



ABL Fixed Rate Fund

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024



ABL Asset Management

Discover the potential

CONTENTS

Vision	01
Mission & Core Values	02
Fund's Information	03
Report of the Directors of the Management Company	04
Fund Manager Report	09
Performance Table	11
Trustee Report to the Unit Holders	12
Independent Auditors' Report to the Unit Holders	13
Statement of Assets and Liabilities	16
Income Statement	17
Statement of Comprehensive Income	18
Statement of Movement in Unit Holders' Fund	19
Cash Flow Statement	21
Notes to the Financial Statements	22
Report of the Directors of the Management Company (Urdu Version)	46

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 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 ABL Fixed Rate Fund (ABL-FRF), is pleased to present the Financial Statements (audited) of ABL Fixed Rate Fund for the period ended 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.

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. The Fund Managers have deployed a defensive strategy as the fund matures in a few days.

FUND PERFORMANCE

For the year ended FY24, ABL Fixed Rate Plan - IV posted a return of 20.92% compared to the benchmark return of 20.71%, outperforming the benchmark by 21 bps. Net assets stood at PKR 5,573.07 million as of June 30, 2024. The fund had 99.89% exposure in T-bills and the remaining portion in cash as of June 30, 2024.

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, and Risk Management 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.

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.



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 of the ABL Fixed Rate Plan - IV is to provide fixed returns to unit holders at maturity by investing in authorized investable avenues.

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.

MONEY MARKET OUTLOOK & STRATEGY (CONVENTIONAL)

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. The Fund Managers have deployed a defensive strategy as the fund matures in a few days.

FUND PERFORMANCE

For the year ended FY24, ABL Fixed Rate Plan - IV posted a return of 20.92% compared to the benchmark return of 20.71%, outperforming the benchmark by 21 bps. Net assets stood at PKR 5,573.07 million as of June 30, 2024. The fund had 99.89% exposure in T-bills and the remaining portion in cash as of June 30, 2024.

PERFORMANCE TABLE

	Period from February 1, 2024 to June 30, 2024 Fixed Rate Plan III	Period from April 26, 2024 to June 30, 2024 Fixed Rate Plan IV
	----- Rupees in '000 -----	
Net Assets	6,426,107	5,573,075
Net Income	495,443	202,552
	----- Rupees in '000 -----	
Net Assets value	10.0096	10.0112
Final distribution	0.8149	0.3610
Final Distribution date	June 28, 2024	June 28, 2024
Closing repurchase price	10.0096	10.0112
Highest repurchase price per unit	10.8149	10.3610
Lowest repurchase price per unit	10.0000	10.0000
	----- Percentage -----	
Total return of the fund		
- capital growth	0.20%	0.90%
- income distribution	19.75%	20.02%
Average return of the fund Since inception	19.95%	20.92%
Weighted average Portfolio duration in days	152	11

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**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ABL FIXED RATE 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 Fixed Rate 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 from October 20, 2023 to 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.

For the purpose of information, we would like to draw the attention of the unit holders towards the fact that during the period the Management Company had executed various connected party transactions with different Funds / Plans without obtaining the trustee's consent, as required under Regulation 59 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008. Additionally, these transactions were conducted on a non-arm's length basis, resulting the variations in the Fund's NAV.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 30, 2024



ABL
FIXED RATE
FUND

 **ABL Asset Management**
Discover the potential



INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of ABL Fixed Rate Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ABL Fixed Rate 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 period from October 20, 2023 to June 30, 2024, 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 period from October 20, 2023 to June 30, 2024 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 note 5 to the financial statements)	
	Investments constitute the most significant component of the net asset value. Investments of the Fund as at June 30, 2024 amounted to Rs. 12,061.97 million. The existence and proper valuation of investments 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 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; and re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.

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

■ 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.

AHCO



- 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.

Chartered Accountants

Dated: September 27, 2024

Karachi

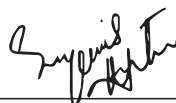
UDIN: AR202410061uER7ivd26

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

	2024	2024	2024	2024	Total
	Fixed Rate	Fixed Rate	Fixed Rate	Fixed Rate	
	Plan I	Plan II	Plan III	Plan IV	
Note	Rupees in '000				
ASSETS					
Bank balances	4	96	34,557	6,217	40,870
Investments	5	-	6,466,516	5,595,449	12,061,965
Interest receivable	6	-	560	103	663
Total assets	-	96	6,501,633	5,601,769	12,103,498
LIABILITIES					
Payable to ABL Asset Management Company Limited - Management Company	7	-	1,275	316	1,591
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	329	285	614
Payable to the Securities and Exchange Commission of Pakistan	9	-	396	344	740
Accrued expenses and other liabilities	10	96	73,526	27,749	101,371
Total liabilities	-	96	75,526	28,694	104,316
NET ASSETS	-	-	6,426,107	5,573,075	11,999,182
UNIT HOLDERS' FUND (as per statement attached)	-	-	6,426,107	5,573,075	11,999,182
CONTINGENCIES AND COMMITMENTS	11				
	----- (Number of units) -----				
NUMBER OF UNITS IN ISSUE	-	-	641,993,481	556,686,031	
	----- (Rupees) -----				
NET ASSET VALUE PER UNIT	-	-	10.0096	10.0112	

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
FIXED RATE
FUND

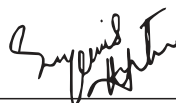
ABL Asset Management
Discover the potential

**ABL FIXED RATE FUND
INCOME STATEMENT
FOR THE PERIOD FROM OCTOBER 20, 2023 TO JUNE 30, 2024**

		Period from October 20, 2023 to January 19, 2024	Period from November 23, 2023 to May 21, 2024	Period from February 1, 2024 to June 30, 2024	Period from April 26, 2024 to June 30, 2024	Total
		Fixed Rate Plan I	Fixed Rate Plan II	Fixed Rate Plan III	Fixed Rate Plan IV	
INCOME		Rupees in '000				
Interest / profit	12	458,688	471,850	523,699	205,143	1,659,380
Gain / (loss) on sale of investments - net Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	5.4	3,095	(8,320)	-	6	(5,219)
		-	-	(18,553)	169	(18,384)
		3,095	(8,320)	(18,553)	175	(23,603)
Other income		60	-	-	-	60
TOTAL INCOME		461,843	463,530	505,146	205,318	1,635,837
EXPENSES						
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	30,192	19,085	5,146	1,057	55,480
Punjab Sales Tax on remuneration of the Management Company	7.2	4,831	3,054	823	169	8,877
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,071	1,190	1,415	541	4,217
Sindh Sales Tax on remuneration of the Trustee	8.2	139	155	184	70	548
Fee to the Securities and Exchange Commission of Pakistan	9.1	1,461	1,622	1,930	737	5,750
Auditors' remuneration	13	273	169	135	125	702
Legal and professional charges		134	147	14	-	295
Securities transaction cost		2,452	2,230	-	8	4,690
Bank charges		40	28	6	9	83
Printing charges		25	25	50	50	150
Total expenses		40,618	27,705	9,703	2,766	80,792
Net income for the period before taxation		421,225	435,825	495,443	202,552	1,555,045
Taxation	15	-	-	-	-	-
Net income for the period after taxation		421,225	435,825	495,443	202,552	1,555,045
Earnings per unit	16					
Allocation of net income for the period						
Net income for the period after taxation		421,225	435,825	495,443	202,552	1,555,045
Income already paid on units redeemed		(201,999)	(180,552)	-	(1,413)	(382,551)
		219,226	255,273	495,443	201,139	1,937,596
Accounting income available for distribution						
- Relating to capital gains		3,095	-	-	175	3,270
- Excluding capital gains		216,131	255,273	495,443	200,964	1,167,811
		219,226	255,273	495,443	201,139	1,171,081

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
FIXED RATE
FUND

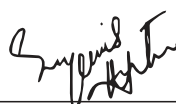
ABL Asset Management
Discover the potential

ABL FIXED RATE FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM OCTOBER 20, 2023 TO JUNE 30, 2024

	Period from October 20, 2023 to January 19, 2024	Period from November 23, 2023 to May 21, 2024	Period from February 1, 2024 to June 30, 2024	Period from April 26, 2024 to June 30, 2024	Total
	Fixed Rate Plan I	Fixed Rate Plan II	Fixed Rate Plan III	Fixed Rate Plan IV	
	Rupees in '000				
Net income for the period after taxation	421,225	435,825	495,443	202,552	1,555,045
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	<u>421,225</u>	<u>435,825</u>	<u>495,443</u>	<u>202,552</u>	<u>1,555,045</u>

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
FIXED RATE
FUND

ABL Asset Management
Discover the potential


ABL FIXED RATE FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD FROM OCTOBER 20, 2023 TO JUNE 30, 2024

	Period from October 20, 2023 to January 19, 2024			Period from November 23, 2023 to May 21, 2024		
	Fixed Return Plan I			Fixed Return Plan II		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Issuance of units						
- Capital value						
Fixed Rate Plan I - 787,992,747 units	7,879,927	-	7,879,927	4,436,654	-	4,436,654
Fixed Rate Plan II - 443,665,442 units						
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	7,879,927	-	7,879,927	4,436,654	-	4,436,654
Redemption of units						
- Capital value						
Fixed Rate Plan I - 787,992,747 units	7,879,927	-	7,879,927	4,436,654	-	4,436,654
Fixed Rate Plan II - 443,665,442 units						
- Element of loss	-	201,999	201,999	-	180,552	180,552
Total payments on redemption of units	7,879,927	201,999	8,081,926	4,436,654	180,552	4,617,206
Total comprehensive income for the year	-	421,225	421,225	-	435,825	435,825
Distributions during the period						
Fixed Rate Plan I						
Re. 0.5464 per unit on January 17, 2024	-	(219,226)	(219,226)			
Fixed Rate Plan II						
Rs. 1.0194 per unit on May 20, 2024				-	(255,273)	(255,273)
	-	(219,226)	(219,226)	-	(255,273)	(255,273)
Net assets at the end of the period	-	-	-	-	-	-
Accounting income available for distribution						
-Relating to capital gains		3,095			-	
-Excluding capital gains		216,131			255,273	
		219,226			255,273	
Distributions during the period		(219,226)			(255,273)	
Undistributed income carried forward		-			-	
Undistributed income carried forward comprising of:						
- Realised income		-			-	
- Unrealised loss		-			-	
		-			-	
Net asset value per unit at end of the period						

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
FIXED RATE
FUND

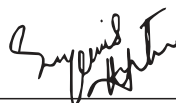
ABL Asset Management
Discover the potential

ABL FIXED RATE FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD FROM OCTOBER 20, 2023 TO JUNE 30, 2024

	Period from February 1, 2024 to June 30, 2024			Period from April 26, 2024 to June 30, 2024		
	Fixed Return Plan III			Fixed Return Plan IV		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Issuance of units						
- Capital value						
Fixed Rate Plan III - 641,993,481 units	6,419,935	-	6,419,935	5,607,913	-	5,607,913
Fixed Rate Plan IV - 560,791,322 units						
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	6,419,935	-	6,419,935	5,607,913	-	5,607,913
Redemption of units						
- Capital value						
Fixed Rate Plan III - Nil units	-	-	-	41,053	-	41,053
Fixed Rate Plan IV - 4,105,291 units						
- Element of loss	-	-	-	-	1,413	1,413
Total payments on redemption of units	-	-	-	41,053	1,413	42,466
Total comprehensive income for the period	-	495,443	495,443	-	202,552	202,552
Distributions during the period						
Fixed Rate Plan III						
Re. 0.8149 per unit on June 28, 2024	-	(489,270)	(489,270)			
Fixed Rate Plan IV						
Re. 0.3610 per unit on June 28, 2024				-	(194,924)	(194,924)
	-	(489,270)	(489,270)	-	(194,924)	(194,924)
Net assets at the end of the period	6,419,935	6,173	6,426,107	5,566,860	6,215	5,573,075
Accounting income available for distribution						
-Relating to capital gains					175	
-Excluding capital gains	495,443			200,964		
	495,443			201,139		
Distributions during the period	(489,270)			(194,924)		
Undistributed income carried forward	<u>6,173</u>			<u>6,215</u>		
Undistributed income carried forward comprising of:						
- Realised income	24,726			6,046		
- Unrealised (loss) / gain	(18,553)			169		
	<u>6,173</u>			<u>6,215</u>		
			Rupees			Rupees
Net asset value per unit at end of the period			<u>10.0096</u>			<u>10.0112</u>

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
FIXED RATE
FUND

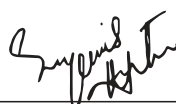
ABL Asset Management
Discover the potential

**ABL FIXED RATE FUND
CASH FLOW STATEMENT
FOR THE PERIOD FROM OCTOBER 20, 2023 TO JUNE 30, 2024**

	Period from October 20, 2023 to January 19, 2024	Period from November 23, 2023 to May 21, 2024	Period from February 1, 2024 to June 30, 2024	Period from April 26, 2024 to June 30, 2024	Total
	Fixed Rate Plan I	Fixed Rate Plan II	Fixed Rate Plan III	Fixed Rate Plan IV	
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	421,225	435,825	495,443	202,552	1,555,045
Adjustments for:					
Interest / profit	(458,688)	(471,850)	(523,699)	(205,143)	(1,659,380)
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	-	-	18,553	(169)	18,384
	(458,688)	(471,850)	(505,146)	(205,312)	(1,640,996)
Increase in liabilities					
Payable to ABL Asset Management Company Limited - Management Company	-	-	1,275	316	1,591
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	329	285	614
Payable to the Securities and Exchange Commission of Pakistan	-	-	396	344	740
Accrued expenses and other liabilities	-	96	73,526	27,749	101,371
	-	96	75,526	28,694	104,316
	(37,463)	(35,929)	(6,419,246)	(5,569,346)	(12,061,984)
Profit / mark-up received	458,688	471,850	523,139	205,040	1,658,717
Net amount paid on purchase of investments	-	-	(6,485,069)	(5,595,280)	(12,080,349)
Net cash generated from / (used in) operating activities	421,225	435,921	(5,896,107)	(5,364,306)	(10,403,267)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance of units	7,879,927	4,436,654	6,419,935	5,607,913	24,344,429
Payments against redemption of units	(8,081,926)	(4,617,206)	-	(42,466)	(12,741,598)
Dividend paid	(219,226)	(255,273)	(489,270)	(194,924)	(1,158,694)
Net cash (used in) / generated from financing activities	(421,225)	(435,825)	5,930,664	5,370,523	10,444,137
Net increase in cash and cash equivalents	-	96	34,557	6,217	40,870
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
Cash and cash equivalents at the end of the period	-	96	34,557	6,217	40,870

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
FIXED RATE
FUND

ABL Asset Management
Discover the potential

ABL FIXED RATE FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM OCTOBER 20, 2023 TO JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Fixed Rate Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on April 14, 2023 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-FRF/2022/50 dated August 17, 2023 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the 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).

The Fund is an open-end mutual Fund and is in the process of being listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

- 1.2 The Fund has been categorised as an open ended "Fixed Rate / Return Scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is in the process of being 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 from September 27, 2023 till October 19, 2023 for Fixed Rate Plan I, on November 22, 2023 for Fixed Rate Plan II, on January 31, 2024 for Fixed Rate Plan III, and on April 25, 2024 for Fixed Rate Plan IV. Thereafter, the units are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the is to offer various allocation plans and each allocation plan shall provide its investors a fixed rate / return at the maturity date as per the authorized investment avenues of the respective allocation plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, and certificate of musharaka.

The investment objectives and policies of each allocation plan are as follows;

ABL Fixed Rate Fund - Fixed Rate Plan I

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan-I is to provide fixed return to the Unit Holders at maturity by investing in authorized investable avenues.

ABL Fixed Rate Fund - Fixed Rate Plan II

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan-II is to provide fixed return to the Unit Holders at maturity by investing in authorized investable avenues.

ABL Fixed Rate Fund - Fixed Rate Plan III

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan-III is to provide fixed return to the Unit Holders at maturity by investing in authorized investable avenues.

ABL Fixed Rate Fund - Fixed Rate Plan IV

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan-IV is to provide fixed return to the Unit Holders at maturity by investing in authorized investable avenues.

- 1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) on October 26, 2023. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.6 As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly, these financial statements have been prepared from October 20, 2023 to June 30, 2024.

- 1.7 During the period, ABL Fixed Return Plan I and Plan II matured on January 19, 2024 and May 21, 2024 respectively.
- 1.8 This the first accounting period of the Fund and hence there are no comparative figures.
- 1.9 The Fund has been registered as a trust under the Punjab Trusts (Amendment) Act, 2022.

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

Where 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 requirements of the Trust Deed differ from the requirements of IFRS Accounting Standards, 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 the 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 new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements.

2.3 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 period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both the current and future periods.

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5) and financial liabilities (note 3.3).

2.3 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values.

2.4 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, 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.

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand 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)" ; and
- 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.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when these fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

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.

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 period 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 period also includes portion of income already paid on units redeemed during the period.

Distributions declared subsequent to the period end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period 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 (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV 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 NAV 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 and Pakistan Investment Bonds is recognised on time proportionate basis using effective interest rate 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 is recognised on time proportionate basis 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 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.

3.13 Earnings per unit

Earnings per unit is calculated by dividing the net income of the period after taxation of the Fund by the weighted average number of units outstanding during the period. The determination of earning per unit is not practicable as disclosed in note 16.

Note	2024	2024	2024	2024	Total	
	Fixed Rate Plan I	Fixed Rate Plan II	Fixed Rate Plan III	Fixed Rate Plan IV		
4 BANK BALANCES						
	Rupees in '000					
Saving accounts	4.1	-	96	34,504	6,036	40,636
Current accounts		-	-	53	181	234
		-	96	34,557	6,217	40,870

4.1 These balances are maintained with Allied Bank Limited (a related party) that carry interest at 19.00% per annum.

Note	2024	2024	2024	2024	Total
	Fixed Rate Plan I	Fixed Rate Plan II	Fixed Rate Plan III	Fixed Rate Plan IV	

Rupees in '000

5 INVESTMENTS

Financial assets 'at fair value through profit or loss'

Government securities:

- Market Treasury Bills	5.1	-	-	6,466,516	5,595,449	12,061,965
- Pakistan Investment Bonds	5.2	-	-	-	-	-
- GoP Ijarah Sukuks	5.3	-	-	-	-	-
				<u>6,466,516</u>	<u>5,595,449</u>	<u>12,061,965</u>

5.1 Government securities - Market Treasury Bills

Plans / Tenure	Face value			As at June 30, 2024				
	Purchased during the period	Sold / matured during the period	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of	
							Net assets of the Fund	Total investments
	Rupees in '000							%
Fixed Return Fund Plan - I								
3 months	11,315,000	11,315,000	-	-	-	-	-	-
6 months	1,825,000	1,825,000	-	-	-	-	-	-
12 months	10,750,000	10,750,000	-	-	-	-	-	-
Total as at June 30, 2024				-	-	-	-	-
Fixed Return Fund Plan - II								
3 months	10,842,000	10,842,000	-	-	-	-	-	-
6 months	5,080,000	5,080,000	-	-	-	-	-	-
12 months	11,795,000	11,795,000	-	-	-	-	-	-
Total as at June 30, 2024				-	-	-	-	-
Fixed Return Fund Plan - III								
12 months	7,000,000	-	7,000,000	6,485,069	6,466,516	(18,553)	100.63%	100.00%
Total as at June 30, 2024				<u>6,485,069</u>	<u>6,466,516</u>	<u>(18,553)</u>	<u>100.63%</u>	<u>100.00%</u>
Fixed Return Fund Plan - IV								
12 months	5,670,000	43,000	5,627,000	5,595,280	5,595,449	169	100.40%	100.00%
Total as at June 30, 2024				<u>5,595,280</u>	<u>5,595,449</u>	<u>169</u>	<u>100.40%</u>	<u>100.00%</u>

5.1.1 These carry yield at the rates ranging from 20.99% to 21.58%.

5.2 Government securities - Pakistan Investment Bonds

Tenure	Issue date	Face value			As at June 30, 2024				
		Purchased during the period	Sold / matured during the period	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of	
								Net assets of the	Total investments
		Rupees in '000							%
Fixed Return Fund Plan - I									
2 years	December 30, 2021	11,340,000	11,340,000	-	-	-	-	-	-
2 years	September 8, 2022	1,150,000	1,150,000	-	-	-	-	-	-
3 years	July 4, 2023	14,710,000	14,710,000	-	-	-	-	-	-
5 years	September 21, 2023	6,020,000	6,020,000	-	-	-	-	-	-
5 years	October 19, 2023	3,480,000	3,480,000	-	-	-	-	-	-
Total as at June 30, 2024					-	-	-	-	-

Tenure	Issue date	Face value			As at June 30, 2024				
		Purchased during the period	Sold / matured during the period	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of	
								Net assets of the	Total investments
Rupees in '000							%		

Fixed Return Fund Plan - II

2 years	December 30, 2021	2,400,000	2,400,000	-	-	-	-	-	-
2 years	September 8, 2022	9,640,000	9,640,000	-	-	-	-	-	-
3 years	June 18, 2020	2,425,000	2,425,000	-	-	-	-	-	-
3 years	May 6, 2021	700,000	700,000	-	-	-	-	-	-
3 years	April 6, 2023	2,240,900	2,240,900	-	-	-	-	-	-
3 years	July 4, 2023	700,000	700,000	-	-	-	-	-	-
3 years	September 8, 2022	2,000,000	2,000,000	-	-	-	-	-	-
3 years	September 21, 2023	11,000,000	11,000,000	-	-	-	-	-	-
3 years	December 14, 2023	1,840,000	1,840,000	-	-	-	-	-	-
3 years	January 17, 2024	275,000	275,000	-	-	-	-	-	-
3 years	February 7, 2024	700,000	700,000	-	-	-	-	-	-
5 years	October 19, 2023	7,435,000	7,435,000	-	-	-	-	-	-
Total as at June 30, 2024					-	-	-	-	-

5.3 Government securities - GoP Ijarah Sukuks

Name of security	Issue date	Face value			Balance as at June 30, 2024			Market value as percentage of	
		Purchased during the period	Sold / matured during the period	As at June 30, 2024	Carrying value	Market value	Unrealised diminution	Net	Total
								assets of the fund	investments
Rupees in '000							%		

Fixed Return Fund Plan - I

GOP Ijara Sukuk - VRR - 30	April 17, 2023	1,000,000	1,000,000	-	-	-	-	-	-
GOP Ijara Sukuk - VRR - 40	December 4, 2023	25,000	25,000	-	-	-	-	-	-
GOP Ijara Sukuk - VRR - 26	October 26, 2022	68,000	68,000	-	-	-	-	-	-
Total as at June 30, 2024					-	-	-	-	-

Fixed Return Fund Plan - II

GOP Ijara Sukuk - VRR - 40	December 4, 2023	50,000	50,000	-	-	-	-	-	-
Total as at June 30, 2024					-	-	-	-	-

5.4	Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	Note	2024	2024	2024	2024	Total
			Fixed Rate Plan I	Fixed Rate Plan II	Fixed Rate Plan III	Fixed Rate Plan IV	
Rupees in '000							
	Market value of investments	5.1	-	-	6,466,516	5,595,449	12,061,965
	Less: carrying value of investments	5.1	-	-	(6,485,069)	(5,595,280)	(12,080,349)
			-	-	(18,553)	169	(18,384)

6 INTEREST RECEIVABLE

Interest receivable on:							
Bank balances	6.1	-	-	560	103	663	

6.1 These amounts represent interest receivable from Allied Bank Limited (a related party).

7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	2024	2024	2024	2024	Total
			Fixed Rate Plan I	Fixed Rate Plan II	Fixed Rate Plan III	Fixed Rate Plan IV	
Rupees in '000							
	Management remuneration payable	7.1	-	-	1,056	229	1,285
	Punjab Sales Tax on remuneration of the Management Company	7.2	-	-	169	37	206
	Other payable		-	-	50	50	100
			-	-	1,275	316	1,591

7.1 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 period ended June 30, 2024:

ABL Fixed Return Plan - I		ABL Fixed Return Plan - II	
Rate applicable from October 20, 2023 to January 19, 2024		Rate applicable from November 23, 2023 to May 21, 2024	
1.55% of average daily net assets		1.00% of average daily net assets per annum	

ABL Fixed Return Plan - III		ABL Fixed Return Plan - IV	
Rate applicable from February 1, 2024 to June 30, 2024		Rate applicable from April 26, 2024 to June 30, 2024	
0.20% of average daily net assets per annum		0.11% of average daily net assets per annum	

7.2 During the period, an aggregate amount of Rs 8.877 million at the rate of 16% was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	2024	2024	2024	2024	Total
			Fixed Rate Plan I	Fixed Rate Plan II	Fixed Rate Plan III	Fixed Rate Plan IV	
Rupees in '000							
	Trustee fee payable	8.1	-	-	291	252	543
	Sindh Sales Tax on remuneration of the Trustee	8.2	-	-	38	33	71
			-	-	329	285	614

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. Accordingly the Fund has charged trustee fee at the rate of 0.055% per annum during the period.

8.2 During the period, an aggregate amount of Rs. 0.548 million was charged on account of sales tax at the rate of 13% on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2024	2024	2024	2024	Total
			Fixed Rate Plan I	Fixed Rate Plan II	Fixed Rate Plan III	Fixed Rate Plan IV	
Rupees in '000							
	Fee payable	9.1	-	-	396	344	740

9.1 Under the provisions of the NBFC Regulations, a collective investment scheme (CIS) is required to pay fee to the Securities and Exchange Commission of Pakistan (SECP), an amount equal to 0.075% per annum of the average daily net assets.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	2024	2024	2024	2024	Total
		Fixed Rate Plan I	Fixed Rate Plan II	Fixed Rate Plan III	Fixed Rate Plan IV	
Rupees in '000						
	Auditors' remuneration payable	-	96	135	125	356
	Withholding tax payable	-	-	73,391	27,624	101,015
		-	96	73,526	27,749	101,371

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2024.

	Period from October 20, 2023 to January 19, 2024	Period from November 23, 2023 to May 21, 2024	Period from February 1, 2024 to June 30, 2024	Period from April 26, 2024 to June 30, 2024	Total
	Fixed Rate Plan I	Fixed Rate Plan II	Fixed Rate Plan III	Fixed Rate Plan IV	
Rupees in '000					
12 INTEREST / PROFIT					
Interest / profit on:					
Savings accounts	42,152	27,321	5,332	5,721	80,526
Government securities - Market Treasury Bills	45,294	153,572	518,367	199,422	916,655
Government securities - Pakistan Investment Bonds	366,736	287,120	-	-	653,856
Government securities - GoP Ijara Sukuks	4,506	3,837	-	-	8,343
	<u>458,688</u>	<u>471,850</u>	<u>523,699</u>	<u>205,143</u>	<u>1,659,380</u>

13 AUDITORS' REMUNERATION

Annual audit fee	130	90	114	105	439
Half yearly review	100	52	-	-	152
Out of pocket expenses	23	14	11	11	59
	<u>253</u>	<u>156</u>	<u>125</u>	<u>116</u>	<u>650</u>
Sales tax	20	13	10	9	52
	<u>273</u>	<u>169</u>	<u>135</u>	<u>125</u>	<u>702</u>

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 based on the current period results is as follows:

	Period from October 20, 2023 to January 19, 2024	Period from November 23, 2023 to May 21, 2024	Period from February 1, 2024 to June 30, 2024	Period from April 26, 2024 to June 30, 2024
	Fixed Rate Plan I	Fixed Rate Plan II	Fixed Rate Plan III	Fixed Rate Plan IV
Percentage				
Total expense ratio	2.11%	1.29%	0.39%	0.28%
Government levies and SECP fee	0.33%	0.22%	0.12%	0.10%

The above calculated ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Capital Protected Scheme'.

15 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent 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 NBFC Regulations, 2008, the Fund is required to distribute not less than 90 percent of its accounting income for the period 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 period 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.

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.

16 EARNINGS PER UNIT

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

	2024	2024	2024	2024	Total
	Fixed Rate Plan I	Fixed Rate Plan II	Fixed Rate Plan III	Fixed Rate Plan IV	
----- Rupees in '000 -----					
17 CASH AND CASH EQUIVALENTS					
Bank balances	-	96	34,557	6,217	40,870

18 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

18.2 Transactions with connected persons 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 also 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 of the Fund is determined in accordance with the provisions of the Trust Deed.

18.5 Detail of transactions with connected persons during the period are as follows:

	Period from October 20, 2023 to January 19, 2024	Period from November 23, 2023 to May 21, 2024	Period from February 1, 2024 to June 30, 2024	Period from April 26, 2024 to June 30, 2024	Total
	Fixed Rate Plan I	Fixed Rate Plan II	Fixed Rate Plan III	Fixed Rate Plan IV	
----- Rupees in '000 -----					
ABL Asset Management Company Limited - Management Company					
Remuneration for the period	30,192	19,085	5,146	1,057	55,480
Punjab Sales Tax on remuneration of Management Company	4,831	3,054	823	169	8,877
Allied Bank Limited					
Profit on savings account	42,152	27,321	5,332	5,721	80,526
Bank charges	40	28	6	9	83
Central Depository Company of Pakistan Limited - Trustee					
Remuneration for the period	1,071	1,190	1,415	541	4,217
Sindh Sales Tax on remuneration of the Trustee	139	155	184	70	548
Kot Addu Power Company Limited					
Issuance of 641,993,481 units - Plan III	-	-	641,993	-	641,993
Issuance of 211,500,748 units - Plan IV	-	-	-	2,115,007	2,115,007
Del Power Private Limited					
Issuance of 92,761,650 units - Plan IV	-	-	-	927,617	927,617

Amounts / balances outstanding as at period end:

2024 Fixed Rate Plan I	2024 Fixed Rate Plan II	2024 Fixed Rate Plan III	2024 Fixed Rate Plan IV	Total
------------------------------	-------------------------------	--------------------------------	-------------------------------	-------

Rupees in '000

**ABL Asset Management Company Limited
- Management Company**

Management remuneration payable	-	-	1,056	229	1,285
Punjab Sales Tax payable on remuneration of Management Company	-	-	169	37	206
Other payable	-	-	50	50	100

Allied Bank Limited

Bank balances	-	96	34,557	6,217	40,870
Interest receivable	-	-	560	103	663

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	-	-	291	252	543
Sindh Sales Tax payable on remuneration of the Trustee	-	-	38	33	71

Kot Addu Power Company Limited

Outstanding 641,993,481 units - Plan III	-	-	6,426,107	-	6,426,107
Outstanding 211,500,748 units - Plan IV	-	-	2,117,041	-	2,117,041

Del Power Private Limited

Outstanding 92,761,650 units - Plan IV	-	-	928,508	-	928,508
--	---	---	---------	---	---------

19 FINANCIAL INSTRUMENTS BY CATEGORY

The financial assets and liabilities carried on the Statement of Assets and Liabilities is categorized as follows:

Particulars	As at June 30, 2024		
	At amortised cost	At fair value through profit or loss	Total

Rupees in '000

Fixed Return Fund Plan - II

Financial assets

Bank balances	96	-	96
Investments	-	-	-
Interest receivable	-	-	-
	<u>96</u>	<u>-</u>	<u>96</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-
Accrued expenses and other liabilities	96	-	96
	<u>96</u>	<u>-</u>	<u>96</u>

Particulars	As at June 30, 2024		
	At amortised cost	At fair value through profit or loss	Total

Rupees in '000

Fixed Return Fund Plan - III

Financial assets

Bank balances	34,557	-	34,557
Investments	-	6,466,516	6,466,516
Interest receivable	560	-	560
	<u>35,117</u>	<u>6,466,516</u>	<u>6,501,633</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	1,275	-	1,275
Payable to Central Depository Company of Pakistan Limited - Trustee	329	-	329
Accrued expenses and other liabilities	135	-	135
	<u>1,739</u>	<u>-</u>	<u>1,739</u>

Particulars	As at June 30, 2024		
	At amortised cost	At fair value through profit or loss	Total
-----Rupees in '000-----			
Fixed Return Fund Plan - IV			
Financial assets			
Bank balances	6,217	-	6,217
Investments	-	5,595,449	5,595,449
Interest receivable	103	-	103
	<u>6,320</u>	<u>5,595,449</u>	<u>5,601,769</u>
Financial liabilities			
Payable to ABL Asset Management Company Limited - Management Company	316	-	316
Payable to Central Depository Company of Pakistan Limited - Trustee	285	-	285
Accrued expenses and other liabilities	125	-	125
	<u>726</u>	<u>-</u>	<u>726</u>

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The risk management policy of the Fund aims to maximise the return attributable to the unit holders and seeks to minimise potential adverse effects on the Fund's financial performance.

Risks of the Fund are being managed by the Fund manager in accordance with the approved policies of the Investment Committee which provides broad guidelines for management of risk pertaining to market risks (including price risk, interest rate risk and currency risk) credit risk and liquidity risk. Further, the overall exposure of the Fund complies with the NBFC Regulations and the directives issued by the SECP.

Risks managed and measured by the Fund are explained below:

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: interest / profit rate risk, currency risk and price risk.

(i) Interest / profit rate risk

Interest / profit 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 / profit rates. As of June 30, 2024, the Fund is exposed to such risk on its balances held with bank. 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 balance with bank in saving accounts which exposes 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 period and net assets of the Fund would have been higher / lower by Rs. 0.346 million for ABL Fixed Return Plan - III and by Rs. 0.062 million for ABL Fixed Return Plan - IV.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2024, the Fund holds market treasury bills 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 interest rates, with all other variables held constant, the net income for the period and net assets of the Fund would have been lower / higher by Rs. 64.665 million for ABL Fixed Rate Fund Plan - III and by Rs. 55.954 million for ABL Fixed Rate Fund Plan - IV.

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:

As at June 30, 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 -----					
Fixed Rate Plan II					
Financial assets					
Bank balances	96	-	-	-	96
Investments	-	-	-	-	-
Interest receivable	-	-	-	-	-
	96	-	-	-	96
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	96	96
	-	-	-	96	96
On-balance sheet gap	96	-	-	(96)	-
Total interest rate sensitivity gap	96	-	-		
Cumulative interest rate sensitivity gap	96	96	96		

As at June 30, 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 -----					
Fixed Rate Plan III					
Financial assets					
Bank balances	19.00%	34,557	-	-	34,557
Investments	20.99%	-	6,466,516	-	6,466,516
Interest receivable		560	-	-	560
		35,117	6,466,516	-	6,501,633
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company		-	-	1,275	1,275
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	329	329
Accrued expenses and other liabilities		-	-	135	135
		-	-	1,739	1,739
On-balance sheet gap		35,117	6,466,516	(1,739)	6,499,894
Total interest rate sensitivity gap		35,117	6,466,516	-	
Cumulative interest rate sensitivity gap		35,117	6,501,633	6,501,633	

As at June 30, 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		

Fixed Rate Plan IV

Financial assets

	Effective yield / interest rate (%)	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
Bank balances	19.00%	6,217	-	-	-	6,217
Investments	21.28% - 21.58%	5,595,449	-	-	-	5,595,449
Interest receivable		103	-	-	-	103
		5,601,769	-	-	-	5,601,769

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	316	316
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	285	285
Accrued expenses and other liabilities		-	-	-	125	125
		-	-	-	726	726

On-balance sheet gap

	5,601,769	-	-	(726)	5,601,043
--	-----------	---	---	-------	-----------

Total interest rate sensitivity gap

	5,601,769	-	-		
--	-----------	---	---	--	--

Cumulative interest rate sensitivity gap

	5,601,769	5,601,769	5,601,769		
--	-----------	-----------	-----------	--	--

(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 interest 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. The Fund does not hold any instruments that are exposed to price risk.

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 upto 90 days and would be secured by the assets of the Fund.

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 period ended June 30, 2024.

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:

Fixed Rate Plan II**Financial assets**

Bank balances
Investments
Interest receivable

As at June 30, 2024						
Within one month	More than one month and upto three	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total

Rupees in '000

96	-	-	-	-	-	96
-	-	-	-	-	-	-
-	-	-	-	-	-	-
96	-	-	-	-	-	96

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities

-	-	-	-	-	-	-
-	-	-	-	-	-	-
96	-	-	-	-	-	96
96	-	-	-	-	-	96

Net financial assets

-	-	-	-	-	-	-
---	---	---	---	---	---	---

Fixed Rate Plan III**Financial assets**

Bank balances
Investments
Interest receivable

As at June 30, 2024						
Within one month	More than one month and upto three	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total

Rupees in '000

34,557	-	-	-	-	-	34,557
-	-	6,466,516	-	-	-	6,466,516
560	-	-	-	-	-	560
35,117	-	6,466,516	-	-	-	6,501,633

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities

1,275	-	-	-	-	-	1,275
329	-	-	-	-	-	329
135	-	-	-	-	-	135
1,739	-	-	-	-	-	1,739

Net financial assets

33,378	-	6,466,516	-	-	-	6,499,894
--------	---	-----------	---	---	---	-----------

Fixed Rate Plan IV**Financial assets**

Bank balances
Investments
Interest receivable

As at June 30, 2024						
Within one month	More than one month and upto three	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total

Rupees in '000

6,217	-	-	-	-	-	6,217
5,595,449	-	-	-	-	-	5,595,449
103	-	-	-	-	-	103
5,601,769	-	-	-	-	-	5,601,769

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities

316	-	-	-	-	-	316
285	-	-	-	-	-	285
125	-	-	-	-	-	125
726	-	-	-	-	-	726

Net financial assets

5,601,043	-	-	-	-	-	5,601,043
-----------	---	---	---	---	---	-----------

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:

	As at June 30, 2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----- (Rupees in '000) -----	
Fixed Rate Plan II		
Bank balances	96	96
Fixed Rate Plan III		
Balances with banks	34,557	34,557
Investments	6,466,516	-
Interest receivable	560	560
	<u>6,501,633</u>	<u>35,117</u>
Fixed Rate Plan IV		
Balances with banks	6,217	6,217
Investments	5,595,449	-
Interest receivable	103	103
	<u>5,601,769</u>	<u>6,320</u>

20.3.2 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, is 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.

20.3.3 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 balances with banks and profit receivable thereon. The credit rating profile of balances with banks and profit receivable thereon is as follows:

Rating	% of financial assets exposed to credit risk
	As at June 30, 2024
Fixed Rate Plan II	
AAA	100.00%
Fixed Rate Plan III	
AAA	0.54%
Fixed Rate Plan IV	
AAA	0.11%

Ratings of investments have been disclosed in related notes to these financial statements. Since, the assets of the Fund are held with credit worthy counterparties, therefore any significant credit risk is mitigated.

20.3.4 Concentration of credit risk

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.

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 at 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.

21.1 Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2024 the Fund held the following financial instruments measured at fair value.

	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Fixed Rate Plan - III				
Financial assets 'at fair value through profit or loss'				
Government securities - Market Treasury Bills	-	6,466,516	-	6,466,516

	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Fixed Rate Plan - IV				
Financial assets 'at fair value through profit or loss'				
Government securities - Market Treasury Bills	-	5,595,449	-	5,595,449

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	As at June 30, 2024		
	Number of unit	Investment amount	Percentage of total
----- (Rupees in '000) -----			
ABL Fixed Return Fund Plan - III			
Public Limited Company	1	6,426,107	100.00%
ABL Fixed Return Fund Plan - IV			
Individuals	16	477,566	8.57%
Insurance Companies	2	92,865	1.67%
Retirement Funds	4	288,606	5.18%
Public Limited Companies	10	2,194,704	39.38%
Others	5	2,519,334	45.21%
	37	5,573,075	100%

24 LIST OF TOP BROKERS BY PERCENTAGE OF COMMISSION PAID

Period from October 20, 2024 to June 30, 2024	
Name of broker	Percentage of commission paid
ABL Fixed Return Plan - I	15.04%
Alfalah CLSA Securities Private Limited	15.04%
Continental Exchange Private Limited	15.04%
Invest One Markets Limited	9.39%
Paramount Capital Private Limited	8.88%
AKD Securities Limited	8.63%
Optimus Markets Private Limited	5.67%
JS Global Capital Limited	5.67%
Magenta Capital Private Limited	5.10%
C & M Management Private Limited	3.52%
Arif Habib Limited	
ABL Fixed Return Plan - II	
Alfalah CLSA Securities Private Limited	25.04%
Optimus Markets Private Limited	16.49%
C & M Management Private Limited	13.49%
Paramount Capital Private Limited	9.79%
JS Global Capital Limited	8.78%
Continental Exchange Private Limited	8.74%
Icon Securities Private Limited	7.69%
Invest One Markets Limited	5.53%
Bright Capital Private Limited	1.43%
AKD Securities Limited	1.17%
ABL Fixed Return Plan - IV	
Continental Exchange Private Limited	100%

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)
Naveed Nasim	Chief Executive Officer	MBA	25
Saqib Matin	CFO & Company Secretary	FCA & FPA	25
Fahad Aziz	Chief Investment Officer	BCS (Hons)	18
Muhammad Wamiq Sakrani	Head of Fixed Income	MBA	14
Muhammad Abdul Hayee	Head of Equity	MBA Executive & CFA Charterholder	16
Wajeeh Haider	Acting Head of Risk	Master of Science (Finance) & CFA Level III Candidate	12
Warda Imtiaz	IC Secretary	ACCA	6
Muhammad Sajid Ali	Fund Manager	BBA (Hons) & CFA Charterholder	4
Ahmad Hassan	Fund Manager	B.Com	8

26 NAME AND QUALIFICATION OF THE FUND MANAGER

ABL Fixed Return Fund Plan - III & IV

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Ahmad Hassan	Fund Manager	B.Com	ABL Financial Sector Fund Plan - 1, ABL Islamic Cash Fund and ABL Special Savings 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	-	-
6	Mr. Kamran Nishat***	1	1	-	-
7	Mr. Aizid Razzaq Gill	4	4	-	-
8	Ms. Saira Shahid Hussain	4	4	-	-
9	Mr. Naveed Nasim	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.

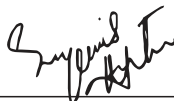
28 GENERAL

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

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

ABL
FIXED RATE
FUND

A ABL Asset Management
Discover the potential

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۔

مینجمنٹ کمپنی کی کوالیفیکیشن کی درجہ بندی

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

آڈٹ لک اور اسٹریٹیجی

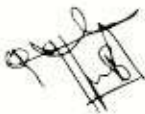
جون 2024 میں، SBP کی مانیٹری پالیسی کمیٹی (MPC) نے تقریباً ایک سال تک جمود کو برقرار رکھنے کے بعد پالیسی کی شرح کو 150 بیس پوائنٹس سے 20.5 فیصد تک کم کرنے کا انتخاب کیا۔ مختصر مدت اور طویل مدتی آلات دونوں کی پیداوار پچھلے سال سے پہلے ہی نمایاں طور پر گر چکی ہے۔ کنزیومر پرائس انڈیکس (سی پی آئی) نے مئی 2024 میں 30 ماہ کی کم ترین سطح $YoY \downarrow 11.8\%$ 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۔

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، 29 اگست، 2024

ABL
FIXED RATE
FUND



نوید نسیم
چیف ایگزیکٹو آفیسر

A ABL Asset Management
Discover the potential

• بورڈ کی آڈٹ (BAC) - سال کے دوران BAC کے ساتھ 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۔

◊◊ 7 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۔

◊◊ 7 اپریل 2024 کو مقرر کیا گیا۔

• بورڈ کی ہیومن ریسورس کمیٹی (BHRC) - سال کے دوران BAC کی ساتھ میٹنگ 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۔

◊◊ 7 اپریل 2024 کو مقرر کیا گیا۔

6. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شہادت نہیں ہیں۔

7. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # 11 پر دیا گیا ہے۔

8. ٹیکسوں، ڈیویڈنڈوں، 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۔ مینٹگ 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 مینٹگ میں ڈائریکٹرز نے شرکت کی۔

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 فنڈ میں بالترتیب 75% (YoY) اور 2% کی کمی دیکھی گئی۔

پیداوار کا جھکاؤ پہلے ہی تیز ہو چکا ہے۔ چھوٹے سرے پر پیداوار کا جھکاؤ 6M، M3 اور T-Bills 12M کے ساتھ کافی حد تک چپٹا 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۔ فنڈ مینیجرز نے ایک دفاعی حکمت عملی وضع کی ہے کیونکہ فنڈ چند دنوں میں تکمیل تک پہنچ جائے گا۔

فنڈ کی کارکردگی

مالی سال 24 کو ختم ہونے والے سال کے لیے، اے بی ایل فیکسڈ ریٹ پلان - IV نے 20.71 فیصد کے بیٹج مارک ریٹرن کے مقابلے میں 20.92 فیصد کا سالانہ منافع پیدا کیا، اس طرح بیٹج مارک کو 21bps سے پیچھے چھوڑ دیا۔ 30 جون 2024 تک خالص اثاثے 5,573.07 ملین روپے تھے۔ فنڈ میں 99.89 فیصد ٹی بلز اور 30 جون 2024 تک بقیہ حصہ کیش کے طور پر رکھا گیا تھا۔

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۔

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 سیکٹرز 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 رعایتی 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 244 bps کی کمی واقع ہوئی۔ M3 کٹ آف پیداوار 185 bps کی کمی سے 22.00% سے 20.15% ہو گئی، M6 کٹ آف پیداوار 201 bps کی کمی سے 21.97% سے 19.96% ہو گئی اور M12 کٹ آف پیداوار 346 bps کی کمی سے 22.00% سے 18.54% 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 275 bps 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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فیکسڈ ریٹ فنڈ (اے بی ایل - ایف آر 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 فیکسڈ ریٹ 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 وفاقاً 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 بیسس 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 کیے۔ تاہم، 11 ماہ کے لیے مجموعی خسارہ 464 بلین امریکی ڈالر رہا، جو زیادہ تر آمدی 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 چمک 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۔



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



www.ablamc.com

or



0800-22526

or visit any Allied Bank Branch