



ABL Financial Planning Fund

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024



ABL Asset Management

Discover the potential

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VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

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

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

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

To enhance Stakeholders Value.

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director 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:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, 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 Financial Planning Fund (ABL-FPF), is pleased to present the (Audited) Financial Statements of ABL Financial Planning Fund for the year 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.

MONEY MARKET REVIEW ISLAMIC

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During FY24, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 3084bn against a target of PKR 1180bn. The Ministry, however ended up borrowing a total of only PKR 1736bn in the variable rate Ijarah Sukuk. In fixed rate Ijara sukuks, participation stood high at PKR 1523bn against the target of PKR 770bn in 1Y, 3Y & 5Y tenors. Ministry ended up borrowing only PKR 575bn in 1Y, 3Y & 5Y tenors.

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.

STOCK MARKET REVIEW (CONVENTIONAL)

In the course of FY24, the KSE-100 index witnessed a remarkable surge, reaching unprecedented highs and concluding with a substantial positive return of 89.2%, culminating at 78,445 points. SBA Agreement with IMF gave a significant boost to macroeconomic outlook, paving way for other bilateral inflows and rollovers. Initially the caretaker government that took charge in August-23 took intrepid decisions to confront surging inflation, high interest rates and dwindling forex reserves.

Government demonstrated a commitment to combat currency dealers and smugglers, resulting in the recovery of the Pakistani Rupee against the US Dollar from a historic low of 307 to a closing rate of 280. Gas and electricity

tariff hikes aimed at inhibiting fiscal deficits proved to be inflationary. Central bank kept the policy at 22% throughout the year, owing to historic high inflation numbers triggering monetary tightening. The Headline inflation cooled down in May-24 with real interest rates clocking at nearly 8% instigating a 150bps cut in Jun-24.

The smooth transition of power to the new government in Feb-24 heightened the investors' confidence. Shahbaz Sharif led government envisioned fiscal consolidation with privatization policy. The circular debt resolution plan was not backed by IMF owing to lack of long term reforms. The finance ministry presented an IMF friendly budget aimed at securing an Extended Fund Facility (EFF) of around USD 6bn. The SBP reserves clocked in at USD 14.5bn.

Market activity increased as the average traded volume increased by staggering 156% while the average traded value Increased by 92% to 232 million and USD 39 million during FY24 when compared with same period last year, respectively. Foreigners bought worth USD 141million shares during the said period. On the local front, Banks and Individuals remained on the forefront with a net selling of worth USD 141 million, and USD 59 million, respectively while Insurance and Corporates bought shares of worth USD 126 million and USD 36 million, respectively.

Sectors contributing to the index strength were commercial banks, Fertilizer and Oil & Gas Exploration Companies adding 13,262, 5,073 and 4,300 points respectively. On the flip side, Technology and Textile Spinning negatively impacted the index, subtracting 52 and 17 points respectively.

STOCK MARKET REVIEW (ISLAMIC)

In the course of the FY24, the KMI index witnessed a remarkable surge, reaching unprecedented highs and concluding with a substantial positive return of 79.7%, culminating at 126,424 points. SBA Agreement with IMF gave a significant boost to macroeconomic outlook, paving way for other bilateral inflows and rollovers. Initially the caretaker government that took charge in August-23 took intrepid decisions to confront surging inflation, high interest rates and dwindling forex reserves.

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FUND PERFORMANCE

ABL Financial Planning Fund has been classified into three Allocation Plans based on the risk appetite of investors i.e. "Conservative Allocation Plan", "Active Allocation Plan" & "Strategic Allocation Plan".



Conservative Allocation Plan;

During the period under review, ABL Financial Planning Fund - Conservative Plan's AUM stood at Rs. 168 million. ABL-FPF Conservative Plan posted an absolute return of 29.73% against the benchmark return of 34.02%, reflecting an underperformance of 4.29% during the period.

Active Allocation Plan;

ABL Financial Planning Fund - Active allocation Plan's AUM stood Rs.5 million. ABL-FPF - Active Allocation Plan posted a return of 54.60% against the benchmark of 72.49%, reflecting an underperformance of 17.89% during the period.

Strategic Allocation Plan;

ABL Financial Planning Fund - Strategic Allocation Plan's AUM stood Rs.149 million. ABL-FPF - Strategic Allocation Plan posted a return of 57.68% against the benchmark of 58.62%, reflecting an over performance of 0.94% during the reviewed period.

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 # 13 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. 20 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. Yousaf Adil (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

Positive macroeconomic numbers to attract potential investors while political stability and conspicuous valuations will remain the key focus for market in coming months. Easing inflation numbers and expansionary stance of SBP to bring economic roar in near term. Rate cut already shrunk financial burden of corporate entities that is likely to go down further. Approval of Extended fund facility (EFF) by IMF board will further improve financial stability of the country.

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

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

To generate return on investment as per the respective allocation plan by investing in mutual funds in line with the risk tolerance of the investor.

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Strategic Allocation Plan

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PERFORMANCE TABLE

	June 30, 2024			June 30, 2023			June 30, 2022			June 30, 2021			June 30, 2020			June 30, 2019		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Net Assets	5,231	168,718	149,898	18,176	168,022	138,884	130,991	159,596	221,271	152,480	160,149	267,536	176,689	188,256	215,567	356,220	190,128	525,134
Net Income	3,539	47,215	72,576	530	17,292	4,865	(14,941)	7,604	(29,025)	59,698	16,913	73,468	(8,729)	21,078	6,294	(33,081)	4,392	(23,491)
	(Rupees in 000)																	
	(Rupees per unit)																	
Net Assets value	80,1450	109,6898	78,0949	80,1458	109,6906	78,0962	78,3174	109,5282	77,6699	87,2151	109,5913	87,8900	84,8516	109,7457	88,7852	89,8087	109,6243	94,7499
Interim distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Final distribution	43,7639	32,6120	45,0448	2,6008	12,0772	2,8830	-	5,2416	-	28,1930	10,0467	31,6454	-	12,3601	2,3425	-	2,0844	-
Distribution date final	June 28, 2024	June 28, 2024	June 28, 2024	June 27, 2023	June 27, 2023	June 27, 2023	June 27, 2023	June 27, 2022	June 27, 2021	June 27, 2021	June 27, 2021	June 27, 2021	June 29, 2020	June 29, 2020	June 29, 2020	June 28, 2019	June 28, 2019	June 28, 2019
Closing offer price	82,0044	112,2336	79,9067	82,0052	112,2354	79,9090	80,3344	112,0682	78,4718	89,2385	112,1339	90,0211	88,6202	112,2918	90,9450	91,6549	114,8168	98,6449
High purchase price	80,1450	109,6898	78,0949	80,1458	109,6906	78,0962	78,3174	109,5282	77,6699	87,2151	109,5913	87,8900	84,8516	109,7457	88,7852	89,8087	109,6243	94,7499
Lowest offer price	127,1859	145,6240	126,2232	112,1691	124,4267	91,2830	94,4289	117,9877	93,5823	121,2741	123,1636	125,9289	104,5797	123,1638	111,9308	101,1189	115,2883	102,2540
Highest repurchase price per unit	82,0044	112,2336	79,9067	75,0309	112,0028	74,7518	78,1634	112,1338	77,6024	86,8202	99,1694	89,5692	70,7338	110,5181	76,1313	90,2867	110,5554	94,6728
Lowest repurchase price per unit	124,3021	142,3026	123,8489	109,6258	121,6055	89,2191	92,6768	115,3119	91,4702	118,5243	120,3710	123,1284	102,2085	122,3550	109,3929	99,1382	113,0081	100,2588
	80,1450	109,6898	78,0949	73,3297	109,4633	73,0599	76,3911	109,5913	75,9428	84,8516	96,9208	87,5324	69,1300	108,0722	74,4051	88,5164	108,1916	92,7576

Percentage

Total return of the fund	10.84%	-2.88%	12.64%	3.06%	-0.89%	1.33%	-10.20%	-0.53%	-11.72%	7.53%	-1.05%	2.79%	-5.52%	-0.96%	-6.15%	-6.71%	-0.07%	3.44%	
- capital growth	43.76%	32.61%	45.04%	2.89%	12.08%	2.88%	0.09%	5.42%	0.09%	28.19%	10.05%	31.65%	-	12.36%	2.34%	-	2.08%	-	
- income distribution	54.60%	29.73%	57.69%	5.68%	11.19%	4.01%	-10.20%	4.89%	-11.72%	35.72%	9.00%	34.64%	-5.52%	11.40%	-3.81%	-6.71%	2.02%	3.44%	
Average return of the fund	63.35%	44.25%	57.49%	-5.17%	16.63%	-8.18%	21.87%	14.33%	18.86%	28.23%	21.42%	23.65%	-11.86%	13.65%	-7.12%	-17.41%	2.03%	-5.78%	
First Year	46.69%	51.30%	44.77%	23.62%	27.13%	15.15%	15.15%	27.49%	14.32%	19.63%	23.88%	25.05%	-21.97%	-9.38%	-1.49%	-	12.59%	-	
Second Year	99.08%	64.92%	85.17%	21.68%	41.61%	18.90%	7.43%	29.93%	10.39%	5.90%	23.89%	22.01%	-6.92%	25.42%	-	-	-	-	
Third Year	88.09%	83.71%	87.48%	13.50%	44.47%	14.82%	-4.90%	29.94%	7.71%	26.32%	36.71%	-	-	-	-	-	-	-	
Fourth Year	75.48%	87.42%	77.51%	0.46%	44.45%	12.03%	13.44%	43.40%	-	-	-	-	-	-	-	-	-	-	
Fifth Year	55.35%	87.44%	70.93%	19.88%	59.44%	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sixth Year	85.30%	106.84%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Seventh Year	95.07%	115.95%	77.42%	26.16%	68.46%	12.52%	19.42%	49.71%	8.19%	32.99%	42.73%	22.55%	-2.01%	30.94%	-8.99%	3.71%	17.55%	5.25%	
Eighth Year																			
Ninth Year																			
Tenth Year																			

Disclaimer

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



ABL Financial Planning Fund



Discover the potential



REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL FINANCIAL PLANNING FUND

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

ABL Financial Planning Fund, an open-end Scheme established under a Trust Deed dated November 19, 2015 executed between ABL Asset Management Company Limited, as the Management Company and Digital Custodian Company Limited, as the Trustee. The units of the Fund were initially offered to the public (IPO) on 30th December 2015.

1. ABL Asset Management Company Limited, the Management Company of ABL Financial Planning Fund has, in all material respects, managed ABL Financial Planning Fund during the year ended June 30, 2024 in accordance with the provisions of the following:
 - i. Investment limitations imposed on the Asset Management Company and the Trustee under the Trust Deed and other applicable laws;
 - ii. The valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - iii. The creation and cancellation of units are carried out in accordance with the deed;
 - iv. And any regulatory requirement.
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

Statement

No short coming has been addressed during the year ended June 30, 2024.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

Disclosure of the steps

We have critically examine the fund in accordance with circular, directives, NBFC

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Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

- Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

Trustee Opinion

"The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents".

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: September 13, 2024

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INDEPENDENT AUDITORS' REPORT
To The Unit Holders of ABL Financial Planning Fund
Report on the Audit of Financial Statements
Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with 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 and ABL Asset Management Company Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA 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:

Key audit matter	How the matter was addressed in our audit
<p>Valuation of investments</p> <p>As disclosed in note 5 to the financial statements, the investments held at fair value through profit or loss aggregated to Rs. 315.813 million as at June 30, 2024.</p> <p>The Fund's investments mainly include units of mutual funds at year end therefore there is a risk that appropriate prices may not be used to determine fair value of the investments.</p> <p>The valuation of investments for the determination of Net Assets Value (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.</p>	<p>In order to address the matter, we performed the following procedures:</p> <ul style="list-style-type: none"> Evaluated the design and implementation of key controls around valuation of investments; Independently tested 100% of the valuations directly to pricing sources; Assessed the valuation process / methodologies being followed by the fund and checked whether the investments are carried as per the valuation methodology specified in the accounting policies; and Evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the regulations and applicable financial reporting standards.



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Other Matter

The financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of Chartered Accountants who expressed an unmodified opinion thereon vide their report dated September 28, 2023.

Information Other than the Financial Statements and Auditors' Report Thereon

The Management Company 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 auditors' 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 the Management Company and Those Charged with Governance for the Financial Statements

The Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company 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, the Management Company 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 the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance of the Management Company are 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.



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- 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 Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company'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 Those Charged with Governance 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 Those Charged with Governance 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 Those Charged with Governance of the Management Company, we determine those matters that is 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

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Sufyan.


Chartered Accountants

Lahore
Dated: September 23, 2024
UDIN: AR202410180vcR5zj7q

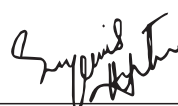
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**ABL FINANCIAL PLANNING FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024**

		2024			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
ASSETS					
Bank balances	4	501	13,008	9,810	23,319
Investments	5	5,104	161,797	148,911	315,812
Profit receivable		-	230	153	383
Total assets		5,605	175,035	158,874	339,514
LIABILITIES					
Payable to ABL Asset Management Company Limited - Management Company	6	-	58	48	106
Payable to Digital Custodian Company Limited - Trustee	7	-	15	12	27
Payable to the Securities and Exchange Commission of Pakistan	8	-	14	12	26
Accrued expenses and other liabilities	9	374	6,230	8,944	15,548
Total liabilities		374	6,317	9,016	15,707
NET ASSETS		5,231	168,718	149,858	323,807
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		5,231	168,718	149,858	323,807
CONTINGENCIES AND COMMITMENTS	10				
		-----Number of units-----			
NUMBER OF UNITS IN ISSUE		65,262	1,538,166	1,918,917	
		-----Rupees-----			
NET ASSET VALUE PER UNIT		80.1450	109.6888	78.0949	

The annexed notes from 1 to 28 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 FINANCIAL PLANNING FUND
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2024**

		2023			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
ASSETS					
Bank balances	4	1,018	1,593	1,667	4,278
Investments	5	17,418	169,391	138,290	325,099
Total assets		18,436	170,984	139,957	329,377
LIABILITIES					
Payable to ABL Asset Management Company Limited - Management Company	6	117	154	147	418
Payable to Digital Custodian Company Limited - Trustee	7	1	15	11	27
Payable to the Securities and Exchange Commission of Pakistan	8	16	32	38	86
Accrued expenses and other liabilities	9	126	2,761	877	3,764
Total liabilities		260	2,962	1,073	4,295
NET ASSETS		18,176	168,022	138,884	325,082
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		18,176	168,022	138,884	325,082
CONTINGENCIES AND COMMITMENTS	10				
		-----Number of units-----			
NUMBER OF UNITS IN ISSUE		226,791	1,531,782	1,778,371	
		-----Rupees-----			
NET ASSET VALUE PER UNIT		80.1458	109.6906	78.0962	

The annexed notes from 1 to 28 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 FINANCIAL PLANNING FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

		2024			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees in '000)			
INCOME					
		218	3,413	1,977	5,608
	Profit on savings accounts	1,215	46,371	42,830	90,416
	Dividend income	1,433	49,784	44,807	96,024
	Gain/(loss) on sale of investments - net	2,367	(5,947)	15,245	11,665
	Net unrealised (diminution)/gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.1 (196)	4,706	13,646	18,156
		2,171	(1,241)	28,891	29,821
	Total income	3,604	48,543	73,698	125,845
EXPENSES					
	Remuneration of ABL Asset Management Company Limited - Management Company	6.1 10	181	103	294
	Punjab sales tax on remuneration of the Management Company	6.2 2	29	16	47
	Accounting and operational charges	6.3 2	183	160	345
	Remuneration of Digital Custodian Company Limited - Trustee	7.1 6	164	145	315
	Sales tax on remuneration of Trustee	7.2 1	21	19	41
	Monthly fee to the Securities and Exchange Commission of Pakistan	8 6	173	153	332
	Auditors' remuneration	11 8	276	236	520
	Printing charges	1	81	73	155
	Annual listing fee	-	17	14	31
	Legal and professional charges	29	203	203	435
	Settlement and bank charges	-	-	-	-
	Total operating expenses	65	1,328	1,122	2,515
	Net income for the year before taxation	3,539	47,215	72,576	123,330
	Taxation	12 -	-	-	-
	Net income for the year after taxation	3,539	47,215	72,576	123,330
	Other comprehensive income for the year	-	-	-	-
	Total comprehensive income for the year	3,539	47,215	72,576	123,330
	Earnings per unit	13			
	Allocation of net income for the year:				
	Net income for the year after taxation	3,539	47,215	72,576	123,330
	Income already paid on units redeemed	(1,553)	(7,525)	(14,628)	(23,706)
		1,986	39,690	57,948	99,624
	Accounting income available for distribution				
	- Relating to capital gains	2,171	-	28,891	31,062
	- Excluding capital (loss) / gain	(185)	39,690	29,057	68,562
		1,986	39,690	57,948	99,624

The annexed notes from 1 to 28 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 FINANCIAL PLANNING FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

					2023				
					Active Allocation Plan	Conservative Allocation	Strategic Allocation Plan	Total	
					(Rupees in '000)				
INCOME									
Profit on savings accounts					228	162	148	538	
Dividend income					3,586	28,542	16,100	48,228	
					3,814	28,704	16,248	48,766	
Gain/(Loss) on sale of investments - net					(2,145)	(26)	(4,324)	(6,495)	
Net unrealised (diminution)/gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net				5.1	(574)	(10,505)	(6,173)	(17,252)	
					(2,719)	(10,531)	(10,497)	(23,747)	
Total income					1,095	18,173	5,751	25,019	
EXPENSES									
Remuneration of ABL Asset Management Company Limited - Management Company				6.1	16	12	11	39	
Punjab sales tax on remuneration of the Management Company				6.2	3	2	2	7	
Accounting and operational charges				6.3	81	162	190	433	
Remuneration of Digital Custodian Company Limited - Trustee				7.1	73	145	171	389	
Sindh sales tax on remuneration of Trustee				7.2	9	19	22	50	
Monthly fee to the Securities and Exchange Commission of Pakistan				8	16	32	38	86	
Auditors' remuneration					50	208	191	449	
Printing charges					31	86	88	205	
Annual listing fee					7	8	12	27	
Legal and professional charges					134	138	147	419	
Settlement and bank charges					85	69	14	168	
Total operating expenses					505	881	886	2,272	
Net income for the year before taxation					590	17,292	4,865	22,747	
Taxation				12	-	-	-	-	
Net income for the year after taxation					590	17,292	4,865	22,747	
Other comprehensive income for the year					-	-	-	-	
Total comprehensive income for the year					590	17,292	4,865	22,747	
Earnings per unit				13					
Allocation of net income for the year:									
Net income for the year after taxation					590	17,292	4,865	22,747	
Income already paid on units redeemed					-	(133)	(130)	(263)	
					590	17,159	4,735	22,484	
Accounting income available for distribution									
- Relating to capital gains					-	-	-	-	
- Excluding capital (loss) / gain					590	17,159	4,735	22,484	
					590	17,159	4,735	22,484	

The annexed notes from 1 to 28 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 FINANCIAL PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024**

	2024									
	Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			Total
	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Accumulated losses	Total	
	(Rupees in '000)									
Net assets at the beginning of the year	97,646	(79,470)	18,176	145,931	22,090	168,021	210,868	(71,984)	138,884	325,081
Issue of units:										
- Capital value (at net assets value per unit at the beginning of the year)										
Active Allocation Plan - 23,366	1,873	-	1,873	-	-	-	-	-	-	1,873
Conservative Allocation Plan- 458,518	-	-	-	50,295	-	50,295	-	-	-	50,295
Strategic Allocation Plan- 630,864	-	-	-	-	-	-	49,268	-	49,268	49,268
- Element of income	121	-	121	2,657	-	2,657	-	-	-	2,778
Total proceeds on issuance of units	1,994	-	1,994	52,952	-	52,952	49,268	-	49,268	104,214
Redemption of units:										
- Capital value (at net assets value per unit at the beginning of the year)										
Active Allocation Plan- 184,895	14,819	-	14,819	-	-	-	-	-	-	14,819
Conservative Allocation Plan- 452,134	-	-	-	49,595	-	49,595	-	-	-	49,595
Strategic Allocation Plan- 490,318	-	-	-	-	-	-	38,292	-	38,292	38,292
- Element of (income) / loss	3,239	(1,553)	1,686	17,369	(7,525)	9,844	29,184	(14,628)	14,556	26,086
Total payments on redemption of units	18,058	(1,553)	16,505	66,964	(7,525)	59,439	67,476	(14,628)	52,848	128,792
Total comprehensive income for the year	-	3,539	3,539	-	47,215	47,215	-	72,576	72,576	123,330
Distribution during the year										
Active Allocation Plan										
Re.43.7639 per unit on June 28, 2024	(27)	(1,948)	(1,975)							(1,975)
Conservative Allocation Plan										
Re.32.6120 per unit on June 28, 2024				(338)	(39,696)	(40,034)				(40,034)
Strategic Allocation Plan										
Re.2.6830 per unit on June 27, 2023							-	(58,022)	(58,022)	(58,022)
	(27)	(1,948)	(1,975)	(338)	(39,696)	(40,034)	-	(58,022)	(58,022)	(100,031)
Net assets at end of the year	81,555	(79,432)	2,123	131,581	22,084	168,718	192,660	(72,058)	149,858	323,802
Undistributed income brought forward										
- Realised (loss) / income		(78,896)			32,595			(65,811)		
- Unrealised loss		(574)			(10,505)			(6,174)		
		(79,470)			22,090			(71,984)		
Accounting income available for distribution for the year										
- relating to capital gains		2,171			-			28,891		
- excluding capital (loss) / gains		(185)			39,690			29,057		
		1,986			39,690			57,948		
Net income for the year after taxation		3,539			47,215			72,576		
Distribution during the year		(1,948)			(39,696)			(58,022)		
Undistributed (loss) / income carried forward		(79,432)			22,084			(72,058)		
Undistributed (loss) / income carried forward										
- Realised (loss) / income		(79,236)			17,378			(85,704)		
- Unrealised income		(196)			4,706			13,646		
		(79,432)			22,084			(72,058)		
Net asset value per unit at the beginning of the year										
Net asset value per unit at the end of the year										

The annexed notes from 1 to 28 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



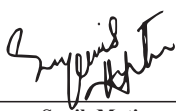
Pervaiz Iqbal Butt
Director

**ABL FINANCIAL PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024**


	2023									
	Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			Total
	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Accumulated losses	Total	
(Rupees in '000)										
Net assets at the beginning of the year	210,476	(79,485)	130,991	137,750	21,846	159,596	293,354	(72,083)	221,271	511,858
Issue of units:										
- Capital value (at net assets value per unit at the beginning of the year)										
Active Allocation Plan - 6,777	531	-	531	-	-	-	-	-	-	531
Conservative Allocation Plan- 131,242	-	-	-	14,375	-	14,375	-	-	-	14,375
Strategic Allocation Plan- 59,458	-	-	-	-	-	-	3,919	-	3,919	3,919
- Element of income	(68)	-	(68)	-	-	-	19	-	19	(49)
Total proceeds on issuance of units	463	-	463	14,375	-	14,375	3,938	-	3,938	18,776
Redemption of units:										
- Capital value (at net assets value per unit at the beginning of the year)										
Active Allocation Plan- 1,432,554	113,758	-	113,758	-	-	-	-	-	-	113,758
Conservative Allocation Plan- 56,579	-	-	-	6,197	-	6,197	-	-	-	6,197
Strategic Allocation Plan- 1,120,950	-	-	-	-	-	-	87,064	-	87,064	87,064
- Element of (income) / loss	(465)	(09)	(465)	(3)	133	130	(640)	130	(510)	(845)
Total payments on redemption of units	113,293	(09)	113,293	6,194	133	6,327	86,424	(130)	86,554	206,174
Total comprehensive income for the year	-	590	590	-	17,292	17,292	-	4,865	4,865	22,747
Distribution during the year										
Active Allocation Plan										
Re 2.6000 per unit on June 27, 2023	-	(575)	(575)	-	-	-	-	-	-	(575)
Conservative Allocation Plan										
Re 12.0772 per unit on June 27, 2023	-	-	-	(0)	(16,915)	(16,915)	-	-	-	(16,915)
Strategic Allocation Plan										
Re 2.6830 per unit on June 27, 2023	-	(575)	(575)	(0)	(16,915)	(16,915)	-	(4,636)	(4,636)	(4,636)
	-	(575)	(575)	(0)	(16,915)	(16,915)	-	(4,636)	(4,636)	(22,126)
Net assets at end of the year (audited)	97,646	(79,470)	18,176	145,931	22,090	168,021	210,868	(71,984)	138,884	325,081
Undistributed income brought forward										
- Realised (loss) / income	-	(60,348)		-	26,437		-	(41,458)		
- Unrealised loss	-	(19,138)		-	(4,991)		-	(30,625)		
	-	(79,486)		-	21,846		-	(72,083)		
Accounting income available for distribution for the year										
- relating to capital gains	-	-		-	-		-	-		
- excluding capital (loss) / gains	-	590		-	17,159		-	4,735		
	-	590		-	17,159		-	4,735		
Net income for the year after taxation	-	590		-	17,159		-	4,735		
Distribution during the year	-	(574)		-	(16,915)		-	(4,636)		
Undistributed (loss) / income carried forward	-	(79,470)		-	22,090		-	(71,984)		
Undistributed (loss) / income carried forward										
- Realised (loss) / income	-	(78,896)		-	32,595		-	(65,811)		
- Unrealised income	-	(574)		-	(10,505)		-	(6,174)		
	-	(79,470)		-	22,090		-	(71,985)		
			(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year			78.3174			109.5282			77.6699	
Net asset value per unit at the end of the year			80.1458			109.6906			78.0962	

The annexed notes from 1 to 28 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 FINANCIAL PLANNING FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	2024			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the year before taxation	3,539	47,215	72,576	123,330
Adjustments:				
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	196	(4,706)	(13,646)	(18,156)
Gain/(loss) on sale of investments - net	2,367	(5,947)	15,245	11,665
Profit on savings accounts	(218)	(3,413)	(1,977)	(5,608)
Dividend income	(1,215)	(46,371)	(42,830)	(90,416)
	1,130	(60,437)	(43,208)	(102,515)
Decrease in liabilities				
Payable to ABL Asset Management Company Limited Management Company	(117)	(96)	(99)	(312)
Payable to Digital Custodian Company Limited - Trustee	(1)	-	1	-
Payable to the Securities and Exchange Commission of Pakistan	(16)	(18)	(26)	(60)
Accrued expenses and other liabilities	248	3,469	8,067	11,784
	114	3,355	7,943	11,412
Profit received on savings accounts	218	3,183	1,824	5,225
Dividend received	1,215	46,371	42,830	90,416
Net amount (paid) / received on sale / purchase of investments	9,753	18,256	(12,216)	15,793
Net cash generated from operating activities	15,969	57,943	69,749	143,661
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts from issuance of units - net of refund of element	1,967	52,614	49,268	103,849
Net payments against redemption of units	(16,505)	(59,439)	(52,848)	(128,792)
Cash pay-out against distribution	(1,948)	(39,703)	(58,028)	(99,679)
Net cash used in from financing activities	(16,486)	(46,528)	(61,608)	(124,622)
Net (decrease) / increase in cash and cash equivalents	(517)	11,415	8,141	19,039
Cash and cash equivalents at the beginning of the year	1,018	1,593	1,667	4,278
Cash and cash equivalents at the end of the year	501	13,008	9,808	23,317

The annexed notes from 1 to 28 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 FINANCIAL PLANNING FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	2023			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the year before taxation	590	17,292	4,865	22,747
Adjustments:				
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	574	10,505	6,173	17,252
Gain/(Loss) on sale of investments - net	(2,145)	(26)	(4,324)	(6,495)
Profit on savings accounts	(228)	(162)	(148)	(538)
Dividend income	(3,586)	(28,542)	(16,100)	(48,228)
Amortisation of preliminary expenses and floatation costs	-	-	-	-
	(5,385)	(18,225)	(14,399)	(38,009)
Increase in assets				
Prepayments and other receivables	-	-	-	-
Decrease in liabilities				
Payable to ABL Asset Management Company Limited Management Company	46	75	28	149
Payable to Digital Custodian Company Limited - Trustee	(10)	1	(7)	(16)
Payable to the Securities and Exchange Commission of Pakistan	(13)	-	(12)	(25)
Accrued expenses and other liabilities	38	1,493	729	2,260
	61	1,569	738	2,368
Profit received on savings accounts	228	162	148	538
Dividend received	3,586	28,542	16,100	48,228
Net amount (paid) / received on sale / purchase of investments	113,704	(19,290)	81,048	175,462
Net cash generated from operating activities	112,784	10,050	88,500	211,334
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts from issuance of units - net of refund of element	463	14,375	3,938	18,776
Net payments against redemption of units	(113,293)	(6,327)	(86,554)	(206,174)
Cash pay-out against distribution	(575)	(16,915)	(4,636)	(22,126)
Net cash used in from financing activities	(113,405)	(8,867)	(87,252)	(209,524)
Net (decrease) / increase in cash and cash equivalents	(621)	1,183	1,248	1,810
Cash and cash equivalents at the beginning of the year	1,639	410	419	2,468
Cash and cash equivalents at the end of the year	1,018	1,593	1,667	4,278

The annexed notes from 1 to 28 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 FINANCIAL PLANNING FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

AS AT JUNE 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Financial Planning Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 19, 2015 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth and Ninth Supplements dated October 6, 2016, October 20, 2016, February 13, 2017, April 20, 2017, July 1, 2017, October 13, 2017, December 13, 2018, December 9, 2019 and June 25, 2021 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The SECP authorised constitution of the Trust Deed vide letter no. AMCW/ABLAMC/162/2015 dated November 19, 2015 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 SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

- 1.2 The Fund has been categorised as an open ended fund of fund scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the plans were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

- 1.3 The objective of the schemes is to generate return on investment as per the respective allocation plan by investing in mutual funds in line with the risk tolerance of the investor. A brief of the investment objectives and policies of each allocation plan are as follows:

ABL Financial Planning Fund - Active Allocation Plan

The "Active Allocation Plan" aims to earn a potentially high return through active asset allocation between Equity funds and Income funds. The duration of the plan is perpetual.

ABL Financial Planning Fund - Conservative Allocation Plan

The "Conservative Allocation Plan" primarily aims to provide stable returns with some capital appreciation through a pre-determined mix of investments in equity and income funds. The Allocation Plan is suitable for Investors who have moderate risk tolerance and have a short to medium term investment horizon. The duration of the plan is perpetual.

ABL Financial Planning Fund - Strategic Allocation Plan

The "Strategic Allocation Plan" aims to earn a potentially high return through active asset allocation between Equity funds and Income funds based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. The duration of the plan is perpetual.

- 1.4 The Management Company has been assigned a quality rating of 'AMI' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2023 (2023: 'AMI' dated October 26, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

- 1.5 The title to the assets of the Fund is held in the name of Digital Custodian Company Limited (Formerly MCB Financial Services Limited) as the Trustee of the Fund.

2. STATEMENT OF COMPLIANCE

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

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A 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 effective in the current year:

The following amendments are effective for the year ended June 30, 2024. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

Amendments to IAS 1 'Presentation of Financial Statements' and IFRS practice statement 2 - Disclosure of accounting policies

Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates

Amendments to IAS 12 'Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.

Amendments to IAS 12 'Income taxes' - International Tax Reform — Pillar Two Model Rules

Amendments to IAS 12 'Income taxes' - International Tax Reform — Pillar Two Model Rules

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

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

	Effective from Accounting period beginning on or after
Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

2.3.1 There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting Year beginning on or after July 1, 2023 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

2.4 Critical accounting estimates and judgments

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

2.4.1 Judgements:

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- a) Classification of financial assets (Note 3.2)

2.4.2 Estimates and assumptions:

The key assumptions concerning future and other key sources of estimation uncertainty at the reporting date, that have a significant risks of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- a) Valuation of financial assets (Note 3.2 and 5)
- b) Provision for taxation (Note 12)

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

During the year, the company adopted Disclosure of Accounting Policies (Amendments to ISA-1) from January 01, 2023. The amendments require the disclosure of 'material' rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

3.1 Cash and cash equivalents

Cash and cash equivalents comprises bank balances and short term highly liquid investments, with original maturity of three months or less, that are readily converted into known amount of cash, are subject to insignificant change in value, and are held for the purpose of meeting short term cash commitments.

3.2 Financial assets

3.2.1 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
- at fair value through other comprehensive income "(FVTOCI)"
- at fair value through profit or loss (FVTPL)

Financial asset at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL if:

- 1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments classified as amortised cost are subsequently carried at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest / markup income and impairment are recognised in the income statement.

Financial asset at FVTOCI

A financial asset is classified as FVTOCI only if it meets both of the following conditions and is not designated as FVTPL:

- 1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, only dividend income is recognized in income statement. This election is made on an investment-by-investment basis.

FVTOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI.

Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value. Net gains and losses, including any interest / markup or dividend income, are recognised in income statement. All of Fund's investments are held for trading purposes.

Business model assessment

The business model is determined under IFRS 9 at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. It is not an instrument-by-instrument analysis; rather it can be performed at a higher level aggregation. It is typically observable through the activities that the entity undertakes to achieve the objective of the business model; all relevant evidence that is available at the date of the assessment (including history of sales of the financial assets) are considered. Following three business models are defined under the IFRS 9:

- 1) Hold to collect business model
- 2) Hold to collect and sell business model
- 3) FVTPL business model

Considering above, the Fund classifies its investments based on the Fund's hold to sell business model. The evaluation of the performance of the Fund has been performed on fair value basis for the entire portfolio, as reporting to the key management personnel and to the investors in the form of net asset value (NAV). The investment portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all the investments are measured at fair value through profit or loss. For other financial assets which are held for collection continue to be measured at amortised cost.

Basis of valuation of open ended Mutual funds

The open ended mutual funds are valued on the basis of closing quoted market prices available at the MUFAP website.

3.2.2 Impairment

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

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

3.2.3 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 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.

3.2.4 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.

3.2.5 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 associated with these financial assets are charged to the Income Statement.

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 risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.2.7 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the Income Statement.

3.2.8 Determination of fair value

The fair value of financial assets are determined as follows:

i) Debt Securities (other than Government securities)

The debt securities are valued on the basis of rates determined by Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its Circular No. 33 of 2012 dated 24 October 2012. In determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

ii) Debt Securities (Government securities)

The government securities not listed on a stock exchange and traded in the interbank market value are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenure of the securities.

3.2.9 Basis of valuation of investments in Collective Investment Schemes

The fair value of the investments in Open Ended Collective Investment Schemes is determined by reference to the NAV quotations obtained from the MUFAP website.

3.3 Financial liabilities

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.

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 liabilities

3.5 Provisions

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

3.6 Net asset value per unit

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

As per the offering document, Net assets value (NAV) of the Allocation Basket / Plan means the per unit value of the relevant Basket / Plan being offered under the Fund and the NAV of each Allocation Basket / Plan shall be announced. Accordingly the individual elements of the financial statements of each of the above Allocation Basket and NAV are being separately disclosed in these financial statements.

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 application during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

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

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the 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 assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be 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.
- 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.
- Dividend income is recognised when the Fund's right to receive the same is established.
- Interest income on bank balances is recognised on accrual basis.

3.11 Expenses

All expenses including management fee and trustee fee 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 year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earning per unit is not practicable as disclosed in note 13.

3.14 Foreign currency translation

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

4. BANK BALANCES

		June 30, 2024			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees in '000)			
Savings accounts	4.1	501	13,008	9,810	23,319
		June 30, 2023			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees in '000)			
Savings accounts	4.1	1,018	1,593	1,667	4,278

- 4.1 These include a balance of Rs 0.465 million (2023: Rs 0.987 million) for Active Allocation Plan, Rs 12.960 million (2023: Rs 1.554 million) for Conservative Allocation Plan and Rs 9.760 million (2023: Rs 1.628 million) for Strategic Allocation Plan maintained with Allied Bank Limited (a related party) that carries profit rate of 19.00% per annum (2023: 15%). All other savings accounts carry profit at the rate 19.00% per annum (2023: 15.00% per annum).

5. INVESTMENTS

		June 30, 2024			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees in '000)			
Financial assets at fair value through profit or loss					
- Units of Mutual Funds	5.1	5,104	161,797	148,911	315,812
		June 30, 2023			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees in '000)			
Financial assets at fair value through profit or loss					
- Units of Mutual Funds	5.1	17,419	169,390	138,290	325,099

5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2023	Purchased during the period	Redeemed during the period	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2022	Market value as a percentage of	
								total investments of the plan	net assets of the plan
	Number of units				(Rupees in '000)			%	
Active Allocation Plan									
ABL Stock Fund	652,728	134,047	785,781	994	14	18	4	0.35%	0.34%
ABL Special Saving Fund II	354,867	-	354,867	-	-	-	-	0.00%	0.00%
ABL Special Saving Fund I	529,880	14,018	543,898	-	-	-	-	0.00%	0.00%
ABL Islamic Dedicated Stock Fund	-	567,901	47,116	520,785	5,286	5,086	(200)	99.65%	97.23%
Total as at June 30, 2024					5,300	5,104	(196)	100.00%	97.57%
Total as at June 30, 2023					17,992	17,419	(574)		
Conservative Allocation Plan									
ABL Islamic Dedicated Stock Fund	-	160,556	-	160,556	1,630	1,568	(62)	0.97%	0.93%
ABL Income Fund	-	12,425,393	-	12,425,393	126,199	126,318	119	78.07%	74.87%
ABL Special Saving Fund I	15,268,874	3,451,996	18,722,870	-	-	-	-	0.00%	0.00%
ABL Special Saving Fund V	-	15,205,981	15,205,981	-	-	-	-	0.00%	0.00%
ABL Stock Fund	1,200,861	2,454,976	1,788,832	1,867,005	29,264	33,911	4,647	20.90%	20.10%
Pak Qatar Cash Plan	-	1,245,952	1,245,952	-	-	-	-	0.00%	0.00%
Total as at June 30, 2024					157,093	161,797	4,704	100.00%	95.98%
Total as at June 30, 2023					179,895	169,390	(10,506)		
Strategic Allocation Plan									
ABL Islamic Dedicated Stock Fund	-	436,446	198,628	237,818	2,432	2,322	(110)	1.50%	1.55%
ABL Income Fund	-	2,026,712	-	2,026,712	20,584	20,604	20	13.84%	13.75%
ABL Stock Fund	5,146,721	5,086,381	3,297,173	6,935,929	112,249	125,985	13,736	84.60%	84.07%
Pak Qatar Cash Plan	-	613,947	613,947	-	-	-	-	0.00%	0.00%
ABL Islamic Cash Fund	-	504	504	-	-	-	-	0.00%	0.00%
ABL Special Saving Fund V	-	6,321,526	6,321,526	-	-	-	-	0.00%	0.00%
ABL Special Saving Fund I	6,928,966	3,458,315	10,387,281	-	-	-	-	0.00%	0.00%
ABL Special Saving Fund II	298,145	-	298,145	-	-	-	-	0.00%	0.00%
Total as at June 30, 2024					135,265	148,911	13,646	100.00%	99.37%
Total as at June 30, 2023					144,464	138,290	(6,174)		

5.2 Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss

		June 30, 2024			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees in '000)			
Note					
Market value of investments	5.1	5,104	161,797	148,911	315,812
Carrying value of investments	5.1	(5,300)	(157,093)	(135,265)	(297,658)
		(196)	4,704	13,646	18,154
		June 30, 2023			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees in '000)			
Note					
Market value of investments		17,419	169,390	138,290	325,099
Carrying value of investments	5.1	(17,992)	(179,895)	(144,464)	(342,351)
		(573)	(10,505)	(6,174)	(17,252)

6. PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

		June 30, 2024			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees in '000)			
Note					
Management fee payable	6.1	-	12	8	20
Punjab Sales Tax payable on remuneration of the Management Company	6.2	-	2	1	3
Accounting and operational charges payable	6.3	-	44	39	83
		-	58	48	106

June 30, 2023				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees in '000)			
Management fee payable	6.1	1	1	1
Punjab Sales Tax payable on remuneration of the Management Company	6.2	-	-	-
Accounting and operational charges payable	6.3	5	42	35
Other payable to management company		111	111	111
		117	154	147
				418

- 6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2023: 1%) of the cash and / or near cash instrument not exceeding 90 days of the Fund during the year ended June 30, 2024. The remuneration is payable to the Management Company monthly in arrears.
- 6.2 During the year, an amount of Rs. 0.047 million (2023: Rs 0.007 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2023:16%).
- 6.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). The Management Company has charged such expenses at the rate of 0.10% (2023: 0.10%) of average annual net assets of the Fund and the same has been approved by the Board of Directors.

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

7 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE - RELATED PARTY

June 30, 2024				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees in '000)			
Note				
Trustee fee payable	7.1	-	13	11
Sindh Sales Tax payable on trustee fee	7.2	-	2	1
		-	15	12
				27

June 30, 2023				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees in '000)			
Note				
Trustee fee payable	7.1	1	13	10
Sindh Sales Tax payable on trustee fee	7.2	-	2	1
		1	15	11
				27

- 7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The tariff applicable on trustee fees is as follows:

Existing Tariff	
Net assets (Rs.)	Fee
- up to Rs. 1 billion	0.09% per annum of daily net assets
- exceeding Rs 1 billion	Rs 0.9 million plus 0.065% per annum of daily net assets exceeding Rs.1,000 million

7.2 During the year, an aggregate amount of Rs 0.041 million (2023: Rs. 0.050 million) was charged on account of sales tax @ 13% (2023: 13%) on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

June 30, 2024					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note	(Rupees in '000)				
Fee payable	8.1	-	14	12	26

June 30, 2023					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note	(Rupees in '000)				
Fee payable	8.1	16	32	38	86

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP), at the rate of 0.095% (2023 : 0.02%)

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an Income Scheme. Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

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

9. ACCRUED EXPENSES AND OTHER LIABILITIES

June 30, 2024				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	(Rupees in '000)			
Auditors' remuneration payable	5	171	146	322
Printing charges payable	2	53	45	100
Withholding tax payable	365	5,963	8,753	15,081
Capital gain tax payable	2	43	-	45
	374	6,230	8,944	15,548

June 30, 2023				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	(Rupees in '000)			
Auditors' remuneration payable	18	169	137	324
Printing charges payable	6	52	42	100
Withholding tax payable	102	2,540	698	3,340
	126	2,761	877	3,764

10. CONTINGENCIES AND COMMITMENTS

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

11. AUDITORS' REMUNERATION

June 30, 2024				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	(Rupees in '000)			
Annual audit fee	3	150	127	280
Half yearly review of condensed interim financial statements	2	75	83	160
Punjab Sales Tax	1	14	7	22
Out of pocket expenses	2	37	19	58
	8	276	236	520

June 30, 2023				
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
(Rupees in '000)				
Annual audit fee	15	146	118	279
Half yearly review of condensed interim financial statements	31	37	52	120
Out of pocket expenses	4	25	21	50
	<u>50</u>	<u>208</u>	<u>191</u>	<u>449</u>

12. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

13. EARNINGS PER UNIT (EPU)

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

14. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the plans based on the current year results is as follows:

June 30, 2024			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total annualised expense ratio	0.96%	0.73%	0.70%
Government Levy and the SECP Fee	0.13%	0.12%	0.12%

June 30, 2023			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total annualised expense ratio	0.63%	0.55%	0.47%
Government Levy and the SECP Fee	0.04%	0.03%	0.03%

The prescribed limit for the ratio is 2.5% (June 30, 2023: 2.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "fund of fund" scheme.

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

- 15.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 15.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 15.5 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

- 15.6 Details of transactions with related parties / connected persons are as follows:

	June 30, 2024 (Audited)			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
(Rupees in '000)				
ABL Asset Management Company Limited - Management Company				
Remuneration for the year	10	181	103	294
Punjab sales tax on remuneration of the Management Company	2	29	16	47
Accounting and operational charges	2	183	160	345
Redemption of 302,674 units - Conservative Allocation Plan	-	40,000	-	40,000
Redemption of 400,222 units - Strategic Allocation Plan	-	-	45,000	45,000
Digital Custodian Company Limited - Trustee				
Remuneration	6	164	145	315
Sindh sales tax on remuneration of Trustee	1	21	19	41
Allied Bank Limited				
Bank charges	-	-	-	-
Profit on savings account	213	3,406	1,970	5,589
ABL Income Fund				
Purchase of 12,425,393 units - Conservative Allocation Plan	-	126,199	-	126,199
Purchase of 2,026,712 units - Strategic Allocation Plan	-	-	20,584	20,584
ABL Stock Fund				
Purchase of 134,047 units - Active Allocation Plan	1,805	-	-	1,805
Redemption of 785,781 units - Active Allocation Plan	12,304	-	-	12,304
Purchase of 2,454,976 units - Conservative Allocation Plan	-	38,601	-	38,601
Redemption of 1,788,832 units - Conservative Allocation Plan	-	28,880	-	28,880
Purchase of 5,086,381 units - Strategic Allocation Plan	-	-	90,009	90,009
Redemption of 3,297,173 units - Strategic Allocation Plan	-	-	56,936	56,936
ABL Islamic Cash Fund				
Purchase of 2,442 units - Active Allocation Plan	24	-	-	24
Redemption of 2,442 units - Active Allocation Plan	24	-	-	24
Purchase of 504 units - Strategic Allocation Plan	-	-	5	5
Redemption of 504 units - Strategic Allocation Plan	-	-	5	5
ABL Special Saving Fund I				
Purchase of 14,018 units - Active Allocation Plan	142	-	-	142
Redemption of 543,898 units - Active Allocation Plan	5,518	-	-	5,518
Purchase of 3,453,996 units - Conservative Allocation Plan	-	34,904	-	34,904
Redemption of 18,722,870 units - Conservative Allocation Plan	-	189,763	-	189,763
Purchase of 3,458,315 units - Strategic Allocation Plan	-	-	34,960	34,960
Redemption of 10,387,281 units - Strategic Allocation Plan	-	-	105,236	105,236
ABL Special Saving Fund II				
Redemption of 354,867 units - Active Allocation Plan	3,819	-	-	3,819

June 30, 2024			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

(Rupees in '000)

ABL Islamic Dedicated Stock Fund

Purchase of 567,901 units - Active Allocation Plan	5,769	-	-	5,769
Redemption of 47,116 units - Active Allocation Plan	560	-	-	560
Purchase of 160,556 units - Conservative Allocation Plan	-	1,630	-	1,630
Purchase of 436,446 units - Strategic Allocation Plan	-	-	4,488	4,488
Redemption of 198,628 units - Strategic Allocation Plan	-	-	2,250	2,250

ABL Special Saving Fund V

Purchase of 15,205,981 units - Conservative Allocation Plan	-	169,521	-	169,521
Redemption of 15,205,981 units - Conservative Allocation Plan	-	158,199	-	158,199
Purchase of 6,321,526 units - Strategic Allocation Plan	-	-	71,173	71,173
Redemption of 6,321,526 units - Strategic Allocation Plan	-	-	71,584	71,584

Pak Qatar Cash Plan

Purchase of 1,245,952 units - Conservative Allocation Plan	-	138,000	-	138,000
Redemption of 1,245,952 units - Conservative Allocation Plan	-	138,379	-	138,379
Purchase of 613,947 units - Strategic Allocation Plan	-	-	68,000	68,000
Redemption of 613,947 units - Strategic Allocation Plan	-	-	68,187	68,187

Mr. Shanila Aziz Hemani

Redemption of 108,112 units - Active Allocation Plan	8,923	-	-	8,923
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Mr. Naseem Ahmad Sheikh

Redemption of 29,268 units - Active Allocation Plan	2,467	-	-	2,467
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June 30, 2023			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

(Rupees in '000)

ABL Asset Management Company Limited

- Management Company

Remuneration for the year	16	12	11	39
Punjab sales tax on remuneration of the Management Company	3	2	2	7
Accounting and operational charges	81	162	190	433
Issuance of 129,996 units - Conservative Allocation Plan	-	14,238	-	14,238
Issuance of 46,522 units - Strategic Allocation Plan	-	-	3,631	3,631

Digital Custodian Company Limited- Trustee

Remuneration	73	145	171	389
Sindh sales tax on remuneration of Trustee	9	19	22	50

Allied Bank Limited

Bank charges	-	69	14	83
Profit on savings accounts	(573)	156	143	(274)

ABL Income Fund

Purchase of 80,980 units - Active Allocation Plan	818	-	-	818
Redemption of 1,650,159 units - Active Allocation Plan	16,720	-	-	16,720
Purchase of 458,514 units - Conservative Allocation Plan	-	4,630	-	4,630
Redemption of 10,287,524 units - Conservative Allocation Plan	-	104,762	-	104,762
Purchase of 211,345 units - Strategic Allocation Plan	-	-	2,134	2,134
Redemption of 4,178,020 units - Strategic Allocation Plan	-	-	42,447	42,447

ABL Islamic Cash Fund

Purchase of 615,539 units - Active Allocation Plan	6,155	-	-	6,155
Redemption of 826,866 units - Active Allocation Plan	8,269	-	-	8,269
Purchase of 62,640 units - Strategic Allocation Plan	-	-	626	626
Redemption of 783,964 units - Strategic Allocation Plan	-	-	7,840	7,840

ABL Stock Fund

Purchase of 527,872 units - Active Allocation Plan	7,000	-	-	7,000
Redemption of 6,731,123 units - Active Allocation Plan	84,100	-	-	84,100
Purchase of 10,008,323 units - Conservative Allocation Plan	-	13,500	-	13,500
Redemption of 1,422,612 units - Conservative Allocation Plan	-	16,495	-	16,495
Purchase of 904,923 units - Strategic Allocation Plan	-	-	12,000	12,000
Redemption of 7,064,333 units - Strategic Allocation Plan	-	-	86,700	86,700

June 30, 2023			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)			

ABL Cash Fund

Purchase of 1,255,980 units - Active Allocation Plan	12,921	-	-	12,921
Redemption of 2,128,528 units - Active Allocation Plan	21,917	-	-	21,917
Purchase of 191,817 units - Conservative Allocation Plan	-	1,957	-	1,957
Redemption of 2,689,390 units - Conservative Allocation Plan	-	27,692	-	27,692
Purchase of 2,463,021 units - Strategic Allocation Plan	-	-	25,334	25,334
Redemption of 4,676,120 units - Strategic Allocation Plan	-	-	48,154	48,154

ABL Special Saving Fund I

Purchase of 3,607,857 units - Active Allocation Plan	39,122	-	-	39,122
Redemption of 3,077,978 units - Active Allocation Plan	33,550	-	-	33,550
Purchase of 15,434,407 units - Conservative Allocation Plan	-	165,928	-	165,928
Redemption of 165,533 units - Conservative Allocation Plan	-	1,810	-	1,810
Purchase of 10,875,561 units - Strategic Allocation Plan	-	-	117,288	117,288
Redemption of 3,946,595 units - Strategic Allocation Plan	-	-	42,970	42,970

ABL Special Saving Fund II

Purchase of 81,846 units - Active Allocation Plan	875	-	-	875
Redemption of 1,020,207 units - Active Allocation Plan	11,750	-	-	11,750
Purchase of 84,951 units - Strategic Allocation Plan	-	-	909	909
Redemption of 236,362 units - Strategic Allocation Plan	-	-	2,580	2,580

ABL Government Securities Fund

Purchase of 1,479,591 units - Conservative Allocation Plan	-	15,914	-	15,914
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Mr. Shanila Aziz Hemani

Issuance of 2904 units - Active Allocation Plan	223	-	-	223
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Mr. Naseem Ahmad Sheikh

Issuance of 00,786 units - Active Allocation Plan	63	-	-	63
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Mr. Talha Balal Khawia

Issuance of 736 units - Active Allocation Plan	59	-	-	59
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PSOCL Staff Provident Fund

Redemption of 915,002 units - Active Allocation Plan	70,962	-	-	70,962
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PSOCL Employee Provident Fund

Redemption of 310,144 units - Active Allocation Plan	24,274	-	-	24,274
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Barrett Hodgson Pakistan (Private) Limited

Redemption of 997,760 units - Strategic Allocation Plan	-	-	76,802	76,802
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15.7 Details of balances outstanding at the year / year end with connected persons are as follows:

June 30, 2024			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)			
ABL Asset Management Company Limited - Management Company			
Remuneration payable	12	8	20
Punjab sales tax payable on remuneration	2	1	3
Accounting and operational charges payable	44	39	83
Outstanding 1,521,175 Units Held by Conservative Allocation Plan	166,856	-	166,856
Outstanding 1,845,375 Units Held by Strategic Allocation Plan	-	144,114	144,114
Digital Custodian Company Limited - Trustee			
Remuneration payable	13	11	24
Sindh sales tax payable on remuneration of the trustee	2	1	3
Allied Bank Limited			
Bank balances	464	12,961	9,763
Profit receivable	-	-	-
ABL Income Fund			
12,425,393 units held by Conservative Allocation Plan	-	126,318	-
2,026,712 Units Held by Strategic Allocation Plan	-	-	20,604

June 30, 2024			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)			
ABL Stock Fund			
00,994 units held by Active Allocation Plan	18	-	-
1,867,005 units held by Conservative Allocation Plan	-	33,911	-
6,935,929 Units Held by Strategic Allocation Plan	-	-	125,985
ABL Islamic Dedicated Stock Fund			
520,785 units held by Active Allocation Plan	5,086	-	-
160,556 units held by Conservative Allocation Plan	-	1,568	-
237,818 Units Held by Strategic Allocation Plan	-	-	2,322
Mr Ghulam Akbar Khan Ghorl			
Outstanding 012,129 units- Active Allocation Plan	972	-	-
Mr Talha Balal Khwaja			
Outstanding 040,091 units- Active Allocation Plan	3,214	-	-

June 30, 2023			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)			
ABL Asset Management Company Limited - Management Company			
Remuneration payable	1	1	1
Punjab sales tax payable on remuneration	-	-	-
Accounting and operational charges payable	5	42	35
Outstanding 1,516,980 units- Conservative Allocation Plan	-	166,398	-
Outstanding 1,638,506 units- Strategic Allocation Plan	-	-	127,691
Digital Custodian Company Limited - Trustee			
Remuneration payable	1	13	10
Sindh sales tax payable on remuneration of the trustee	-	2	1
Allied Bank Limited			
Bank Balances	987	1,554	1,628

June 30, 2023			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)			
ABL Stock Fund			
Outstanding 652,728 units- Active Allocation Plan	8,258	-	8,258
Outstanding 1,200,861 units- Conservative Allocation Plan	-	15,192	15,192
Outstanding 5,146,721 units- Strategic Allocation Plan	-	65,116	65,116
ABL Special Saving Fund I			
Outstanding 529,879 units- Active Allocation Plan	5,351	-	5,351
Outstanding 15,268,874 units- Conservative Allocation Plan	-	154,197	154,197
Outstanding 6,928,966 units- Strategic Allocation Plan	-	69,974	69,974
ABL Special Saving Fund II			
Outstanding 354,868 units- Active Allocation Plan	3,809	-	3,809
Outstanding 298,145 units- Strategic Allocation Plan	-	3,200	3,200
Ms Shanila Aziz Hemani			
Outstanding 108,112 units- Active Allocation Plan	8,665	-	8,665
Mr.Naseem Ahmed Sheikh			
Outstanding 029,268 units- Active Allocation Plan	2,346	-	2,346
Mr.Talha Balal Khawaja			
Outstanding 040,091 units- Active Allocation Plan	2,195	-	2,195

16 FINANCIAL INSTRUMENTS BY CATEGORY

ACTIVE ALLOCATION PLAN

Financial assets

Bank balances

Investments

Financial liabilities

Payable to ABL Asset Management Company Limited

- Management Company

Payable to Digital Custodian Company Limited - Trustee

Accrued expenses and other liabilities

2024			2023		
At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
Rupees in '000					
501	-	501	1,018	-	1,018
-	5,104	5,104	-	17,418	17,418
501	5,104	5,605	1,018	17,418	18,436
-	-	-	117	-	117
-	-	-	1	-	1
7	-	7	24	-	24
7	-	7	142	-	142

CONSERVATIVE ALLOCATION PLAN

Financial assets

Bank balances

Investments

Profit receivable

Financial liabilities

Payable to ABL Asset Management Company Limited

- Management Company

Payable to Digital Custodian Company Limited - Trustee

Payable against redemption of units

Accrued expenses and other liabilities

2024			2023		
At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
Rupees in '000					
13,008	-	13,008	1,593	-	1,593
-	161,797	161,797	-	169,391	169,391
230	-	230	-	-	-
13,238	161,797	175,035	1,593	169,391	170,984
58	-	58	154	-	154
15	-	15	15	-	15
-	-	-	-	-	-
224	-	224	221	-	221
297	-	297	390	-	390

STRATEGIC ALLOCATION PLAN

Financial assets

Bank balances

Investments

Profit receivable

Financial liabilities

Payable to ABL Asset Management Company Limited

- Management Company

Payable to Digital Custodian Company Limited - Trustee

Accrued expenses and other liabilities

2024			2023		
At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
Rupees in '000					
9,810	-	9,810	1,667	-	1,667
-	148,911	148,911	-	138,290	138,290
153	-	153	-	-	-
9,963	148,911	158,874	1,667	138,290	139,957
48	-	48	147	-	147
12	-	12	11	-	11
191	-	191	179	-	179
251	-	251	337	-	337

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

17.1 Market risk

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

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

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

(i) Yield / profit rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2024, the Fund is exposed to such risk on bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs 0.005 million (2023: Rs 0.001 million), Rs 0.132 million (2023: Rs 0.016 million) and Rs 0.100 million (2023: Rs 0.017 million) for Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2024, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value interest rate risk.

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

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

ACTIVE ALLOCATION PLAN

Effective interest rate (%)	2024				Total
	Exposed to yield/ interest rate risk			Not exposed to yield/ interest rate risk	
	Up to three months	More than three months and up to one year	More than one year		
	Rupees in '000				
Financial assets					
Bank balances	19.00%	501	-	-	501
Investments		-	-	5,104	5,104
		501	-	5,104	5,605
Financial liabilities					
Accrued expenses and other liabilities		-	-	7	7
		-	-	7	7
On-balance sheet gap		501	-	5,097	
Total interest rate sensitivity gap		501	-	-	
Cumulative interest rate sensitivity gap		501	501	501	

Effective interest rate (%)	2023				Total
	Exposed to yield/ interest rate risk			Not exposed to yield/ interest rate risk	
	Up to three months	More than three months and up to one year	More than one year		
	Rupees in '000				
Financial assets					
Bank balances	15.00%	1,018	-	-	1,018
Investments		-	-	17,418	17,418
		1,018	-	17,418	18,436
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company - Trustee		-	-	117	117
Accrued expenses and other liabilities		-	-	1	1
		-	-	24	24
		-	-	142	142
On-balance sheet gap		1,018	-	17,276	
Total interest rate sensitivity gap		1,018	-	-	

2024					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

Financial assets

Bank balances	19.00%	13,008	-	-	-	13,008
Investments		-	-	-	161,797	161,797
Profit receivable		-	-	-	230	230
		13,008	-	-	162,027	175,035

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	58	58
Payable to Digital Custodian Company Limited - Trustee		-	-	-	15	15
Accrued expenses and other liabilities		-	-	-	224	224
		-	-	-	297	297

On-balance sheet gap

	13,008	-	-	161,730
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Total interest rate sensitivity gap

	13,008	-	-
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Cumulative interest rate sensitivity gap

	13,008	13,008	13,008
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2023					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

Financial assets

Bank balances	15.00%	1,593	-	-	-	1,593
Investments		-	-	-	169,391	169,391
Profit receivable		-	-	-	-	-
		1,593	-	-	169,391	170,984

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	154	154
Payable to Digital Custodian Company Limited - Trustee		-	-	-	15	15
Payable against redemption of units		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	221	221
		-	-	-	390	390

On-balance sheet gap

	1,593	-	-	169,001
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Total interest rate sensitivity gap

	1,593	-	-
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Cumulative interest rate sensitivity gap

	1,593	1,593	1,593
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2024					
Effective interest rate (%)	Exposed to yield/ interest rate risk			Not exposed to yield/ interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Rupees in '000					
Financial assets					
Bank balances	9,810	-	-	-	9,810
Investments	-	-	-	148,911	148,911
Profit receivable	-	-	-	153	153
	9,810	-	-	149,064	158,874
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company	-	-	-	48	48
Payable to Digital Custodian Company Limited - Trustee	-	-	-	12	12
Accrued expenses and other liabilities	-	-	-	191	191
	-	-	-	251	251
On-balance sheet gap	9,810	-	-	148,813	
Total interest rate sensitivity gap	9,810	-	-		
Cumulative interest rate sensitivity gap	9,810	9,810	9,810		

2023					
Effective interest rate (%)	Exposed to yield/ interest rate risk			Not exposed to yield/ interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Rupees in '000					
Financial assets					
Bank balances	1,667	-	-	-	1,667
Investments	-	-	-	138,290	138,290
	1,667	-	-	138,290	139,957
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company	-	-	-	147	147
Payable to Digital Custodian Company Limited - Trustee	-	-	-	11	11
Accrued expenses and other liabilities	-	-	-	179	179
	-	-	-	337	337
On-balance sheet gap	1,667	-	-	137,953	
Total interest rate sensitivity gap	1,667	-	-		
Cumulative interest rate sensitivity gap	1,667	1,667	1,667		

(ii) **Currency risk**

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

(iii) **Price risk**

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

The Fund has exposure to equity price risk arising from the Fund investments in open end mutual funds. The Fund manages its price risk arising from investments by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the NBFC Regulations and circulars issued by SECP from time to time.

In case of 1% increase / (decrease) in the Net Asset Value per unit of the funds, with all other variables held constant, the net income for the year and net assets of the Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan would have been higher / lower by Rs. 0.051 million (2023: Rs. 0.174 million), Rs. 1.618 million (2023: Rs. 1.694 million) and Rs. 1.489 million (2023: Rs. 1.383 million) respectively.

17.2 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 requests, 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 of and are considered readily realisable.

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

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period 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:

ACTIVE ALLOCATION PLAN

		2024						
		Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
		Rupees in '000						
Financial assets								
Bank balances		501	-	-	-	-	-	501
Investments		-	-	-	-	-	5,104	5,104
		501	-	-	-	-	5,104	5,605
Financial liabilities								
Accrued expenses and other liabilities		2	5	-	-	-	-	7
		2	5	-	-	-	-	7
Net financial assets		499	(5)	-	-	-	5,104	5,598
		2023						
		Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
		Rupees in '000						
Financial assets								
Bank balances		1,018	-	-	-	-	-	1,018
Investments		-	-	-	-	-	17,418	17,418
		1,018	-	-	-	-	17,418	18,436
Financial liabilities								
Payable to ABL Asset Management Company Limited - Management Company		117	-	-	-	-	-	117
Payable to Digital Custodian Company Limited - Trustee		1	-	-	-	-	-	1
Accrued expenses and other liabilities		6	18	-	-	-	-	24
		124	18	-	-	-	-	142
Net financial assets		894	(18)	-	-	-	17,418	18,294

CONSERVATIVE ALLOCATION PLAN

2024						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	13,008	-	-	-	-	13,008
Investments	-	-	-	-	161,797	161,797
Profit receivable	230	-	-	-	-	230
	13,238	-	-	-	161,797	175,035
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	58	-	-	-	-	58
Payable to Digital Custodian Company Limited - Trustee	15	-	-	-	-	15
Accrued expenses and other liabilities	53	171	-	-	-	224
	126	171	-	-	-	297
Net financial assets	13,112	(171)	-	-	161,797	174,738

2023						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	Within one month	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	1,593	-	-	-	-	1,593
Investments	-	-	-	-	169,391	169,391
	1,593	-	-	-	169,391	170,984
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	154	-	-	-	-	154
Payable to Digital Custodian Company Limited - Trustee	15	-	-	-	-	15
Accrued expenses and other liabilities	52	169	-	-	-	221
	221	169	-	-	-	390
Net financial assets	1,372	(169)	-	-	169,391	170,594

STRATEGIC ALLOCATION PLAN

2024						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	9,810	-	-	-	-	9,810
Investments	-	-	-	-	148,911	148,911
Profit receivable	-	-	-	-	153	153
	9,810	-	-	-	149,064	158,874
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	48	-	-	-	-	48
Payable to Digital Custodian Company Limited - Trustee	12	-	-	-	-	12
Accrued expenses and other liabilities	45	146	-	-	-	191
	105	146	-	-	-	251
Net financial assets	9,705	(146)	-	-	149,064	158,623

2023						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	Within one month	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	1,667	-	-	-	-	1,667
Investments	-	-	-	-	138,290	138,290
	1,667	-	-	-	138,290	139,957
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	147	-	-	-	-	147
Payable to Digital Custodian Company Limited - Trustee	11	-	-	-	-	11
Accrued expenses and other liabilities	42	137	-	-	-	179
	200	137	-	-	-	337
Net financial assets	1,467	(137)	-	-	138,290	139,620

17.3 Credit risk

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

2024		2023	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk

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

ACTIVE ALLOCATION PLAN

Bank balances	501	501	1,018	1,018
Investments	5,104	-	17,418	-
	<u>5,605</u>	<u>501</u>	<u>18,436</u>	<u>1,018</u>

CONSERVATIVE ALLOCATION PLAN

Bank balances	13,008	13,008	1,593	1,593
Investments	161,797	-	169,391	-
Profit receivable	230	230	-	-
	<u>175,035</u>	<u>13,238</u>	<u>170,984</u>	<u>1,593</u>

STRATEGIC ALLOCATION PLAN

Bank balances	9,810	9,810	1,667	1,667
Investments	148,911	-	138,290	-
Profit receivable	153	153	-	-
	<u>158,874</u>	<u>9,963</u>	<u>139,957</u>	<u>1,667</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on investments in mutual funds is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

17.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks. The credit rating profile of balances with banks is as follows:

Rating	% of financial assets exposed to credit risk			% of financial assets exposed to credit risk		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
	2024			2023		
Bank balances						
AAA	8.29%	7.40%	6.15%	5.35%	0.91%	1.16%
AA-	0.66%	0.03%	0.03%	0.17%	0.02%	0.03%
	<u>8.95%</u>	<u>7.43%</u>	<u>6.18%</u>	<u>5.52%</u>	<u>0.93%</u>	<u>1.19%</u>

18 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

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

ACTIVE ALLOCATION PLAN

2024				2023			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

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

At fair value through profit or loss

Units of open ended mutual funds	-	5,104	-	5,104	-	17,419	-	17,419
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CONSERVATIVE ALLOCATION PLAN

2024				2023			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

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

At fair value through profit or loss

Units of open ended mutual funds	-	161,797	-	161,797	-	169,390	-	169,390
----------------------------------	---	---------	---	---------	---	---------	---	---------

STRATEGIC ALLOCATION PLAN

2024				2023			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

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

At fair value through profit or loss

Units of open ended mutual funds	-	148,911	-	148,911	-	138,290	-	138,290
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19 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 in 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 18, the Fund endeavours 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.

20 UNIT HOLDING PATTERN OF THE FUND

Category	2024			2023		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
ACTIVE ALLOCATION PLAN						
Individuals	58	5,231	100.00%	65	18,176	100.00%
CONSERVATIVE ALLOCATION PLAN						
Individuals	60	1,863	1.10%	60	1,623	0.97%
Associated company	1	166,856	98.90%	1	166,398	99.03%
	<u>61</u>	<u>168,719</u>	<u>100.00%</u>	<u>61</u>	<u>168,021</u>	<u>100.00%</u>
STRATEGIC ALLOCATION PLAN						
Individuals	5	1,275	0.85%	5	888	0.64%
Associated company	1	144,114	96.17%	1	127,961	92.14%
Others	1	4,469	2.98%	1	4,473	3.22%
	<u>7</u>	<u>149,858</u>	<u>100.00%</u>	<u>8</u>	<u>138,884</u>	<u>100.00%</u>

21 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)
M. Naveed Nasim	Chief Executive Officer	MBA	25
M. Saqib Matin	CFO & Company Secretary	F.C.A, FPA	25
M. Fahad Aziz	Chief Investment Officer	BCS (Hons)	18
M. Muhammad Wamiq Sakrani	Head of Fixed Income	MBA	14
M. Muhammad Abdul Hayee	Head of Equity	MBA Executive & CFA Charterholder	16
M. Wajeeh Haider	Acting Head of Risk	Master of Science (Finance) & CFA Level II Candidate	12
M. Wanda Imtiaz	IC Secretary	ACCA	6
M. Muhammad Sajid Ali	Fund Manager	BBA (Hons) & CFA Charter	4
M. Ahmad Hassan	Fund Manager	B.Com	8

22 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Muhammad Sajid Ali	Fund Manager	BBA (Hons) and CFA Charter	ABL Islamic Financial Planning Fund, ABL Islamic Dedicated Stock Fund

23 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	Sheikh Mukhtar Ahmed	4	3	1	76th
2	Mohammad Naeem Mukhtar	4	4	-	-
3	Muhammad Waseem Mukhtar	4	4	-	-
4	Pervaiz Iqbal Butt	4	4	-	-
5	Muhammad Kamran Shelhzad**	3	3	-	Retired
6	Kamran Nishat***	1	1	-	New Joiner
7	Mr. Aizid Razaq Gill	4	4	-	-
8	Ms. Saira Shahid Hussain	4	4	-	-
9	Naveed Nasim	4	4	-	-
Other Person					
10	Saqib Matin*	4	4	-	-

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

** Mr. Muhammad Kamran Shelhzad retired after 78rd meeting

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

24 CORRESPONDING FIGURES

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

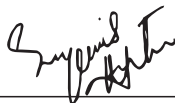
25 DATE OF AUTHORISATION FOR ISSUE

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

26 GENERAL

26.1 Figures have been rounded off to the nearest thousand Rupee unless otherwise stated.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

آڈٹ لک اور اسٹریٹیجی

مکملہ سرمایہ کاروں کو راغب کرنے کے لیے مثبت میکرو اکنامک نمبرز جبکہ آنے والے مہینوں میں سیاسی استحکام اور نمایاں قیمتیں مارکیٹ کے لیے کلیدی توجہ رہیں گی۔ مہنگائی کی تعداد میں نرمی اور SBP کا توسیعی موقف قریب کی مدت میں معاشی گرج لانے کے لیے۔ شرح میں کمی نے کارپوریٹ اداروں کے مالی بوجھ کو پہلے ہی سکڑ دیا ہے جس کے مزید نیچے جانے کا امکان ہے۔ آئی ایم ایف بورڈ کی جانب سے توسیعی فنڈ سہولت (ای ایف ایف) کی منظوری سے ملک کے مالیاتی استحکام میں مزید بہتری آئے گی۔

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

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 29 اگست، 2024



نویس
چیف ایگزیکٹو آفیسر

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

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

* میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

** 17 اپریل 2024 کو مقرر کیا گیا۔

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

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

* میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

** 17 اپریل 2024 کو مقرر کیا گیا۔

آڈیٹر

موجودہ آڈیٹر میسرز یوسف عادل (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 اے بی ایل ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

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

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

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

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

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

• میعاد 16 اپریل 2024 کو مکمل ہو گئی۔

• 7 اپریل 2024 کو مقرر کیا گیا۔

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 پونٹ 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 بیہکاری 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 سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
 5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
 6. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
 7. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # 13 پر دیا گیا ہے۔
 8. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔
 9. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔
- 30.10.2023 کو پونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 20 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)

مارکیٹ کی سرگرمیوں میں اضافہ ہو ا کیونکہ اوسط تجارت شدہ حجم میں حیران کن طور پر 97% اضافہ ہوا جب کہ گزشتہ سال کی اسی مدت کے مقابلے میں مالی سال 24 کے دوران اوسط تجارت کی قیمت بالترتیب 114% اضافے سے 109 ملین اور 28USD ملین ہو گئی۔ غیر ملکیوں نے مذکورہ مدت کے دوران 141 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، بینک اور افراد بالترتیب 141 USD ملین، اور 59 USD ملین کی خالص فروخت کے ساتھ سب سے آگے رہے، جبکہ انشورنس اور کارپوریٹس نے بالترتیب 126 USD ملین اور 36 USD ملین کے حصص خریدے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں کمرشل بینک، فریٹلائزر اور آئل اینڈ گیس ایکسپلوریشن کمپنیاں تھے جنہوں نے بالترتیب 13,262، 5,073 اور 4,300 پوائنٹس کا اضافہ کیا۔ دوسری طرف، ٹیکنالوجی اور ٹیکسٹائل اسپننگ نے انڈیکس کو منفی طور پر متاثر کیا، بالترتیب 52 اور 17 پوائنٹس کو گھٹایا۔

فنڈ کی کارکردگی

اے بی ایل فنانشل پلاننگ فنڈ میں سرمایہ کاروں کے خطرے کی بھوک پر مبنی تین الاکشن پلانز ہیں یعنی "کنزرویٹو" "لاکشن پلان"، "ایکٹو الاکشن پلان" اور "اسٹریٹجک الاکشن پلان"۔

کنزرویٹو ایلو کیشن پلان

زیر جائزہ مدت کے دوران، اے بی ایل فنانشل پلاننگ فنڈ - کنزرویٹو پلان کی اے یو ایم 168 ملین روپے رہی اے بی ایل - ایف پی ایف کنزرویٹو پلان نے 34.02 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 29.73 فیصد کارپوریٹن فراہم کیا، جو اس مدت کے دوران 4.29 فیصد کی کم کارکردگی کو ظاہر کرتا ہے۔

ایکٹو ایلو کیشن پلان

اے بی ایل فنانشل پلاننگ فنڈ - ایکٹو ایلو کیشن پلان کی اے یو ایم 5 ملین روپے تھی۔ اے بی ایل - ایف پی ایف - ایکٹو ایلو کیشن پلان نے 72.49 فیصد کے بیچ مارک کے مقابلے میں 54.60 فیصد کارپوریٹن فراہم کیا، جو اس مدت کے دوران 17.89 فیصد کی کم کارکردگی کو ظاہر کرتا ہے۔

اسٹریٹجک ایلو کیشن پلان

اے بی ایل فنانشل پلاننگ فنڈ - اسٹریٹجک ایلو کیشن پلان کی اے یو ایم 149 ملین روپے تھی۔ اے بی ایل - ایف پی ایف - اسٹریٹجک ایلو کیشن پلان نے 58.62 فیصد کے بیچ مارک کے مقابلے میں 57.68 فیصد کارپوریٹن فراہم کیا، جو کہ نظر ثانی شدہ مدت کے دوران 0.94 فیصد فیصد کی بہتر کارکردگی کو ظاہر کرتا ہے۔

حمایت حاصل نہیں تھی۔ وزارت خزانہ نے آئی ایم ایف کے لیے دوستانہ بجٹ پیش کیا جس کا مقصد تقریباً 6 بلین امریکی ڈالر کی توسیعی فنڈ سہولت (ای ایف ایف) حاصل کرنا ہے۔ اسٹیٹ بینک کے ذخائر 14.5 بلین امریکی ڈالر پر پہنچ گئے۔

مارکیٹ کی سرگرمیوں میں اضافہ ہوا کیونکہ اوسط تجارت شدہ حجم میں حیران کن طور پر 156% اضافہ ہوا جب کہ گزشتہ سال کی اسی مدت کے مقابلے میں مالی سال 24 کے دوران اوسط تجارت کی قیمت بالترتیب 92% اضافے سے 232 ملین اور USD 39 ملین ہو گئی۔ غیر ملکیوں نے مذکورہ مدت کے دوران 141 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، بینک اور افراد بالترتیب USD 141 ملین، اور USD 59 ملین کی خالص فروخت کے ساتھ سب سے آگے رہے، جبکہ انشورنس اور کارپوریٹس نے بالترتیب USD 126 ملین اور USD 36 ملین کے حصص خریدے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں کمرشل بینک، فریڈلائزر اور آئل اینڈ گیس ایکسپلوریشن کمپنیاں تھے جنہوں نے بالترتیب 13,262، 5,073 اور 4,300 پوائنٹس کا اضافہ کیا۔ دوسری طرف، ٹیکنالوجی اور ٹیکسٹائل اسپننگ نے انڈیکس کو منفی طور پر متاثر کیا، بالترتیب 52 اور 17 پوائنٹس کو گھٹایا۔

اسلامی اسٹاک مارکیٹ جائزہ

FY24 کے دوران، IMK-100-انڈیکس میں غیر معمولی اضافہ دیکھنے میں آیا، جو بے مثال بلند یوں تک پہنچ گیا اور 79.7% کی خاطر خواہ مثبت واپسی کے ساتھ اختتام پذیر ہوا، جس کا اختتام 126,424 پوائنٹس پر ہوا۔ آئی ایم ایف کے ساتھ ایس بی اے کے معاہدے نے میکرو اکنامک آؤٹ لک کو نمایاں فروغ دیا، جس سے دیگر دو طرفہ رقوم کے بہاؤ اور رول اوور کی راہ ہموار ہوئی۔ ابتدائی طور پر نگران حکومت جس نے 23 اگست میں چارج سنبھالا تھا، بڑھتی ہوئی مہنگائی، بلند شرح سود اور کم ہوتے غیر ملکی زرمبادلہ کے ذخائر کا مقابلہ کرنے کے لیے نڈر فیصلے لیے۔

حکومت نے کرنسی ڈیلرز اور اسمگلروں سے نمٹنے کے عزم کا مظاہرہ کیا، جس کے نتیجے میں امریکی ڈالر کے مقابلے پاکستانی روپیہ 307 کی تاریخی کم ترین سطح سے 280 کے بند ہونے کی شرح تک پہنچ گیا۔ مالیاتی خسارے کو روکنے کے مقصد سے گیس اور بجلی کے نرخوں میں اضافہ مہنگائی ثابت ہوا۔ مرکزی بینک نے سال بھر میں پالیسی کو 22% پر رکھا، تاریخی بلند افراط زر کی وجہ سے مالیاتی سختی کا باعث بنی۔ مئی-24 میں ہیڈ لائن افراط زر ٹھنڈا ہوا اور حقیقی شرح سود تقریباً 8 فیصد تک پہنچ گئی جس سے جون-24 میں 150 bps کی کٹوتی ہوئی۔

فروری 24 میں نئی حکومت کو اقتدار کی ہموار منتقلی نے سرمایہ کاروں کے اعتماد میں اضافہ کیا۔ شہباز شریف کی قیادت میں حکومت نے نجکاری کی پالیسی کے ساتھ مالیاتی استحکام کا تصور کیا۔ طویل مدتی اصلاحات نہ ہونے کی وجہ سے گردشی قرضوں کے حل کے منصوبے کو آئی ایم ایف کی حمایت حاصل نہیں تھی۔ وزارت خزانہ نے آئی ایم ایف کے لیے دوستانہ بجٹ پیش کیا جس کا مقصد تقریباً 6 بلین امریکی ڈالر کی توسیعی فنڈ سہولت (ای ایف ایف) حاصل کرنا ہے۔ اسٹیٹ بینک کے ذخائر 14.5 بلین امریکی ڈالر پر پہنچ گئے۔

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 کے دوران، اجارہ سکوک کی متغیر شرح میں قابل ذکر مارکیٹ کی شرکت دیکھی گئی کیونکہ 1180 ارب روپے کے ہدف کے مقابلے میں کل شرکت 3084 ارب روپے تھی۔ تاہم وزارت نے متغیر شرح اجارہ سکوک میں کل صرف 1736 ارب روپے کا قرضہ حاصل کیا۔ فکسڈ ریٹ اجارہ سکوک میں، شرکت Y1، Y3 اور Y5 مدتوں میں 770 ارب روپے کے ہدف کے مقابلے میں 1523 ارب روپے پر زیادہ رہی۔ وزارت نے Y1، Y3 اور Y5 مدتوں میں صرف 575 ارب روپے کا قرض لیا۔

میوچل فنڈ اینڈ سٹری کا جائزہ

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

اسٹاک مارکیٹ کا جائزہ

FY24 کے دوران، KSE-100 انڈیکس میں غیر معمولی اضافہ دیکھنے میں آیا، جو بے مثال بلندیوں تک پہنچ گیا اور 89.2% کی خاطر خواہ مثبت واپسی کے ساتھ اختتام پذیر ہوا، جس کا اختتام 78,445 پوائنٹس پر ہوا۔ آئی ایم ایف کے ساتھ ایس بی اے کے معاہدے نے میکرو اکنامک آؤٹ لک کو نمایاں فروغ دیا، جس سے دیگر دو طرفہ رقوم کے بہاؤ اور رول اوور کی راہ ہموار ہوئی۔ ابتدائی طور پر نگرانی حکومت جس نے 23 اگست میں چارج سنبھالا تھا، بڑھتی ہوئی مہنگائی، بلند شرح سود اور کم ہوتے غیر ملکی زر مبادلہ کے ذخائر کا مقابلہ کرنے کے لیے نڈر فیصلے لیے۔

حکومت نے کرنسی ڈیلرز اور اسمگلروں سے نمٹنے کے عزم کا مظاہرہ کیا، جس کے نتیجے میں امریکی ڈالر کے مقابلے پاکستانی روپیہ 307 کی تاریخی کم ترین سطح سے 280 کے بند ہونے کی شرح تک پہنچ گیا۔ مالیاتی خسارے کو روکنے کے مقصد سے گیس اور بجلی کے نرخوں میں اضافہ مہنگائی ثابت ہوا۔ مرکزی بینک نے سال بھر میں پالیسی کو 22% پر رکھا، تاریخی بلند افراط زر کی وجہ سے مالیاتی سختی کا باعث بنی۔ مئی-24 میں ہیڈ لائن افراط زر ٹھنڈا ہوا اور حقیقی شرح سود تقریباً 8 فیصد تک پہنچ گئی جس سے جون-24 میں 150 bps کی کٹوتی ہوئی۔

فروری 24 میں نئی حکومت کو اقتدار کی ہموار منتقلی نے سرمایہ کاروں کے اعتماد میں اضافہ کیا۔ شہباز شریف کی قیادت میں حکومت نے نجکاری کی پالیسی کے ساتھ مالیاتی استحکام کا تصور کیا۔ طویل مدتی اصلاحات نہ ہونے کی وجہ سے گردش قرضوں کے حل کے منصوبے کو آئی ایم ایف کی

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

روایتی منی مارکیٹ کا جائزہ

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

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

عام اور بنیادی افراط زر کی شرحوں میں کمی اور حقیقی شرح سود کا مثبت رخ مرکزی بینک کے لیے اپنی 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 244bps کی کمی واقع ہوئی۔ M3 کٹ آف پیداوار 185bps کی کمی سے 22.00% سے 20.15% ہو گئی، M6 کٹ آف پیداوار 201bps کی کمی سے 21.97% سے 19.96% ہو گئی اور M12 کٹ آف پیداوار 346bps کی کمی سے 22.00% سے 20.45% ہو گئی۔ FY24 کے دوران، حکومت نے M3، M6 اور M12 مدتوں میں کل 24,180 بلین روپے کا قرضہ حاصل کیا۔

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

اسلامی منی مارکیٹ کا جائزہ

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

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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فنانشل پلاننگ فنڈ (اے بی ایل - ایف پی ایف) کی انتظامی 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 فنانشل پلاننگ فنڈ کے آؤٹ 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 ہیڈلائن افراط زر میں کمی دیکھی گئی۔ کنزیومر پرائس انڈیکس (سی پی آئی) سال کے لیے اوسطاً 23.4% رہا، جو کہ FY23 میں ریکارڈ کیے گئے 29.1% سے نمایاں کمی ہے۔ افراط زر کا یہ رجحان بنیادی طور پر پچھلے سالوں کی اعلیٰ افراط زر کی شرحوں اور سال کے دوران مشاہدہ کیے گئے وقتاً فوقتاً افراط زر کی اقساط میں کمی سے ایک اعلیٰ بنیاد کے اثر سے کار فرما تھا۔

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

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

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



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