



ABL Income Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2024



ABL Asset Management

Discover the potential

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran 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 **ABL Income Fund (ABL-IF)**, is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Income Fund for the nine months ended March 31, 2024.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy navigated through quite an eventful period during the first nine months of fiscal year 2024. The period was highlighted by Pakistan successfully securing a SBA of USD 3bn with IMF, smooth execution of general elections, and formation of new governments at federal and provincial levels. The appointment of Muhammad Aurangzeb as finance minister has also brought resolution to lingering uncertainties in the economy. There were inflows from IMF, new loans and roll over from China, Saudi Arabia and UAE during the period has increased foreign exchange reserves which are now standing at around USD 8.0bn, as of March 22, 2024. PKR has also appreciated against dollar after recording a low of 307 in interbank market, and has closed the period at PKR277.9. However, the inflation remained a persistent concern, as the care taker government approved massive increases in gas tariffs twice during the period which took the headline inflation increase to 27.2% on a year-on-year (YoY) basis. On the balance of payment front, the country has shown a decline of around 74% in its current account deficit, posting a deficit of USD 999mn during the 8MFY24 compared to a deficit of USD 3846mn in the same period last year (SPLY). The reduction in the current account deficit was primarily driven by a curtailment in the imports and an increment in the exports, by USD 1.7bn (including goods and services) and USD 1.8bn (including goods and services), respectively. However, during the 8MFY24, worker's remittances reduced by USD 224mn, standing at approximately USD 18.08bn. Tighter monetary and fiscal policy along with administrative steps taken by the government have led to such improvements. Furthermore, the rupee, recorded a low of 307 in interbank market during the period, but later recovered and closed the period at PKR277.9. On the fiscal side, FBR managed to collect PKR 6710bn during the period. Going forward, news regarding Pakistan's entry into a new IMF program with an ease in inflation will set the direction of the economy.

MONEY MARKET REVIEW

In 9MFY24, Pakistan's Consumer Price Index (CPI) clocked in at an average 27.1% year-on-year (YoY), compared to an increase of 27.2% in the same period last year. The main sectors contributing to the inflation were food, transportation, and housing attributed to domestic petroleum product price hikes, higher electricity tariffs and a twice unprecedented hike in gas prices.

The State Bank of Pakistan maintained the policy rate at 22% during the period. However, it reported that inflation will decline in the coming months due to a combination of high base effect and slower month-on-month inflation. Going forward, SBP may cut interest rate by 100bps in the upcoming policy as the real interest rates have become positive and inflation have seen a declining trend. Furthermore, the SBP reserves stood at USD 8.0 billion, as of March 22, 2024.

In 9MFY24, T-bill cut off yields decreased by 101bps across different tenors. 3M cut off yield decreased by 34bps from 22.00% to 21.66%, 6M cut off yield decreased by 158bps from 21.97% to 20.39% and 12M cut off yield decreased by 110bps from 22.00% to 20.90%. During 9MCY23, government ended up borrowing a total of PKR 18430bn across 3M, 6M and 12M tenors which is 29% more than the borrowed amount in the same period last year.

Fixed rate PIB auction held during the period saw considerable participation in 3Y, 5Y and 10Y tenors and PKR 913bn was raised which is 6% more than the raised amount in the same period last year. 3Y bonds cut off decreased by 257bps and came at around 16.78% while 5Y bonds and 10Y bonds cut offs closed at around 15.49% and 14.35% with an increase of 240bps and 140bps, respectively. No participation was seen in 15Y, 20Y and 30Y PIBs in the period under consideration.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 49%YoY (from PKR 1613bn to PKR 2409bn) till Feb'24. The major inflow came in Islamic income (up 115%YoY) and Fixed rate/Return scheme (up 107%YoY) to close the period at PKR 400bn and PKR 108bn respectively. AUMs of equity funds have also increased by 42%YoY and clocked in at PKR 122bn. Capital Protected schemes saw an exponential growth to clock at PKR 73bn. Appreciation in equity funds may be attributed to the positive sentiments among the investors after IMF SBA program for USD 3bn.

FUND PERFORMANCE

During the 3QFY24, ABL IF posted an annualized return at 20.20% against the benchmark return of 22.13%, thereby underperforming the benchmark by 193bps. At the end of March'24, fund had 13.54% exposure in PIBs, 29.23% exposure in TFCs while 48.44% of the funds exposure was placed as Cash. The AUMs of the ABL IF fund was closed at PKR 2,229.92 million as at 31 MAR 2024.

AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2024 for ABL Cash Fund (ABL-CF).

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:

Despite the fact that policy rate has remained unchanged at 22%, yields for both shorter tenor and longer tenor instruments have dropped indicating that market participants are expecting a rate cut in the near future. Our base case scenario is that we are expecting a first rate cut in the second quarter of CY24 as the real interest rates have become positive as per CPI reported in the month of March.

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 since August'23. 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 policy rate. On the longer end of the yield curve, the spread from the policy rate of 2.5yrs and 5yrs is almost 475bps and 650bps.



Going forward, we intend to increase the duration of our money market portfolios without hurting their running yields. Therefore, we would switch our positions from floaters to fixed rate PIBs and longer duration T-Bills.

Further, we are negotiating with banks deposit deals to get profit rates better than the T-bill yields so we could trade along the shorter end of the yield curve to book capital gains and take funds back into the banks in order to improve running yields of our portfolios.

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 after which we would take position in longer term instruments.

ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Director
Lahore, April 22, 2024



Naveed Nasim
Chief Executive Officer

ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
Note	----- (Rupees in '000) -----	
Assets		
Bank balances	4 1,098,655	2,109,797
Investments	5 1,041,886	5,031,018
Interest / profit accrued	80,478	124,985
Deposits, prepayments and other receivable	46,846	84,647
Total assets	2,267,870	7,350,447
Liabilities		
Payable to ABL Asset Management Company Limited - Management Company	6 30,478	35,857
Payable to the Central Depository Company of Pakistan Limited - Trustee	7 159	507
Payable to the Securities and Exchange Commission of Pakistan	8 141	1,450
Payable against redemption of units	1,300	19
Dividend payable	-	35
Accrued expenses and other liabilities	9 5,873	20,578
Total liabilities	37,951	58,446
NET ASSETS	2,229,919	7,292,001
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	2,229,919	7,292,001
CONTINGENCIES AND COMMITMENTS	10	
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	206,411,155	720,064,616
	----- (Rupees)-----	
NET ASSET VALUE PER UNIT	10.8033	10.1269

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

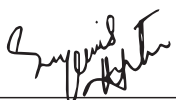


ABL INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Note	For the Nine months ended		For the Quarter ended	
		March 31,		March 31,	
		2024	2023	2024	2023
------(Rupees in '000)-----					
Income					
Income from government securities		71,293	110,130	47,258	16,893
Income from commercial papers		-	27,457	-	11,806
Income from reverse repo		64,769	154,082	-	140,015
Income from term finance certificates and sukuk certificates		155,298	175,686	40,262	57,412
Income from letter of placement		-	4,971	-	4,971
Profit on savings accounts		116,362	387,326	35,619	87,520
Other income		2,893	-	-	-
		<u>410,615</u>	<u>859,652</u>	<u>123,139</u>	<u>318,617</u>
Gain / (loss) on sale of investments - net		1,100	(49,538)	(4,962)	1,159
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	(4,513)	(37,904)	318	(15,531)
		<u>(3,413)</u>	<u>(87,442)</u>	<u>(4,644)</u>	<u>(14,372)</u>
Total Income		<u>407,202</u>	<u>772,210</u>	<u>118,495</u>	<u>304,245</u>
Expenses					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	9,971	19,470	2,912	9,744
Punjab Sales Tax on remuneration of Management Company	6.2	1,595	3,115	466	1,559
Accounting and operational charges	6.4	7,774	26,830	2,270	7,859
Selling and marketing expense	6.5	2,990	1,880	873	1,880
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,496	4,077	437	1,462
Sindh sales tax on remuneration of the Trustee		194	530	56	190
Annual fee to the Securities and Exchange Commission of Pakistan		1,496	1,087	437	390
Securities transaction costs		794	2,152	191	177
Bank charges		-	10	-	-
Auditors' remuneration		558	488	185	160
Printing charges		131	149	43	49
Legal and professional charges		377	333	27	-
Listing fee		31	21	-	7
Rating fee		-	232	-	76
Total operating expenses		<u>27,407</u>	<u>60,374</u>	<u>7,897</u>	<u>23,553</u>
Net income for the period before taxation		<u>379,795</u>	<u>711,836</u>	<u>110,598</u>	<u>280,692</u>
Taxation	11	-	-	-	-
Net income for the period after taxation		<u>379,795</u>	<u>711,836</u>	<u>110,598</u>	<u>280,692</u>
Earnings per unit	12				
Allocation of net income for the period:					
Net income for the period after taxation		379,795	711,836		
Income already paid on units redeemed		(60,955)	(102,820)		
		<u>318,840</u>	<u>609,016</u>		
Accounting income available for distribution:					
-Relating to capital gains		-	-		
-Excluding capital gains		318,840	609,016		
		<u>318,840</u>	<u>609,016</u>		

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

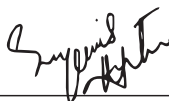


ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	For the Nine months ended March 31,		For the Quarter ended March 31,	
	2024	2023	2024	2023
	------(Rupees in '000)-----			
Net income for the period after taxation	379,795	711,836	110,598	280,692
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>379,795</u>	<u>711,836</u>	<u>110,598</u>	<u>280,692</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

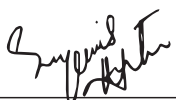


ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2024


	2024			2023		
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total
------(Rupees in '000)-----						
Net assets at the beginning of the period (audited)	7,207,350	84,651	7,292,001	12,797,291	34,701	12,831,992
Issue of 222,275,445 (2023: 1,886,995,991) units						
Capital value (at net asset value per unit at the beginning of the period)	2,250,955	-	2,250,955	19,054,095	-	19,054,095
Element of income	38,019	-	38,019	31,632	-	31,632
Total proceeds on issuance of units	2,288,974	-	2,288,974	19,085,727	-	19,085,727
Redemption of 735,928,906 (2023: 2,441,212,947) units						
Capital value (at net asset value per unit at the beginning of the period)	7,452,657	-	7,452,657	24,650,346	-	24,650,346
Element of loss	(2,593)	60,955	58,362	20,260	102,820	123,080
Total payments on redemption of units	7,450,064	60,955	7,511,019	24,670,606	102,820	24,773,426
Total comprehensive income for the period	-	379,795	379,795	-	711,836	711,836
Distribution during the period -						
- Re. 0.1393 per unit on July 25, 2023 (2023: 0.1713 per unit on August 11, 2022)	(15,337)	(84,524)	(99,861)	(2,976)	(108,564)	(111,540)
- Re. 0.1718 per unit on August 28, 2023 (2023: 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 (2023: 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 27, 2023 (2023: 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 (2023: 0.0820 per unit on January 30, 2023)	(10,939)	(37,216)	(48,155)	(589)	(63,103)	(63,692)
(2023: 0.0965 per unit on February 24, 2023)				(563)	(72,771)	(73,334)
(2023: 0.1287 per unit on March 27, 2023)				(11,310)	(83,140)	(94,450)
Total distribution during the period	(27,331)	(192,502)	(219,832)	(39,912)	(566,955)	(606,867)
Net assets at the end of the period (un-audited)	2,018,929	210,989	2,229,919	7,172,500	76,762	7,249,262
Undistributed income brought forward						
- Realised gains		122,300			21,382	
- Unrealised (loss) / gains		(37,649)			13,319	
		84,651			34,701	
Accounting income available for distribution						
-Relating to capital gains		-			-	
-Excluding capital gains	318,840			609,016		
	318,840			609,016		
Distribution during the period		(192,502)			(566,955)	
Undistributed income carried forward		210,989			76,762	
Undistributed income carried forward						
- Realised gains		215,502			114,666	
- Unrealised loss		(4,513)			(37,904)	
		210,989			76,762	
Net assets value per unit at beginning of the period			Rupees 10.1269			Rupees 10.0976
Net assets value per unit at end of the period			10.8033			10.1164

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

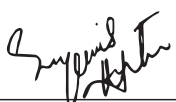


ABL INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	2024	2023
Note	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	379,795	711,836
Adjustments:		
Income from government securities	(71,293)	(110,130)
Income from commercial papers	-	(27,457)
Income from reverse repo	(64,769)	-
Income from term finance certificates and sukuk certificates	(155,298)	(175,686)
Profit on savings accounts	(116,362)	(387,326)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	4,513	37,904
	(403,209)	(667,666)
Decrease / (increase) in assets		
Deposits, prepayments and other receivable	37,801	(29,780)
	37,801	(29,780)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(5,379)	(8,091)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(348)	(354)
Payable to the Securities and Exchange Commission of Pakistan	(1,309)	(1,544)
Dividend payable	(35)	23
Accrued expenses and other liabilities	(14,705)	(17,327)
	(21,776)	(27,293)
Income received from government securities	69,009	79,247
Income received from commercial papers	-	27,457
Income received from reverse repo	74,481	-
Income received from term finance certificates and sukuk certificates	143,435	174,218
Income received from letter of placement	-	4,971
Profit received on savings accounts	165,304	462,424
Net amount paid on purchase of investments	4,030,353	(3,198,220)
Net cash flow generated from / (used in) operating activities	4,475,193	(2,462,806)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash distribution paid	(219,832)	(606,867)
Amount received on issuance of units	2,288,969	19,085,162
Amount paid on redemption of units	(7,509,738)	(24,397,339)
Net cash flow used in financing activities	(5,440,601)	(5,919,044)
Net decrease in cash and cash equivalents during the period	(965,408)	(8,381,849)
Cash and cash equivalents at the beginning of the period	2,109,797	10,881,270
Cash and cash equivalents at the end of the period	4.2 1,144,389	2,499,421

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director



ABL INCOME FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 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 Eighteenth 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, 2021 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.

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

1.2 The Fund has been categorised as an open ended 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.

1.3 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 government securities, cash in bank accounts, money market placements, deposits, certificates of deposits, term deposit receipts, commercial papers, reverse repo, term finance certificates / sukuks, marginal trading system, 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.

1.4 The Pakistan Credit Rating Agency Limited has maintain the asset manager rating of the Management Company of AM1 (June 30, 2023: AM1) on October 26, 2023. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, stability rating of the Fund at "A+(f)" [2022: "A+(f)"] on November 17, 2023.

1.5 The title to the assets of the Fund's held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim

financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2022.

- 2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the period ended March 31, 2024.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2024. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
		------(Rupees in '000)-----	
4	BANK BALANCES	Note	
	Balances with banks in:		
	Savings accounts	4.1	1,098,647
	Current account		2,109,789
			8
			8
			<u>1,098,655</u>
			<u>2,109,797</u>

- 4.1 This includes balance of Rs 8.671 million (June 30, 2023: Rs 14.4 million) maintained with Allied Bank Limited (a related party) that carry mark-up rate 20.50% per annum (June 30, 2023: 19.50%). Other profit and loss saving accounts of the Fund carry profit rates ranging from 18.00% to 22.50% per annum (June 30, 2023: 15.00% to 21.20% per annum).

		(Un-audited) March 31, 2024	(Un-audited) March 31, 2023
		------(Rupees in '000)-----	
4.2	Cash and cash equivalents	Note	
	Bank balances		1,098,655
	Market Treasury Bill with original maturity of less than 3 months		2,157,754
	Commercial papers		45,734
			-
			295,933
			<u>1,144,389</u>
			<u>2,499,421</u>

5	INVESTMENTS	Note	(Un-audited)	(Audited)
			March 31, 2024	June 30, 2023
			------(Rupees in '000)-----	
At fair value through profit or loss				
	- Term finance certificates	5.1	662,973	1,032,230
	- Corporate sukuk certificates	5.2	-	17,552
	- Government securities - GoP Ijarah Sukuks	5.3	71,775	74,319
	- Government securities - Pakistan Investment Bonds	5.4	307,138	490,158
	- Government securities - Market Treasury Bills	5.5	-	-
	- Reverse Repo		-	3,416,759
			1,041,886	5,031,018

5.1 Term finance certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation/ (diminution)	Percentage in relation to		
			Number of certificates			(Rupees in '000)			Net assets of the Fund	Total market value of investment	%	
COMMERCIAL BANKS												
The Bank of Punjab (AA, PACRA, non-traded) (Face value of 99,820 per certificate)	April 23, 2028	6 months KIBOR plus base rate of 1.25%	500	-	-	500	50,377	50,278	(98)	2.25%	4.83%	
JS Bank Limited (A+, PACRA, non-traded) (Face value of 99,980 per certificate)	December 28, 2028	6 months KIBOR plus base rate of 2.00%	2,250	-	450	1,800	181,096	179,856	(1,240)	8.07%	17.26%	
JS Bank Limited (A+, PACRA, non-traded) (Face value of 99,820 per certificate)	December 29, 2024	6 months KIBOR plus base rate of 1.40%	510	-	510	-	-	-	-	-	-	
Bank Al Habib Limited (AAA, PACRA, traded) (Face value of 4,992 per certificate)	December 6, 2028	6 months KIBOR plus base rate of 1.00%	28,000	-	16,000	12,000	60,150	60,688	539	2.72%	5.82%	
Bank Al Habib Limited (AAA, PACRA, traded) (Face value of 4,998 per certificate)	September 29, 2031	6 months KIBOR plus base rate of 0.75%	76,000	36,000	85,000	27,000	133,246	131,857	(1,389)	5.91%	12.66%	
Soneri Bank Limited (A+, PACRA) (Face value of 4,986 per certificate)	July 8, 2023	6 months KIBOR plus base rate of 1.35%	-	-	-	-	-	-	-	0.00%	0.00%	
Samba Bank Limited (AA-, PACRA, traded) (Face value of 99,940 per certificate)	March 1, 2031	6 months KIBOR plus base rate of 1.35%	1,035	-	-	1,035	103,376	103,026	(349)	4.62%	9.89%	
MICROFINANCE BANKS / COMPANY												
U Microfinance Bank Limited (AA-, PACRA, non-traded) (Face value of 83,333 per certificate)	June 23, 2025	6 months KIBOR plus base rate of 1.35%	1,000	-	-	1,000	50,065	50,267	202	2.25%	4.82%	
Kashf Foundation (AAA, PACRA, non-traded) (Face value of 100,000 per certificate)	June 23, 2025	6 months KIBOR plus base rate of 1.35%	-	250	-	250	25,000	25,000	-	1.12%	2.40%	
INVESTMENT COMPANIES												
Jahangir Siddique Company Limited (AA+, PACRA, non-traded) (Face value of 1,250 per certificate)	July 18, 2023	6 months KIBOR plus base rate of 1.40%	30,000	-	30,000	-	-	-	-	-	-	
TELECOMMUNICATION												
Pakistan Telecommunication Company Limited (A1+, PACRA, non-traded) (Face value of 1,000,000 per certificate)	July 18, 2024	6 months KIBOR plus base rate of 0.15%	-	62	-	62	62,000	62,000	-	2.78%	5.95%	
Total as at March 31, 2024						665,310			662,973	(2,337)	29.72%	63.63%
Total as at June 30, 2023						1,065,517			1,032,230	(33,287)		

5.2 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
											Net assets of the Fund
			Number of certificates			Rupees in '000			%		

POWER GENERATION & DISTRIBUTION

The Hub Power Company Limited (AA+, PACRA, traded) (Face value of 25,000 per certificate)	August 22, 2023	3 months KIBOR plus base rate of 1.90%	700	-	700	-	-	-	-	-	-
Total as at March 31, 2024							-	-	-	-	-
Total as at June 30, 2023							20,235	17,552	(2,683)		

5.3 GOP Ijarah sukuk

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
					Number of certificates			Rupees in '000			%		

GoP Ijarah Sukuk Certificates - XI - FRR	Semi-annually	December 15, 2021	December 15, 2026	Weighted average 6 months T-Bills	825	-	-	825	74,319	71,775	(2,544)	3.22%	6.89%
Total as at March 31, 2024									74,319	71,775	(2,544)	3.22%	6.89%
Total as at June 30, 2023									76,725	74,319	(2,406)		

5.4 Government securities - Pakistan Investment Bonds

Issue date	Tenure	As at July 1, 2023	Purchased during the period	Disposed of during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of				
									Net assets of the Fund	Total investments of the Fund			
					Face value (Rupees in '000)			Rupees in '000			%		
December 30, 2021	2 years	-	600,000	600,000	-	-	-	-	-	-			
May 6, 2021	5 years	500,000	200,000	700,000	-	-	-	-	-	-			
July 4, 2023	3 years	-	1,000,000	1,000,000	-	-	-	-	-	-			
October 13, 2022	5 years	-	225,000	225,000	-	-	-	-	-	-			
October 19, 2023	5 years	-	1,470,000	1,470,000	-	-	-	-	-	-			
November 10, 2023	10 years	-	250,000	250,000	-	-	-	-	-	-			
December 14, 2023	5 years	-	900,000	900,000	-	-	-	-	-	-			
February 7, 2024	5 years	-	300,000	300,000	-	-	-	-	-	-			
February 15, 2024	3 years	-	350,000	350,000	-	-	-	-	-	-			
January 17, 2024	5 years	-	275,000	275,000	-	-	-	-	-	-			
June 18, 2020	5 years	-	300,000	-	300,000	299,584	299,550	(34)	13.43%	28.75%			
September 21, 2023	5 years	-	950,000	950,000	-	-	-	-	-	-			
September 21, 2023	3 years	-	400,000	400,000	-	-	-	-	-	-			
September 21, 2023	2 years	-	800,000	800,000	-	-	-	-	-	-			
September 19, 2019	5 years	8,000	-	-	8,000	7,186	7,588	401	0.34%	0.73%			
Total as at March 31, 2024									306,770	307,138	368	13.77%	29.48%
Total as at June 30, 2023									489,431	490,158	727		

5.5 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 period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
3 Months	-	2,650,000	2,650,000	-	-	-	-	-	-
6 Months	-	1,625,000	1,625,000	-	-	-	-	-	-
12 Months	-	4,200,000	4,200,000	-	-	-	-	-	-
Total as at March 31, 2024									
Total as at June 30, 2023									

5.6 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
-----Rupees in '000-----			
Market value of securities	5.1, 5.2, 5.3, 5.4 & 5.5	1,041,886	1,756,610
Less: carrying value of securities	5.1, 5.2, 5.3, 5.4 & 5.5	(1,046,398)	(1,794,259)
		<u>(4,513)</u>	<u>(37,649)</u>

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY

Management fee payable	6.1	937	2,989
Punjab Sales Tax on remuneration of the Management Company	6.2	2,926	3,254
Federal Excise duty on remuneration of the Management Company	6.3	19,142	19,142
Accounting and operational charges payable	6.4	5,866	7,032
Selling and marketing expenses payable	6.5	1,607	3,107
Other payable		-	333
		<u>30,478</u>	<u>35,857</u>

- 6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of 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 was charging remuneration under the following rates:

Rate applicable from July 1, 2022 to June 30, 2023	Rate applicable from July 1, 2023 to November 8, 2023	Rate applicable from November 8, 2023 to March 31, 2024
0.25% of average daily net assets per annum subject to minimum floor of 0.25% of average daily net assets p.a. and maximum cap of 0.50% of average daily net assets p.a.	0.25% to 0.50% of average daily net assets	0% to 2.00% of average daily net assets

The remuneration is payable to the Management Company in arrears.

- 6.2 During the period, an amount of Rs. 1.595 million (2023: Rs 3.115 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.
- 6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 19.142 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2024 would have been higher by Re 0.093 (June 30, 2023: Re 0.027) per unit.

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

The Management Company based on its own discretion has currently fixed a maximum capping of 0.39% (2023: 0.55%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

6.5 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.15% (2023: 0.15%) per annum of the average annual net assets of the Fund during the year ended June 30, 2023 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.

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
		-----Rupees in '000-----	
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	
	Trustee fee payable	7.1	141
	Sindh Sales tax payable on trustee fee	7.2	18
		<u>159</u>	<u>507</u>

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged trustee fee at the rate of 0.055% (June 30, 2023: 0.055%) per annum of the daily average net assets

7.2 During the period, an amount of Rs. 0.194 million (2023: Rs 0.530 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
		-----Rupees in '000-----	
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	
	Fee payable	8.1	141
			<u>1,450</u>

8.1 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 a "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 period.

Further, 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 SECP fee within three months of the close of accounting year.

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
		-----Rupees in '000-----	
9	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	
	Auditors' remuneration payable		261
	Securities transaction cost		34
	NCCPL charges payable		22
	Printing charges payable		162
	Withholding taxes payable		156
		<u>5,394</u>	<u>20,005</u>
		<u>5,873</u>	<u>20,578</u>

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the March 31, 2024 and June 30, 2023.

11 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to

distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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.

12 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of management the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.38% (2023: 1.11%) which includes 0.17% (2023: 0.09%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 2.50% (2023: 2.50%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Income" scheme.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.

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

14.5 Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

14.6 Detail of transactions with related parties / connected persons during the period:

	(Un-audited) March 31, 2024	(Un-audited) March 31, 2023
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Issue of 195,023,088 (2023: 187,590,296) units	2,015,697	1,912,126
Redemption of 149,562,285 (2023: 131,313,649) units	1,550,191	1,340,175
Remuneration for the period	9,971	19,470
Punjab sales tax on remuneration	1,595	3,115
Accounting and operational charges	7,774	26,830
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	1,496	4,077
Sindh sales tax on remuneration	194	530
Settlement charges	69	108
Allied Bank Limited		
Profit on savings account	1,970	2,413
Bank charges	-	10
Ibrahim Holdings (Pvt) 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



	(Un-audited) March 31, 2024	(Un-audited) March 31, 2023
	------(Rupees in '000)-----	
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of Nil (2023: 458,514) units	-	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: 1,650,159) units	-	16,720
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of Nil (2023: 211,345) units	-	2,134
Redemption of Nil (2023: 4,178,020) units	-	42,447
U Microfinance Bank Limited		
Issue of Nil (2023: 1,126,783,137) units	-	11,360,996
Redemption of Nil (2023: 584,233,269) units	-	5,915,895
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Issue of 15,864 (2023: 589,539) units	163	6,326
Redemption of 15,864 (2023: 10,624,726) units	161	108,634
Muhammad Waseem Mukhtar		
Issue of 42,577 (2023: 2,537,129) units	459	27,017
Redemption of Nil (2023: 37,506,667) units	-	379,359
Mohammad Naeem Mukhtar		
Issue of 37,530 (2023: 55,736) units	410	593
Redemption of Nil (2023: 291,340) units	-	2,943
Mr. Naveed Nasim		
Issue of 46 (2023: Nil) units	0	-
Redemption of 87 (2023: Nil) units	1	-

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

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Outstanding 155,257,141 (June 30, 2023: 109,796,338) units	1,677,289	1,111,897
Remuneration payable	937	2,989
Punjab sales tax on remuneration	2,926	3,254
Federal Excise duty on remuneration	19,142	19,142
Accounting and operational charges payable	5,866	7,032
Selling and marketing expenses payable	1,607	3,107
Other payable	-	333
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	141	449
Sindh sales tax on remuneration of the Trustee	18	58
Allied Bank Limited		
Balances held	8,671	14,448
Profit receivable	82	268



(Un-audited) (Audited)
March 31, **June 30,**
2024 **2023**
 -----(Rupees in '000)-----

**DIRECTORS AND KEY MANAGEMENT PERSONNEL
 OF THE MANAGEMENT COMPANY**

Sheikh Mukhtar Ahmed

Outstanding Nil (June 30, 2023: 000,000) units

- -

Muhammad Waseem Mukhtar

Outstanding 520,967 (June 30, 2023: 478,390) units

5,628 4,845

Mr. Mohammd Naeem Mukhtar

Outstanding 591,525 (June 30, 2023: 553,996) units

6,390 5,610

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

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

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

As at March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

(Un-audited)			
As at March 31, 2024			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

At fair value through profit or loss

- Term finance certificates	-	662,973	-	662,973
- Government securities - Pakistan Investment Bo	-	307,138	-	307,138
- Government securities - GoP Ijarah Sukuks	-	71,775	-	71,775
	-	1,041,886	-	1,041,886

(Audited)			
As at June 30, 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 - Pakistan Investment Bonds	-	490,158	-	490,158
- Government securities - GoP Ijarah Sukuks	-	74,319	-	74,319
- Reverse Repo	-	3,416,759	-	3,416,759
	-	5,031,018	-	5,031,018




16 GENERAL

16.1 Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 22, 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


اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (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 22 اپریل، 2024


نویڈ نییم
چیف ایگزیکٹو آفیسر

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 کوالٹی کی درجہ بندی

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

آؤٹ لک اور اسٹریٹیجی

اس حقیقت کے باوجود کہ پالیسی کی شرح 22% پر کوئی تبدیلی نہیں کی گئی ہے، مختصر مدت اور طویل مدتی آلات دونوں کی پیداوار میں کمی آئی ہے جس سے ظاہر ہوتا ہے کہ مارکیٹ کے شرکاء مستقبل قریب میں شرح میں کمی کی توقع کر رہے ہیں۔ ہمارا بنیادی معاملہ یہ ہے کہ ہم CY24 کی دوسری سہ ماہی میں پہلی شرح میں کمی کی توقع کر رہے ہیں کیونکہ مارچ کے مہینے میں CPI کی رپورٹ کے مطابق حقیقی سود کی شرحیں مثبت ہو گئی 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۔

23 اگست سے پیداوار کے منحنی خطوط میں تبدیلی پہلے ہی تیز ہو چکی ہے۔ چھوٹے سرے پر پیداوار کا وکٹر 3M، 6M اور 12 M T-Bills کے ساتھ کافی حد تک چپٹا ہو گیا ہے، جو پالیسی ریٹ سے تقریباً 100bps کا منفی پھیلاؤ رکھتا ہے۔ پیداوار کے طویل اختتام پر، 2.5 yrs اور 5 yrs کی پالیسی ریٹ سے پھیلاؤ تقریباً 475bps اور 650bps ہے۔

آگے بڑھتے ہوئے، ہم اپنے منی مارکیٹ پورٹ فولیوز کی چلتی پیداوار کو نقصان پہنچانے بغیر ان کی مدت میں اضافہ کرنے کا ارادہ رکھتے ہیں۔ لہذا، ہم اپنی پوزیشنوں کو فلوٹرز سے فیکسڈ ریٹ پی آئی بی اور طویل دورانیے کے ٹی بلز میں تبدیل کریں گے۔

مزید، ہم بینکوں کے ساتھ ڈیپازٹ سودوں کے ساتھ گفت و شنید کر رہے ہیں تاکہ منافع کی شرح T-Bill کی پیداوار سے بہتر ہو تاکہ ہم کبھیٹل گین بک کرنے کے لیے پیداوار کے چھوٹے سرے پر تجارت کر سکیں اور بینکوں میں فنڈز واپس لے جا سکیں تاکہ چل رہی پیداوار کو بہتر بنایا جاسکے۔

ہم اپنے نقطہ نظر میں محتاط رہیں گے اور اس وقت تک مارکیٹ سے متاثر نہیں ہوں گے جب تک کہ مزید واضح نہ ہو، خاص طور پر سیاسی اور اقتصادی محاذ پر جس کے بعد ہم طویل مدتی آلات میں پوزیشن حاصل کریں گے۔

اسٹیٹ بینک آف پاکستان نے اس مدت کے دوران پالیسی ریٹ کو 22 فیصد پر برقرار رکھا۔ تاہم، اس نے اطلاع دی ہے کہ آنے والے مہینوں میں افراط زر میں کمی واقع ہوگی جس کی وجہ اعلیٰ بنیاد اثر اور سست ماہانہ مہنگائی ہے۔ آگے بڑھتے ہوئے، اسٹیٹ بینک آف پاکستان پالیسی میں شرح سود میں 100 bps کی کمی کر سکتا ہے کیونکہ حقیقی شرح سود مثبت ہوگئی ہے اور افراط زر میں کمی کارجمان دیکھا گیا ہے۔ مزید برآں، 22 مارچ 2024 تک اسٹیٹ بینک کے ذخائر 8.0 بلین امریکی ڈالر تھے۔

9MFY24 میں، T-Bill کٹ آف پیداوار میں مختلف مدتوں میں 101 bps کی کمی واقع ہوئی۔ M-3 کٹ آف پیداوار میں 34 bps کی کمی 22.00% سے 21.66%، 6M کٹ آف پیداوار میں 158 bps کی کمی سے 21.97% سے 20.39% اور 12M کٹ آف پیداوار میں 110 bps کی کمی سے 22.00% سے 22.00% ہوگئی۔ 9MCY23 کے دوران، حکومت نے 3M، 6M اور 12M مدتوں میں مجموعی طور پر PKR 18430bn کا قرضہ لیا جو گزشتہ سال کی اسی مدت میں لی گئی رقم سے 29% زیادہ ہے۔

مقررہ شرح PIB نیلامی میں اس مدت کے دوران 3Y، 5Y اور 10Y مدتوں میں قابل ذکر شرکت دیکھنے میں آئی اور PKR 913bn کا اضافہ ہوا جو گزشتہ سال کی اسی مدت میں جمع کی گئی رقم سے 6% زیادہ ہے۔ 3Y بانڈز کٹ آف میں 257 bps کی کمی ہوئی اور تقریباً 16.78% پر آئے جبکہ 5Y بانڈز اور 10Y بانڈز کٹ آف بالترتیب 240 bps اور 140 bps کے اضافے کے ساتھ تقریباً 15.49% اور 14.35% پر بند ہوئے۔ زیر غور مدت میں 15Y، 20Y اور 30Y PIBs میں کوئی شرکت نہیں دیکھی گئی۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام (AUMs) کل اثاثوں میں فروری 24 تک 49% (YoY PKR 1613bn) سے PKR 2409bn تک) کا اضافہ ہوا۔ بڑی آمد اسلامی آمدنی (YoY 115%) اور فیکسڈ ریٹ / ریٹرن اسکیم (YoY 107%) میں بالترتیب PKR 400bn اور PKR 108bn پر بڑی نمود دیکھی۔ ایکویٹی فنڈز کے AUMs میں بھی 42% YoY اضافہ ہوا ہے اور PKR 122bn تک پہنچ گیا ہے۔ کیپیٹل پروٹیکٹڈ اسکیموں نے PKR 73bn تک تیزی سے اضافہ دیکھا۔ IMF SBA پروگرام USD 3bn کے بعد ایکویٹی فنڈز میں اضافہ سرمایہ کاروں کے مثبت جذبات سے منسوب کیا جاسکتا ہے۔

فنڈ کی کارکردگی

3QFY24 کے دوران، ABL IF نے 22.13% کے بیٹج مارک ریٹرن کے مقابلے میں 20.20% پر سالانہ منافع پوسٹ کیا، اس طرح بیٹج مارک کی کارکردگی سے 193 bps سے کم کارکردگی کا مظاہرہ کیا۔ مارچ 24 کے آخر میں، PIBs میں فنڈ کی 13.54% نمائش، TFCs میں 29.23% نمائش تھی جبکہ 48.44% فنڈز کیش کے طور پر رکھے گئے تھے۔ ABL IF فنڈ کے 31 مارچ 2024 کو PKR 2,229.92 ملین پر بند ہوئے۔

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، کو اے بی ایل انکم فنڈ (اے بی ایل - آئی ایف) کے لئے 30 جون 2024 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

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 31 مارچ 2024 کو ختم ہونے والے نو مہینوں کے لیے اے بی ایل انکم فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت نے مالی سال 2024 کے پہلے نو مہینوں کے دوران کافی واقعاتی دور سے گزرنا شروع کیا۔ اس عرصے کو پاکستان نے IMF کے ساتھ 3 بلین امریکی ڈالر کا SBA کامیابی سے حاصل کرنے، عام انتخابات کے بخوبی انجام دہی، اور وفاقی اور صوبائی سطحوں پر نئی حکومتوں کی تشکیل سے نمایاں کیا تھا۔ محمد اور نگزیب کی بطور وزیر خزانہ تقرری نے معیشت میں پائی جانے والی غیر یقینی صورتحال کا بھی حل نکالا ہے۔ اس عرصے کے دوران آئی ایم ایف، نئے قرضوں اور چین، سعودی عرب اور متحدہ عرب امارات سے آنے والے رقوم کی آمد سے زر مبادلہ کے ذخائر میں اضافہ ہوا ہے جو کہ اب 22 مارچ 2024 تک 8.0 بلین امریکی ڈالر کے قریب ہے۔ انٹرنیشنل مارکیٹ میں 307 کی کم ترین سطح ریکارڈ کرنے کے بعد پاکستانی روپے کی قدر میں بھی ڈالر کے مقابلے میں اضافہ ہوا ہے اور اس مدت کے اختتام پر پاکستانی روپے 277.9 پر بند ہوا ہے۔ تاہم، مہنگائی ایک مستقل تشویش رہی، کیونکہ نگران حکومت نے اس عرصے کے دوران گیس کے نرخوں میں دو مرتبہ بڑے بیہانے پر اضافے کی منظوری دی، جس سے سال بہ سال (YoY) کی بنیاد پر مہنگائی کی شرح میں اضافہ 27.2 فیصد ہو گیا۔ ادائیگی کے توازن کے محاذ پر، ملک نے اپنے کرنٹ اکاؤنٹ خسارے میں تقریباً 74% کی کمی ظاہر کی ہے، جس نے 8MFY24 کے دوران USD 999mn کا خسارہ پوسٹ کیا ہے جو گزشتہ سال اسی مدت میں USD کے خسارے کے مقابلے میں (SPLY) 3846mn تھا۔ کرنٹ اکاؤنٹ خسارے میں کمی بنیادی طور پر درآمدات میں کمی اور برآمدات میں بالترتیب USD 1.7bn (بشمول سامان اور خدمات) اور USD 1.8bn (بشمول سامان اور خدمات) کی وجہ سے ہوئی۔ تاہم، 8MFY24 کے دوران، کارکنوں کی ترسیلات زر میں USD 224mn کی کمی واقع ہوئی، جو تقریباً USD 18.08bn پر ہے۔ حکومت کی طرف سے اٹھائے گئے انتظامی اقدامات کے ساتھ ساتھ سخت مانیٹری اور مالیاتی پالیسی ایسی بہتری کا باعث بنی ہے۔ مزید برآں، اس عرصے کے دوران انٹرنیشنل مارکیٹ میں روپیہ 307 کی کم ترین سطح پر ریکارڈ کیا گیا، لیکن بعد میں بحال ہوا اور مدت کے اختتام پر 277.9 PKR پر بند ہوا۔ مالی لحاظ سے، FBR اس عرصے کے دوران PKR 6710bn جمع کرنے میں کامیاب رہا۔ آگے بڑھتے ہوئے، مہنگائی میں آسانی کے ساتھ پاکستان کے نئے آئی ایم ایف پروگرام میں داخلے کے حوالے سے خبریں معیشت کی سمت کا تعین کرے گی۔

مٹی مارکیٹ کا جائزہ

9MFY24 میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) سال بہ سال اوسطاً 27.1% تک پہنچ گیا، جبکہ پچھلے سال کی اسی مدت میں 27.2% کا اضافہ ہوا۔ مہنگائی میں اہم کردار ادا کرنے والے شعبوں میں خوراک، نقل و حمل اور رہائش شامل ہیں جس کی وجہ گھریلو پٹرولیم مصنوعات کی قیمتوں میں اضافہ، بجلی کے نرخوں میں اضافہ اور گیس کی قیمتوں میں دو مرتبہ بے مثال اضافہ ہے۔



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