payable	22	22
Printing charges payable	180	156
Securities transaction cost	32	3
Withholding tax payable	38,140	20,005
	<u>38,820</u>	<u>20,578</u>
12 CONTINGENCIES AND COMMITMENTS		
12.1 Commitment against reverse repo agreement	-	3,434,242
12.2 There were no other contingencies outstanding as at June 30, 2024 and June 30, 2023.		
13 INTEREST / PROFIT INCOME		
Interest / profit on:		
Savings account	173,629	490,782
Term finance certificate, GOP Ijarah and corporate sukuk certificates	204,987	232,645
Market Treasury Bills and Pakistan Investment Bonds	96,110	108,857
Letters of placement	-	4,971
Commercial papers	-	31,524
Reverse repo	64,769	331,796
Placement in Bonds Automated Trading System	6,675	2,710
	<u>546,170</u>	<u>1,203,284</u>
14 AUDITORS' REMUNERATION		
Annual audit fee	375	330
Fee for half yearly review	250	216
Out of pocket expenses	63	55
	<u>688</u>	<u>601</u>
Sales tax	55	48
	<u>743</u>	<u>649</u>
15 TOTAL EXPENSE RATIO		
The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 1.41% (2023: 1.15%) which includes 0.17% (2023: 0.10%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Income Scheme'.		
16 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 has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2024 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the year.		
The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.		
17 EARNINGS PER UNIT		
Earnings per unit (EPU) has not been disclosed in these 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.		

18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 18.1** Connected persons / related parties include ABL Asset Management Company Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes being 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.
- 18.2** 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.
- 18.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 18.4** Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 18.5** Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum Total Expense Ratio prescribed by the SECP.
- 18.6** 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:

Transactions with related parties and connected persons during the year	2024	2023
	-----Rupees in '000-----	
ABL Asset Management Company Limited (Management Company)		
Remuneration of the Management Company	13,876	28,531
Punjab Sales Tax on remuneration of the Management Company	2,220	4,565
Accounting and operational charges	9,290	33,862
Selling and marketing expenses	3,573	4,597
Issue of 228,705,672 (2023: 411,798,524) units	2,370,846	4,208,054
Redemption of 159,356,075 (2023: 345,841,338) units	1,650,191	3,537,958
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	1,940	5,436
Sindh Sales Tax on remuneration of the Trustee	252	707
Settlement charges	69	107
Allied Bank Limited		
Profit on savings account	3,179	5,225
Bank charges	111	115
Ibrahim Holdings Private Limited		
Issue of 453,523 (2023: 11,974,243) units	4,629	127,677
Redemption of 453,523 (2023: 960,774,283) units	4,618	9,736,437
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of 12,425,393 (2023: 458,514) units	126,199	4,630
Redemption of Nil (2023: 10,287,524) units	-	104,762
ABL Financial Planning Fund - Active Allocation Plan		
Issue of nil (2023: 80,982) units	-	818
Redemption of nil (2023: 1,650,160) units	-	16,720
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of 2,026,712 (2023: 211,345) units	20,584	2,134
Redemption of Nil (2023: 4,178,020) units	-	42,447
U Microfinance Bank Limited **		
Issue of Nil (2023: 1,146,503,620) units	-	11,558,734
Redemption of Nil (2023: 601,527,039) units	-	6,092,895

	2024	2023
	-----Rupees in '000-----	
Directors and key management personnel of the Management Company		
Sheikh Mukhtar Ahmed (Director of the management company)		
Issue of 15,868 (2023: 589,539) units	163	6,326
Redemption of 15,864 (2023: 10,624,726) units	161	108,481
Muhammad Waseem Mukhtar (Director of the management company)		
Issue of 95,977 (2023: 2,554,319) units	999	27,191
Redemption of Nil (2023: 37,506,667) units	-	379,258
Mohammad Naeem Mukhtar (Director of the management company)		
Issue of 98,162 (2023: 75,643) units	1,024	794
Redemption of Nil (2023: 291,339) units	-	2,943
Chief Executive Officer		
Issue of 45 (2023: Nil) units *	-	-
Redemption of 87 (2023: 137,847) units	1	1,408

	2024	2023
	-----Rupees in '000-----	
Amounts / balances outstanding with related parties and connected persons as at year end		
ABL Asset Management Company Limited (Management Company)		
Remuneration payable	1,960	2,989
Punjab Sales Tax payable on remuneration of the Management Company	3,089	3,254
Federal Excise Duty payable on remuneration of the Management Company	19,142	19,142
Accounting and operational charges payable	6,509	7,032
Selling and marketing expenses payable	2,189	3,107
Other payable	-	333
Outstanding 179,145,935 (2023: 109,796,338) units	1,824,512	1,111,897
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable to the Trustee	153	449
Sindh Sales Tax payable on remuneration of the Trustee	20	58
Allied Bank Limited		
Interest receivable on savings account	-	268
Bank balance	30,536	14,448
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 12,425,393 (2023: Nil) units	126,546	-
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 2,026,712 (2023: Nil) units	20,641	-
U Microfinance Bank Limited **		
Outstanding Nil (2023: 544,976,581) units	-	5,518,923

Directors and key management personnel of the Management Company		
Sheikh Mukhtar Ahmed (Director of the Management Company)		
Outstanding 4 (2023: Nil) units *	-	-
Muhammad Waseem Mukhtar (Director of the Management Company)		
Outstanding 574,367 (2023: 478,390) units	5,850	4,845
Mohammad Naeem Mukhtar (Director of the Management Company)		
Outstanding 652,158 (2023: 553,996) units	6,642	5,610
Chief Executive Officer		
Outstanding Nil (2023: 42) units *	-	-

* The amount is appearing as nil due to rounding off.

** U Microfinance Bank Limited was not a related party as at June 30, 2024.

18.7 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

19 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

Bank balances
Investments
Interest / profit receivable
Deposits and other receivables

2024		
At amortised cost	At fair value through profit or loss	Total
Rupees in '000		
1,549,566	-	1,549,566
-	1,018,407	1,018,407
57,058	-	57,058
35,303	-	35,303
1,641,927	1,018,407	2,660,334

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable against redemption and conversion of units
Dividend payable
Accrued expenses and other liabilities

2024	
At amortised cost	Total
Rupees in '000	
32,889	32,889
173	173
189	189
209	209
680	680
34,140	34,140

Financial assets

Bank balances
Investments
Interest / profit receivable
Deposits and other receivables

2023		
At amortised cost	At fair value through profit or loss	Total
Rupees in '000		
2,109,797	-	2,109,797
-	5,031,018	5,031,018
124,985	-	124,985
71,005	-	71,005
2,305,787	5,031,018	7,336,805

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable against redemption and conversion of units
Dividend payable
Accrued expenses and other liabilities

2023	
At amortised cost	Total
Rupees in '000	
35,857	35,857
507	507
19	19
35	35
573	573
36,991	36,991

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.



20.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2024, the Fund is exposed to such risk on its balances held with banks, investments in Pakistan investment bonds, term finance certificates and sukuk certificates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based term finance certificates, sukuks certificates, Pakistan Investment Bonds (floater) and balances with banks which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been lower / higher by Rs. 24.879 million (2023: Rs. 36.428 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2024, the Fund holds Pakistan Investment Bonds and GoP Ijarah sukuk certificates which are classified as financial assets 'at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan for Pakistan investment bonds, GoP Ijarah certificates and reverse repo and with all other variables held constant, the net income for the year and net assets of the Fund would have been lower / higher by Rs. 0.801 million (2023: Rs. 0.813 million).

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

2024						
Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
----- Rupees in '000 -----						
Financial assets						
Bank balances	15.00% - 20.75%	1,549,558	-	-	8	1,549,566
Investments	11.40% - 23.41%	62,000	158,906	717,439	80,062	1,018,407
Interest / profit receivable		-	-	-	57,058	57,058
Deposits and other receivables		-	-	-	35,303	35,303
		1,611,558	158,906	717,439	172,431	2,660,334
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	32,889	32,889
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	173	173
Payable against redemption and conversion of units		-	-	-	189	189
Dividend payable		-	-	-	209	209
Accrued expenses and other liabilities		-	-	-	680	680
		-	-	-	34,140	34,140
On-balance sheet gap		1,611,558	158,906	717,439	138,291	2,626,194
Total interest rate sensitivity gap		1,611,558	158,906	717,439		
Cumulative interest rate sensitivity gap		1,611,558	1,770,464	2,487,903		

2023					
Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

----- Rupees in '000 -----

Financial assets

Bank balances	15.00% - 21.20%	2,109,797	-	-	-	2,109,797
Investments	11.40% - 24.97%	17,552	1,515,430	81,277	3,416,759	5,031,018
Interest / profit receivable		-	-	-	124,985	124,985
Deposits and other receivables		-	-	-	71,005	71,005
		2,127,349	1,515,430	81,277	3,612,749	7,336,805

Financial liabilities

Payable to ABL Asset Management Company Limited
- Management Company

Payable to Central Depository Company of
Pakistan Limited - Trustee

Payable against redemption and conversion of units

Payable against purchase of investments

Accrued expenses and other liabilities

-	-	-	35,857	35,857
-	-	-	507	507
-	-	-	19	19
-	-	-	35	35
-	-	-	573	573
-	-	-	36,991	36,991

On-balance sheet gap

2,127,349	1,515,430	81,277	3,575,758	7,299,814
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Total interest rate sensitivity gap

2,127,349	1,515,430	81,277
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Cumulative interest rate sensitivity gap

2,127,349	3,642,779	3,724,056
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(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of June 30, 2024.

20.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund. The Fund did not borrow any amount during the year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.



The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting year to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	1,549,566	-	-	-	-	1,549,566
Investments	62,000	7,809	158,906	552,816	236,876	1,018,407
Interest / profit receivable	57,058	-	-	-	-	57,058
Deposits and other receivables	2,354	-	-	-	32,949	35,303
	1,670,978	7,809	158,906	552,816	32,949	2,660,334
Financial liabilities						
Payable to the ABL Asset Management Company Limited - Management Company	32,889	-	-	-	-	32,889
Payable to Central Depository Company of Pakistan Limited - Trustee	173	-	-	-	-	173
Payable against redemption and conversion of units	189	-	-	-	-	189
Dividend payable	209	-	-	-	-	209
Accrued expenses and other liabilities	680	-	-	-	-	680
	34,140	-	-	-	-	34,140
Net financial assets	1,636,838	7,809	158,906	552,816	32,949	2,626,194

2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	2,109,797	-	-	-	-	2,109,797
Investments	3,435,540	17,552	-	732,502	845,424	5,031,018
Interest / profit receivable	124,985	-	-	-	-	124,985
Deposits and other receivables	128	-	-	-	70,877	71,005
	5,670,450	17,552	-	732,502	845,424	7,336,805
Financial liabilities						
Payable to the ABL Asset Management Company Limited - Management Company	35,857	-	-	-	-	35,857
Payable to Central Depository Company of Pakistan Limited - Trustee	507	-	-	-	-	507
Payable against redemption and conversion of units	19	-	-	-	-	19
Dividend payable	35	-	-	-	-	35
Accrued expenses and other liabilities	573	-	-	-	-	573
	36,991	-	-	-	-	36,991
Net financial assets	5,633,459	17,552	-	732,502	845,424	7,299,814

20.3 Credit risk

20.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	2024		2023	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees in '000				
Bank balances	1,549,566	1,549,566	2,109,797	2,109,797
Investments	1,018,407	838,455	5,031,018	1,049,782
Interest / profit receivable	57,058	56,132	124,985	108,060
Deposits and other receivables	35,303	35,303	71,005	71,005
	<u>2,660,334</u>	<u>2,479,456</u>	<u>7,336,805</u>	<u>3,338,644</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets. Investment in government securities and profit accrued thereon, however, are not exposed to credit risk and have been excluded from the above analysis as investment in government securities are guaranteed by the Government of Pakistan.

20.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks, term finance and corporate sukuk certificates and profit accrued thereon. The credit rating profile of balances with banks and profit accrued thereon is as follows:

Rating		% of financial assets exposed to credit risk	
		2024	2023
AAA	PACRA	5.14%	31.64%
AA	PACRA	0.04%	7.02%
AA+	PACRA	0.06%	46.42%
AA-	PACRA	66.68%	0.03%
A	PACRA	0.04%	13.81%
A+	VIS	28.04%	1.08%
		<u>100.00%</u>	<u>100.00%</u>

Ratings of outstanding investments have been disclosed in related notes to the financial statements.

20.3.3 Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2024 and June 30, 2023 are unsecured and not impaired.

21 FAIR VALUE MEASUREMENT

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

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

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

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 June 30, 2024, and June 30, 2023 the Fund held the following financial instruments measured at fair value:

	2024			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
At fair value through profit or loss				
Term finance certificates	236,876	289,578	-	526,454
Corporate sukuk certificates	-	312,000	-	312,000
Government Securities - GoP ijarah sukuks	-	72,253	-	72,253
Government securities - Market Treasury Bills	-	-	-	-
Government securities - Pakistan Investment Bonds	-	107,699	-	107,699
		<u>781,530</u>		<u>1,018,406</u>
	2023			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
At fair value through profit or loss				
Term finance certificates	-	1,032,230	-	1,032,230
Corporate sukuk certificates	-	17,552	-	17,552
Government Securities - GoP ijarah sukuks	-	74,319	-	74,319
Government securities - Pakistan Investment Bonds	-	490,158	-	490,158
Reverse Repo	-	3,416,759	-	3,416,759
	-	<u>5,031,018</u>	-	<u>5,521,176</u>

22 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 20, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

23 UNIT HOLDING PATTERN OF THE FUND

Category	2024			2023		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Individuals	1815	2,390,980	91.80%	1,847	76,777	1.05%
Associated companies /						
Directors	4	12,492	0.48%	4	1,612,725	22.12%
Insurance Companies	-	-	0.00%	2	7,348	0.10%
Banks and DFIs	-	-	0.00%	1	5,518,903	75.68%
Retirement funds	6	141,460	5.43%	10	51,914	0.71%
Public limited companies	11	41,077	1.58%	12	7,249	0.10%
Others	5	18,465	0.71%	5	17,086	0.23%
	1,841	2,604,474	100%	1,881	7,292,001	100%

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2024		2023	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Continental Exchange (Pvt.) Limited	22.39%	Continental Exchange (Pvt.) Limited	42.55%
JS Global Capital Limited	13.43%	C & M Management (Pvt.) Limited	16.34%
Alfalah CLSA Securities (Pvt.) Limited	12.37%	Optimus Markets (Pvt.) Limited	10.05%
Icon Management (Pvt.) Limited	9.67%	Invest One Markets Limited	9.32%
Invest One Markets Limited	6.86%	Icon Management (Pvt.) Limited	5.50%
C & M Management (Pvt.) Limited	6.84%	AKD Securities Limited	4.63%
Magenta Capital (Pvt.) Limited	6.82%	Paramount Capital (Pvt.) Limited	3.93%
Next Capital Limited	6.24%	Vector Capital (Pvt.) Limited	2.64%
Optimus Markets (Pvt.) Limited	3.61%	Alfalah CLSA Securities (Pvt.) Limited	2.54%
AKD Securities Limited	3.34%	Arif Habib Limited	2.50%

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience (in years)
Mr. Naveed Nasim	Chief Executive Officer	MBA	25
Mr. Saqib Matin	CFO & Company Secretary	FCA & FPA	25
Mr. Wajeeh Haider	Acting Head of Risk	Master of Science (Finance) & CFA Level III Candidate	12
Mr. Fahad Aziz	Chief Investment Officer	BCS (Hons)	18
Muhammad Wamiq Sakrani	Head of Fixed Income	MBA	14
Ms. Warda Imtiaz	IC Secretary	ACCA	6
Muhammad Sajid Ali	Fund Manager	BBA (Hons) & CFA Charter	4
Mr. Ahmed Ahsan	Fund Manager	B.COM	8

26 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Muhammad Wamiq Sakrani	Head of Fixed Income	MBA	ABL Islamic Asset Allocation Fund, ABL Cash Fund, ABL Government Securities Fund, ABL Money Market Fund and ABL Islamic Income Fund



27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 76th, 77th, 78th and 79th Board of Directors meetings were held on August 24, 2023, October 19, 2023, February 21, 2024 and April 22, 2024, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S.No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Mr. Sheikh Mukhtar Ahmed	4	3	1	76th
2	Mohammad Naeem Mukhtar	4	4	-	-
3	Muhammad Waseem Mukhtar	4	4	-	-
4	Mr. Pervaiz Iqbal Butt	4	4	-	-
5	Muhammad Kamran Shehzad**	4	3	Retired	-
6	Mr. Kamran Nishat***	1	1	New Joiner	-
7	Mr. Aizid Razzaq Gill	4	4	-	-
8	Ms. Saira Shahid Hussain	4	4	-	-
9	Mr. Naveed Nasim (Chief Executive Officer)	4	4	-	-
	Other persons				
10	Mr. Saqib Matin*	4	4	-	-

* Mr. Saqib Matin attended the meetings as Company Secretary.

** Muhammad Kamran Shehzad retired after 78th meeting

*** Mr. Kamran Nishat attended 79th meeting after joining.

28 GENERAL

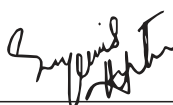
28.1 Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

28.2 Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 29, 2024 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer

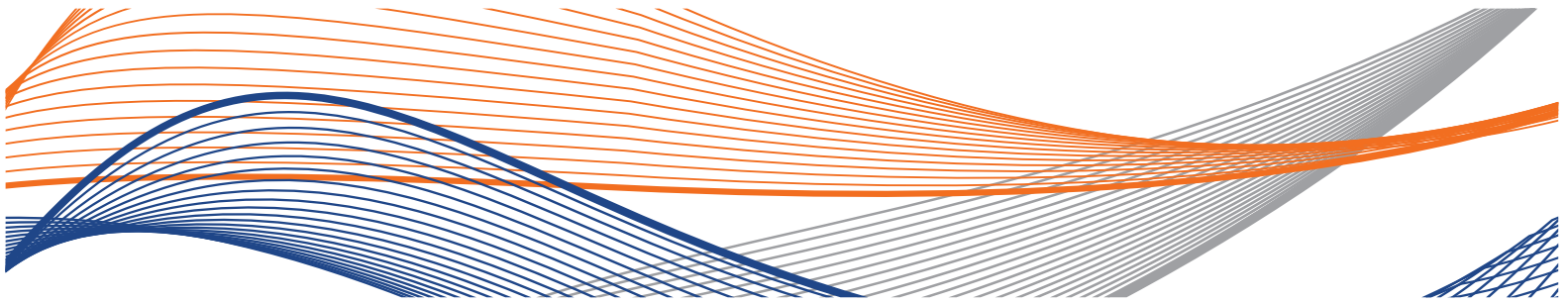


Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director





DISCLOSURE OF PROXY VOTING

The Board of Directors of ABL Asset Management Company Limited (the Management Company of the fund) have overall responsibility for the implementation of Proxy Voting Policy and Procedures which is available on Management Company’s website (www.ablame.com). During the financial year, the Management Company on behalf of the Fund did not participate in **0** shareholders' meeting. Moreover, details of summarized proxies voted are as follows:

	Resolutions	For	Against	Abstain	Reason for Abstaining
Number	-	-	-	-	-
(%ages)	-	-	-	-	-

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی، ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 29 اگست، 2024



نویس
چیف ایگزیکٹو آفیسر

آڈیٹر

موجودہ آڈیٹر میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، ریٹائر ہو چکے ہیں اور اہل ہیں، 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے دوبارہ تقرری کے لیے خود کو پیش کر رہے ہیں۔

فنڈ استحکام کی درجہ بندی

17 نومبر 2023 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL انکم فنڈ (ABL IF) کے لیے (f) 'A+' (ڈبل اے پلس ((f)) پر فنڈ استحکام کی درجہ بندی (FSR) تفویض کی ہے۔

مینجمنٹ کمپنی کی کوالیفیکیشن کی درجہ بندی

26 اکتوبر 2023 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اے بی ایل ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالیفیکیشن (MQR) کو (AM-One) 'AM1' تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک اور اسٹریٹیجی

جون 2024 میں، SBP کی مانیٹری پالیسی کمیٹی (MPC) نے تقریباً ایک سال تک جمود کو برقرار رکھنے کے بعد پالیسی کی شرح کو 150 بیس پوائنٹس سے 20.5 فیصد تک کم کرنے کا انتخاب کیا۔ مختصر مدت اور طویل مدتی آلات دونوں کی پیداوار پچھلے سال سے پہلے ہی نمایاں طور پر گر چکی ہے۔ کنزیومر پرائس انڈیکس (سی پی آئی) نے مئی 2024 میں 30 ماہ کی کم ترین سطح $YoY \approx 11.8\%$ پر گراؤ کا مشاہدہ کیا۔ CPI میں اس نمایاں کمی کے ساتھ، حقیقی سود کی شرحیں پہلے ہی مثبت ہو چکی ہیں اور مارکیٹ کے شرکاء مستقبل قریب میں شرح میں مزید کمی کی توقع رکھتے ہیں۔

ہم توقع کرتے ہیں کہ نئی حکومت آئی ایم ایف کے ساتھ ایک طویل المدتی انتظامات پر بات چیت کرنے میں کامیاب ہو جائے گی جس سے روپے کو مزید استحکام ملے گا اور یورو بانڈ مارکیٹ کھلے گی اور دیگر کثیر جہتی ایجنسیوں جیسے ورلڈ بینک، اے ڈی بی، آئی ایس ڈی بی وغیرہ سے فنڈنگ حاصل ہوگی۔

پیداوار کا جھکاؤ پہلے ہی تیز ہو چکا ہے۔ چھوٹے سرے پر پیداوار کا جھکاؤ 6M، M3 اور 12M T-Bills کے ساتھ کافی حد تک چمپنا ہو گیا ہے، جو کہ 20.5% کی موجودہ پالیسی ریٹ سے تقریباً 100bps کا منفی پھیلاؤ رکھتا ہے۔ پیداواری جھکاؤ کے طویل اختتام پر، 5Y کی پالیسی ریٹ سے پھیلاؤ تقریباً 500bps کے قریب ہے۔

آگے بڑھتے ہوئے، ہم اپنے پورٹ فولیوز کی مدت میں اضافہ کرنے کا ارادہ رکھتے ہیں۔ لہذا، ہم اپنی پوزیشنوں کو فلوئنگ ریٹ PIBs سے فیکسڈ ریٹ PIBs اور طویل دورانیے والے T-Bills میں تبدیل کریں گے۔ اس کے علاوہ، ہم بینکوں کے ساتھ ڈپازٹ ڈیلز کے لیے گفت و شنید کر رہے ہیں تاکہ منافع کی شرح T-Bills سے بہتر ہو تاکہ کیپٹل گین بک کر سکیں اور اپنے پورٹ فولیوز کی چل رہی پیداوار کو بہتر بنایا جاسکے۔

• بورڈ کی آڈٹ کمیٹی (BAC) - سال کے دوران BAC کے سات اجلاس منعقد ہوئے اور اس میں حسب ذیل شرکت کی:

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i. جناب محمد کامران شہزاد *	آزاد ڈائریکٹر	5
ii. جناب کامران نشاط **	آزاد ڈائریکٹر	2
iii. جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	7
iv. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	7

* میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

** 17 اپریل 2024 کو مقرر کیا گیا۔

• بورڈ کی رسک مینجمنٹ کمیٹی (BRMC) - سال کے دوران BRMC کے دو اجلاس منعقد ہوئے اور ان میں حسب ذیل شرکت کی:

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i. جناب محمد کامران شہزاد *	آزاد ڈائریکٹر	2
ii. جناب کامران نشاط **	آزاد ڈائریکٹر	N/A
iii. جناب پرویز اقبال بٹ	نان ایگزیکٹو ڈائریکٹر	2
iv. جناب نوید نسیم	سی ای او	2

* میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

** 17 اپریل 2024 کو مقرر کیا گیا۔

• بورڈ کی ہیومن ریسورس کمیٹی (BHRC) - سال کے دوران BAC کی سات مینٹنگ ہوئی اور اس میں حسب ذیل شرکت کی:

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i. جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	3
ii. جناب محمد کامران شہزاد *	آزاد ڈائریکٹر	3
iii. جناب کامران نشاط **	آزاد ڈائریکٹر	N/A
iv. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	3
v. جناب نوید نسیم	سی ای او	3

* میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

** 17 اپریل 2024 کو مقرر کیا گیا۔

8. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔

9. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔

10. 30 جون، 2024 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 23 میں دیا گیا ہے۔

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

مندرجہ ذیل کے مطابق چیف ایگزیکٹو آفیسر کے علاوہ ڈائریکٹرز کی کل تعداد سات ہے:

الف۔ مرد: چھ (6)

ب۔ خاتون: ایک (1)

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

نام	زمرہ
شیخ مختار احمد	نان ایگزیکٹو ڈائریکٹرز
جناب محمد نعیم مختار	
جناب محمد وسیم مختار	
جناب ایزد رزاق گل	
محترمہ سائرہ شاہد	خاتون / نان ایگزیکٹو ڈائریکٹر
جناب کامران نشاط	آزاد ڈائریکٹرز
جناب پرویز اقبال بٹ	
جناب نوید نسیم	سی ای او

مالی سال 2023-24 کے دوران بورڈ کے چار اجلاس منعقد ہوئے اور اس میں شرکت کی۔ مینٹنگ کی تاریخوں کی تفصیلات اور NBFC ریگولیشنز، 2008 کے تحت ضرورت کے مطابق شرکت کرنے والے ڈائریکٹرز کو مالیاتی گوشواروں میں نوٹ ___ میں شامل کیا گیا ہے۔

بورڈ کی کمیٹی آڈٹ کمیٹی، ہیومن ریسورس کمیٹی، رسک مینجمنٹ کمیٹی اور اسٹریٹجک پلاننگ اینڈ مانیٹرنگ کمیٹی پر مشتمل ہے۔ مندرجہ ذیل تفصیلات کے مطابق ان مینٹنگ میں ڈائریکٹرز نے شرکت کی۔

ہم اپنے نقطہ نظر میں محتاط رہیں گے اور اس وقت تک مارکیٹ سے متاثر نہیں ہوں گے جب تک کہ زیادہ واضح نہیں ہو جاتا، خاص طور پر سیاسی اور اقتصادی محاذ پر کیونکہ اگلی پالیسی میٹنگ بھی جولائی میں ہونے والی ہے، جس کے بعد ہم طویل مدت آلاتی میں اپنی پوزیشن میں اضافہ کریں گے۔

فنڈ کی کارکردگی

زیر جائزہ سال کے دوران، اے بی ایل انکم فنڈ نے 21.88 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 21.66 فیصد کا سالانہ منافع پیدا کیا اس طرح کارکردگی بینچ مارک کی کارکردگی سے 22bps کم رہی۔ فنڈ کا، پی آئی بی میں 4.02 فیصد ایکسپوزر، ٹی ایف سی اور سکوک میں 31.32 فیصد ایکسپوزر تھا، جبکہ 57.19 فیصد فنڈز ایکسپوزر جون 24 کے آخر میں کیش کے طور پر تھا۔

خالص اثاثے 30 جون 2024 تک تقریباً 9.24 فیصد بڑھ کر 2,604.47 ملین روپے ہو گئے، جو کہ 30 جون 2023 تک 2,384.09 ملین روپے تھے۔

کارپوریٹ گورننس

کمپنی کارپوریٹ گورننس، اخلاقیات، اور اچھے کاروباری طریقوں کے اعلیٰ ترین معیار کی پیروی پر پختہ یقین رکھتی ہے۔ کمپنی کا ضابطہ اخلاق تمام بورڈ ممبران، ملازمین اور کمپنی کی مختلف اسٹیک ہولڈرز، ایک دوسرے اور مجموعی طور پر معاشرے کے لیے ذمہ داریوں اور ذمہ داریوں کی وضاحت کرتا ہے۔ ضابطہ اخلاق کمپنی کی ویب سائٹ پر دستیاب ہے۔

بورڈ آف ڈائریکٹرز کا بیان

1. مالیاتی بیانات کافی حد تک معاملات کی حالت، آپریشن کے نتائج، سال کے لیے جامع آمدنی، کیش فلو اور یونٹ ہولڈرز کے فنڈ میں نقل و حرکت کو پیش کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔
4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
6. فنڈ کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
7. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # 11 پر دیا گیا ہے۔

آگے دیکھتے ہوئے، پاکستان مالی سال 25 میں مسلسل اقتصادی استحکام کی کوششوں کی توقع کرتا ہے۔ وفاقی بجٹ FY25، جو جون 2024 میں پیش کیا گیا تھا، نے اسٹریٹجک اقدامات متعارف کرائے تھے جن کا مقصد اقتصادی چیلنجوں سے نمٹنے اور ملک کی تاریخ میں ممکنہ طور پر سب سے بڑے IMF پروگرام کے لیے تیاری کرنا تھا۔ مالیاتی پالیسی میں مزید تبدیلیوں اور بین الاقوامی مالیاتی اداروں کے ساتھ جاری مذاکرات کی توقعات کے ساتھ، آؤٹ لک محتاط طور پر پر امید ہے۔

روایتی منی مارکیٹ کا جائزہ

FY24 میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) سال بہ سال اوسطاً 23.4% تک پہنچ گیا، جو کہ پچھلے سال کی اسی مدت میں 29.1% کا اضافہ تھا۔ مہنگائی میں حصہ ڈالنے والے اہم شعبے خوراک اور ٹرانسپورٹیشن اور ہاؤسنگ سیکٹر تھے۔

مالی سال 24 کی مدت میں اسٹیٹ بینک آف پاکستان نے کئی مہینوں تک پالیسی ریٹ کو 22 فیصد پر رکھا تاہم 10 جون کو ہونے والے آخری مانیٹری پالیسی کمیٹی (MPC) کی اجلاس میں کمیٹی نے شرح سود کو 22 فیصد کم سے کم 20.5 فیصد کرنے کا فیصلہ کیا۔

عام اور بنیادی افراط زر کی شرحوں میں کمی اور حقیقی شرح سود کا مثبت رخ مرکزی بینک کے لیے اپنی روایتی شرح پر نظر ثانی کرنے پر غور کرنے کے لیے ایک مجبور دلیل پیش کرتا ہے، جو پچھلے کئی مہینوں سے 22 فیصد کی بلند ترین سطح پر برقرار ہے۔ مزید برآں، SBP کے ذخائر 05 جولائی 2024 تک 9.41 بلین امریکی ڈالر ہیں۔

مالی سال 24 میں، مختلف مدتوں میں ٹی بل کٹ آف پیداوار میں 244bps کی کمی واقع ہوئی۔ M3 کٹ آف پیداوار 185bps کی کمی سے 22.00% سے 20.15% ہو گئی، M6 کٹ آف پیداوار 201bps کی کمی سے 21.97% سے 19.96% ہو گئی اور M12 کٹ آف پیداوار 346bps کی کمی سے 22.00% سے 20.45% ہو گئی۔ FY24 کے دوران، حکومت نے M3، M6 اور M12 مدتوں میں کل 24,180 بلین روپے کا قرضہ حاصل کیا۔

مقررہ شرح PIB نیلامی کے دوران منعقد کی گئی۔ Y3، Y5 اور Y10 مدتوں میں معقول شرکت دیکھی گئی اور 3571 روپے کا قرضہ حاصل کیا گیا۔ Y3 بانڈز کٹ آف میں 275bps کی کمی واقع ہوئی اور تقریباً 16.60% پر آئے۔ زیر غور مدت میں Y15، Y20 اور Y30 PIBs میں کوئی شرکت نہیں دیکھی گئی۔

میوچل فنڈ انڈسٹری کا جائزہ

مالی سال 2024 کے دوران، اوپن اینڈ میوچل فنڈز کی صنعت نے نمایاں ترقی کا تجربہ کیا، زیر انتظام اثاثے 65.5% (YoY) بڑھ گئے (1614 بلین روپے سے بڑھ کر 2671 بلین روپے ہو گئے)۔ منی مارکیٹ فنڈز میں بڑی آمد دیکھی گئی، بشمول روایتی اور اسلامی، جس میں 45% (YoY) اضافہ ہوا، مالی سال کا اختتام 1327 بلین روپے کے توازن کے ساتھ ہوا۔ دریں اثنا، ایکویٹی مارکیٹ فنڈز، بشمول روایتی اور اسلامی دونوں، نے بھی 61% (YoY) اضافہ کیا۔ پالیسی کی بلند شرح نے ٹی بلز اور پاکستان انوسٹمنٹ بانڈز پر زیادہ پیداوار حاصل کی، جس سے صنعت کی ترقی میں مدد ملی۔ تاہم، شریعہ فنڈ آف فنڈز اور جارحانہ انکم فنڈز میں بالترتیب 75% (YoY) اور 2% کی کمی دیکھی گئی۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل انکم فنڈ (اے بی ایل - آئی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2024 کو ختم ہونے والے سال کے لئے اے بی ایل انکم فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کے لیے مالی سال 2024 (FY24) کلیدی اقتصادی اشاریوں میں چیلنجوں اور بہتری کا ایک مرکب دیکھا گیا، جس کی تشکیل ملکی پالیسی کے اقدامات، عالمی اقتصادی حرکیات، اور جاری اصلاحات کے ذریعے کی گئی ہے۔ یہ پاکستان کے معاشی منظر نامے کے لیے ایک اہم دور کی حیثیت رکھتا ہے کیونکہ آئی ایم ایف کے ساتھ 3 بلین امریکی ڈالر کے اسٹینڈ بائی انتظامات پر دستخط کے ساتھ ہی بد حال معیشت گرم پانیوں سے نکل آئی ہے۔

مالی سال کا آغاز بلند افراط زر کے دباؤ کے ساتھ ہوا لیکن آہستہ آہستہ ہیڈ لائن افراط زر میں کمی دیکھی گئی۔ کنزیومر پرائس انڈیکس (سی پی آئی) سال کے لیے اوسطاً 23.4% رہا، جو کہ FY23 میں ریکارڈ کیے گئے 29.1% سے نمایاں کمی ہے۔ افراط زر کا یہ رجحان بنیادی طور پر پچھلے سالوں کی اعلیٰ افراط زر کی شرحوں اور سال کے دوران مشاہدہ کیے گئے وقتاً فوقتاً افراط زر کی اقساط میں کمی سے ایک اعلیٰ بنیاد کے اثر سے کار فرما تھا۔

اسٹیٹ بینک آف پاکستان (SBP) نے مہنگائی کو کنٹرول کرنے اور معاشی سرگرمیوں کو متحرک کرنے میں اہم کردار ادا کیا۔ جون 2024 میں، SBP کی مانیٹری پالیسی کمیٹی (MPC) نے 23 جون 2023 سے تقریباً ایک سال تک جمود برقرار رکھنے کے بعد پالیسی ریٹ کو 150 بیس پوائنٹس سے کم کر کے 20.5 فیصد کرنے کا انتخاب کیا۔ اس فیصلے کا مقصد معاشی نمو کو حقیقی طور پر سپورٹ کرنا تھا۔ سود کی شرح مثبت ہو گئی جو کہ مانیٹری پالیسیوں کو ایڈجسٹ کرنے کی طرف ایک تبدیلی کا اشارہ ہے۔

مالی سال 24 میں ادائیگیوں کے توازن کا منظر نامہ چیلنجوں اور بہتری کے امتزاج کی عکاسی کرتا ہے۔ سال کے شروع میں خسارے کا سامنا کرنے کے بعد، ملک نے سال کی دوسری ششماہی میں لگاتار تین ماہ کے کرنٹ اکاؤنٹ سرپلسز حاصل کیں۔ تاہم، 11 ماہ کے لیے مجموعی خسارہ 464 ملین امریکی ڈالر رہا، جو زیادہ تر درآمدی اخراجات میں اضافے سے متاثر ہوا۔ کارکنوں کی ترسیلات زر سے مضبوط رقوم نے بیرونی کھاتے کو مستحکم کرنے میں اہم کردار ادا کیا، جو کہ تقریباً 27 بلین ہے۔

مالیاتی محاذ پر، فیڈرل بورڈ آف ریونیو (ایف بی آر) نے مالی سال 24 میں 9,311 بلین کی مضبوط ٹیکس محصولات کی وصولی کے ساتھ پلک کا مظاہرہ کیا۔ اس کارکردگی نے معاشی غیر یقینی صورتحال اور جاری ڈھانچہ جاتی اصلاحات کے درمیان مالیاتی نظم و ضبط کو مضبوط بنانے کے لیے حکومت کی کوششوں کو اجاگر کیا۔



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