



ABL Government Securities Fund

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024



ABL Asset Management

Discover the potential

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VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

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

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

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

To enhance Stakeholders Value.

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditors:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	





REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

MONEY MARKET REVIEW CONVENTIONAL

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

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



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

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

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

MUTUAL FUND INDUSTRY REVIEW

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

FUND PERFORMANCE

For the year ending FY24, ABL Government Securities Fund generated an annualized return of 22.78%, surpassing the benchmark return of 21.68% by 110 bps. During the year, net assets of ABL Government Securities Fund increased to PKR 2,704.77 million as at 30 June 2024, from PKR 643.43 million at June 30, 2023. At the end of FY24, the fund had 69.38% exposure in PIB, 15.39% exposure in T-bills and a 9.39% Cash position.

CORPORATE GOVERNANCE

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

STATEMENT BY THE BOARD OF DIRECTORS

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



5. The system of internal control is sound in design and has been effectively implemented and monitored;
6. There have been no significant doubts upon the Funds' ability to continue as going concern;
7. Performance table of the Fund is given on page # 11 of the Annual Report;
8. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
9. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
10. The pattern of unit holding as at June 30, 2024 is given in note No. 24 of the Financial Statements.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

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

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

The current composition of the Board is as follows:

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

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

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

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

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

*Term matured on April 6, 2024

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



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

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

*Term matured on April 6, 2024

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

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

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

*Term matured on April 6, 2024

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

AUDITORS

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

FUND STABILITY RATING

On November 17, 2023: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Government Securities Fund (ABL-GSF) at 'AA- (f)' (Double AA minus

MANAGEMENT QUALITY RATING

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

OUTLOOK & STRATEGY

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

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



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

Going forward, we intend to increase the duration of our portfolios. Therefore, we would switch our positions from floating rate PIBs to Fixed rate PIBs and longer duration T-Bills. Further, we are negotiating with banks deposit enabling us to book capital gains and improve running yields of our portfolios.

We will continue to stay cautious in our approach and not get swayed by the market until there is more clarity, especially on the political and economic front 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

The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

MONEY MARKET REVIEW (CONVENTIONAL)

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MONEY MARKET OUTLOOK & STRATEGY (CONVENTIONAL)

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

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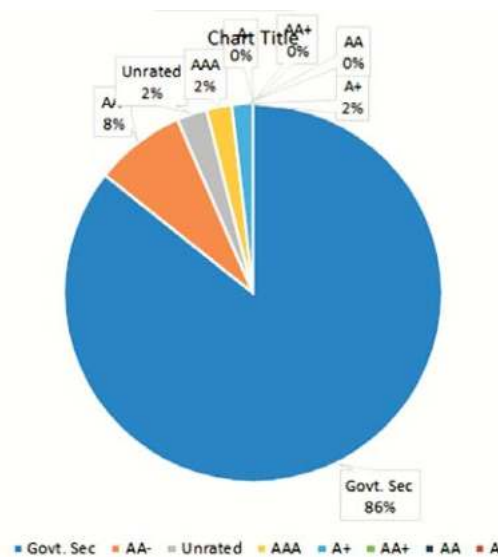
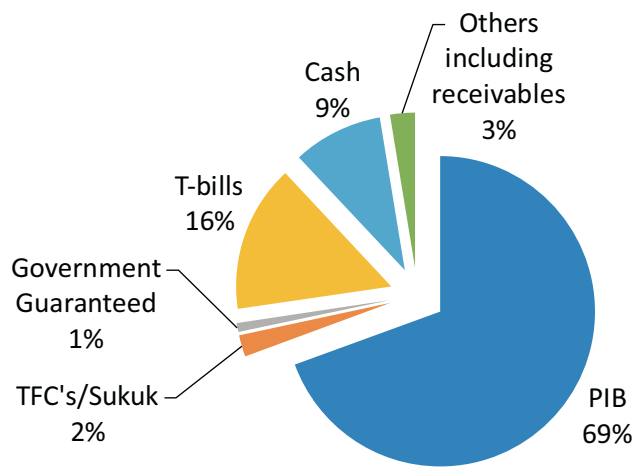
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FUND PERFORMANCE

For the year ending FY24, ABL Government Securities Fund generated an annualized return of 22.78%, surpassing the benchmark return of 21.68% by 110 bps. During the year, net assets of ABL Government Securities Fund increased to PKR 2,704.77 million as at 30 June 2024, from PKR 643.43 million at June 30, 2023. At the end of FY24, the fund had 69.38% exposure in PIB, 15.39% exposure in T-bills and a 9.39% Cash position.

Asset Allocation



PERFORMANCE TABLE

	June 2024	June 2023	June 2022	June 2021	June 2020	June 2019
	----- (Rupees per '000) -----					
Net Assets	2,704,777	643,433	1,361,515	2,875,501	4,679,352	2,811,066
Net Income	522,907	94,963	73,925	150,850	534,178	199,302
	----- (Rupees per unit) -----					
Net Assets value	10.1581	10.1483	10.0884	10.0760	10.0363	10.0621
Interim distribution*	2.1474	-	-	0.3117	-	-
Final distribution	0.0411	1.4222	0.8178	0.1525	1.5734	0.7627
Distribution date final	June 28, 2024	June 25, 2023	June 27, 2022	June 29, 2021	June 26, 2020	June 26, 2019
Closing offer price	10.3349	10.3249	10.2639	10.2513	10.2109	10.2130
Closing repurchase price	10.1581	10.1483	10.0884	10.0760	10.0363	10.0621
Highest offer price	11.6444	11.7109	11.0834	10.5372	11.8380	10.9738
Lowest offer price	10.3299	10.2639	10.2515	10.1027	10.2109	10.2029
Highest repurchase price per unit	11.4453	11.5106	10.8938	10.3570	11.6355	10.8116
Lowest repurchase price per unit	10.1532	10.0884	10.0762	9.9299	10.0363	10.0521
	----- Percentage -----					
Total return of the fund						
- capital growth	0.89%	0.56%	0.07%	0.44%	-0.43%	0.10%
- income distribution	21.89%	14.22%	8.18%	4.64%	15.73%	7.63%
Average return of the fund						
First Year	22.78%	14.78%	8.25%	5.08%	15.30%	7.73%
Second Year	20.47%	12.12%	6.88%	10.64%	12.16%	6.61%
Third Year	17.53%	10.19%	10.39%	10.18%	10.19%	6.89%
Fourth Year	15.09%	12.64%	10.33%	9.33%	9.82%	7.59%
Fifth Year	16.98%	12.44%	9.70%	9.25%	10.07%	10.02%
Sixth Year	16.53%	11.74%	9.72%	9.68%	12.20%	10.64%
Seventh Year	15.62%	11.67%	10.14%	11.72%	12.73%	11.88%
Eighth Year	15.39%	12.03%	12.11%	12.34%	13.93%	-
Nine Year	15.67%	14.00%	12.77%	13.58%	-	-
Tenth Year	17.76%	14.67%	14.03%	-	-	-
Eleventh Year	18.46%	15.98%	-	-	-	-
Twelfth Year	19.90%	-	-	-	-	-
Since Inception	20.66%	16.66%	14.68%	14.18%	14.50%	12.48%
Weighted average Portfolio duration in days	706	298	169	905	1049	452

Distribution History*

2024	
Date	Rate Re. Per Unit
January 12, 2024	1.2970
June 23, 2024	0.8504

2021	
Date	Rate Re. Per Unit
April 11, 2021	0.3117
June 29, 2021	0.1525

2019	
Date	Rate Re. Per Unit
July 3, 2018	0.3994
August 1, 2018	0.0800
June 26, 2019	0.7627

Disclaimer

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



**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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S.M.C.H.S. Main Shakra-e-Faisal
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Email: info@cdcpak.com



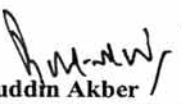
TRUSTEE REPORT TO THE UNIT HOLDERS

ABL GOVERNMENT SECURITIES FUND

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

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

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 30, 2024





INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of ABL Government Securities Fund

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (Refer note 5 to the financial statements)	
	Investments constitute the most significant component of the net asset value. Investments of the Fund as at June 30, 2024 amounted to Rs. 2,462.40 million. The existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: <ul style="list-style-type: none"> obtained independent confirmations for verifying the existence of the investment portfolio as at June 30, 2024 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; and re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.

AFFCO

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

■ KARACHI ■ LAHORE ■ ISLAMABAD





Other Matter

The financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated August 24, 2023.

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

A. F. Ferguson & Co.

A. F. Ferguson & Co.

Chartered Accountants

Dated: September 27, 2024

Karachi

UDIN: AR202410061R4IkG3Bre

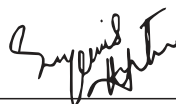


**ABL GOVERNMENT SECURITIES FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024**

	Note	2024	2023
-----Rupees in '000-----			
ASSETS			
Bank balances	4	262,634	33,430
Investments	5	2,462,399	636,411
Interest / profit receivable	6	53,888	28,780
Deposits and other receivables	7	18,506	18,857
Total assets		2,797,427	717,478
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	8	52,877	49,501
Payable to Central Depository Company of Pakistan Limited - Trustee	9	157	36
Payable to the Securities and Exchange Commission of Pakistan	10	186	142
Payable against redemption and conversion of units		125	11,441
Dividend payable		397	77
Accrued expenses and other liabilities	11	38,908	12,848
Total liabilities		92,650	74,045
NET ASSETS		2,704,777	643,433
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,704,777	643,433
CONTINGENCIES AND COMMITMENTS			
	12		
-----Number of units-----			
NUMBER OF UNITS IN ISSUE		266,267,543	63,403,275
-----Rupees-----			
NET ASSET VALUE PER UNIT		10.1581	10.1483

The annexed notes from 1 to 31 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

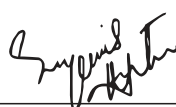


**ABL GOVERNMENT SECURITIES FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024	2023
		----- Rupees in '000 -----	
Income			
Interest / profit earned	13	587,089	124,710
Loss on sale of investments - net		(15,080)	(12,502)
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.6	85	(3,254)
		<u>(14,995)</u>	<u>(15,756)</u>
Total income		572,094	108,954
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	32,670	8,831
Punjab Sales Tax on remuneration of the Management Company	8.2	5,233	1,413
Accounting and operational charges	8.3 & 8.4	3,917	1,062
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	1,439	391
Sindh Sales Tax on remuneration of the Trustee	9.2	187	51
Fee to the Securities and Exchange Commission of Pakistan	10	1,962	142
Securities transaction cost		2,067	569
Auditors' remuneration	14	719	653
Rating fee		301	283
Listing fee		31	27
Printing charges		185	184
Legal and professional charges		363	376
Settlement and bank charges		113	9
Total expenses		49,187	13,991
Net income for the year before taxation		522,907	94,963
Taxation	16	-	-
Net income for the year after taxation		522,907	94,963
Earnings per unit	17	-	-
Allocation of net income for the year			
Net income for the year after taxation		522,907	94,963
Income already paid on units redeemed		(217,951)	(19,960)
		<u>304,956</u>	<u>75,003</u>
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		304,956	75,003
		<u>304,956</u>	<u>75,003</u>

The annexed notes from 1 to 31 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

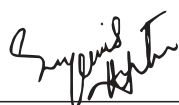


**ABL CASH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024**

	2024	2023
	----- Rupees in '000 -----	
Net income for the year after taxation	522,907	94,963
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>522,907</u>	<u>94,963</u>

The annexed notes from 1 to 31 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

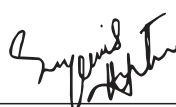


**ABL GOVERNMENT SECURITIES FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024**

	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the year	622,500	20,933	643,433	1,345,012	16,503	1,361,515
Issue of 888,452,377 (2023: 48,684,874) units						
- Capital value (at net asset value per unit at the beginning of the year)	9,016,281	-	9,016,281	491,152	-	491,152
- Element of income	577,770	-	577,770	26,175	-	26,175
Total proceeds on issuance of units	9,594,051	-	9,594,051	517,327	-	517,327
Redemption of 685,588,109 (2023: 120,240,546) units						
- Capital value (at net asset value per unit at the beginning of the year)	6,957,554	-	6,957,554	1,213,035	-	1,213,035
- Element of loss	123,183	217,951	341,134	15,647	19,960	35,607
Total payments on redemption of units	7,080,737	217,951	7,298,688	1,228,682	19,960	1,248,642
Total comprehensive income for the year	-	522,907	522,907	-	94,963	94,963
Distribution for the year ended June 30, 2024						
@ Rs. 1.2970 per unit on January 12, 2024	(347,145)	(158,044)	(505,189)	-	-	-
@ Re.0.8504 per unit on June 23, 2024	(122,419)	(118,414)	(240,833)	-	-	-
@ Re.0.0411 per unit on June 28, 2024	(3,761)	(7,143)	(10,904)	-	-	-
@ Rs. 1.4222 per unit on June 25, 2023				(11,157)	(70,573)	(81,730)
Total distribution during the year	(473,324)	(283,601)	(756,926)	(11,157)	(70,573)	(81,730)
Net assets at the end of the year	2,662,490	42,288	2,704,777	622,500	20,933	643,433
Undistributed income brought forward comprising of:						
- Realised income		24,187			16,035	
- Unrealised income		(3,254)			468	
		20,933			16,503	
Accounting income available for distribution						
-Relating to capital gains		-			-	
-Excluding capital gains		304,956			75,003	
		304,956			75,003	
Distribution during the year		(283,601)			(70,573)	
Undistributed income carried forward		42,288			20,933	
Undistributed income carried forward comprising of:						
- Realised income		42,203			24,187	
- Unrealised income / (loss)		85			(3,254)	
		42,288			20,933	
			Rupees			Rupees
Net asset value per unit at beginning of the year			<u>10.1483</u>			<u>10.0884</u>
Net asset value per unit at end of the year			<u>10.1581</u>			<u>10.1483</u>

The annexed notes from 1 to 31 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

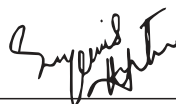


**ABL GOVERNMENT SECURITIES FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024	2023
		----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		522,907	94,963
Adjustments for:			
Interest / profit earned	13	(587,089)	(124,710)
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	(85)	3,254
		(587,174)	(121,456)
Decrease / (increase) in assets			
Deposits and other receivables		351	(581)
		351	(581)
Increase / (decrease) in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		3,376	(1,027)
Payable to Central Depository Company of Pakistan Limited - Trustee		121	(40)
Payable to the Securities and Exchange Commission of Pakistan		44	(43)
Accrued expenses and other liabilities		26,060	3,564
		29,601	2,454
		(34,315)	(24,620)
Interest / profit received		561,981	103,210
Net amount paid on purchase and sale of investments		(1,937,457)	106,300
Net cash (used in) / generated from operating activities		(1,409,791)	184,890
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		9,120,727	506,170
Payments against redemption and conversion of units		(7,310,004)	(1,237,227)
Dividend paid		(283,281)	(70,496)
Net cash generated from / (used in) financing activities		1,527,442	(801,553)
Net increase / (decrease) in cash and cash equivalents		117,650	(616,663)
Cash and cash equivalents at the beginning of the year		144,984	761,647
Cash and cash equivalents at the end of the year	22	262,634	144,984

The annexed notes from 1 to 31 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 GOVERNMENT SECURITIES 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 Government Securities Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 01, 2011 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth and seventh Supplements dated January 12, 2012, May 31, 2012, July 30, 2013, February 10, 2014, October 01, 2014, October 06, 2016 and June 24, 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. NBFC-II / ABLAMC / 439 / 2011 dated October 31, 2011 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an "Open Ended Income Scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from November 29, 2011 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government securities and other debt instruments. The investment objectives and policies are explained in the Fund's offering document.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2023 (2023: 'AM1' dated October 26, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has maintained the stability rating of the Fund to "AA-(f)" (2023: "AA-(f)" on November 17, 2023) on May 17, 2024.
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part 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 IFRS Accounting Standards, 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 published accounting and reporting standards that are effective in the current year

During the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements and therefore, have not been disclosed in these financial statements.

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements.

2.4 Critical accounting estimates and judgments

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

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 3.3 and 5), financial liabilities (note 3.4) and federal excise duty (note 8.5).

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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



3.2 Cash and cash equivalents

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

3.3 Financial assets

3.3.1 Initial recognition and measurement

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

3.3.2 Classification and subsequent measurement

Debt instruments

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

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

based on the business model of the entity.

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

3.3.3 Impairment

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

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

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

3.3.4 Impairment loss on debt securities

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

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

3.3.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.



3.3.6 Derecognition

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

3.4 Financial liabilities

3.4.1 Classification and subsequent measurement

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

3.4.2 Derecognition

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

3.5 Offsetting of financial assets and financial liabilities

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

3.6 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.

3.7 Net asset value per unit

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

3.8 Issue and redemption of units

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

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

3.9 Distributions to unit holders

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

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

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

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



3.11 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Income on GoP Ijarah sukuk, Government securities, term finance certificates and corporate sukuk certificates is recognised on time proportion basis using the effective yield method;
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are recorded in the period in which these arise; and
- Interest income on bank balances is recognised on time proportion basis using the effective yield method.

3.12 Expenses

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

3.14 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.

3.15 Earnings per unit

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

	Note	2024	2023
----- Rupees in '000 -----			
4 BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	262,602	33,397
Current account	4.2	32	33
		<u>262,634</u>	<u>33,430</u>

4.1 This includes a balance of Rs 46.108 million (2023: Rs. 13.329 million) maintained with Allied Bank Limited (a related party) that carries profit rate 19.00% per annum (2023: 19.50%). Other saving accounts of the Fund carry profit rates ranging from 19.00% to 20.75% per annum (2023: 11.25% to 20.30% per annum).

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

	Note	2024	2023
----- Rupees in '000 -----			
5 INVESTMENTS			
At fair value through profit or loss			
- Term finance certificates	5.1	14,760	31,663
- Corporate sukuk certificates	5.2	50,000	-
- Government of Pakistan (GoP) Ijarah sukuks	5.3	26,274	45,042
- Government securities - market treasury bills	5.4	430,526	111,554
- Government securities - Pakistan investment bonds	5.5	1,940,839	448,152
		<u>2,462,399</u>	<u>636,411</u>



5.1 Term finance certificates

Name of the investee company	Maturity date	Interest rate	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
			Number of Certificates			Rupees in '000			Total market value of investment	Net assets of the Fund	
										Percentage	
Investment Companies											
Jahangir Siddiqui & Company Limited - X (Face value of Rs. 625 per certificate)	July 18, 2023	6 months KIBOR plus base rate of 1.4%	22,900	-	22,900	-	-	-	-	-	-
Jahangir Siddiqui & Company Limited - XI (Face value of Rs. 833 per certificate)	September 6, 2023	6 months KIBOR plus base rate of 1.4%	3,000	-	3,000	-	-	-	-	-	-
Bank Al Habib Limited (Face value of Rs. 4,997 per certificate)	September 29, 2031	6 months KIBOR plus base rate of 0.75%	3,000	-	-	3,000	14,805	14,760	(45)	0.60%	0.55%
Total as at June 30, 2024							14,805	14,760	(45)	0.60%	0.55%
Total as at June 30, 2023							33,308	31,663	(1,645)		

5.2 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
			Number of Certificates			Rupees in '000			Total market value of investment	Net assets of the Fund	
										Percentage	
ENGINEERING											
Mughal Iron & Steel Industries Limited (Face value of Rs. 1,000,000 per certificate)	October 18, 2024	6 month KIBOR plus base rate of 1.1%	-	500	-	500	50,000	50,000	-	2.03%	1.85%
Total as at June 30, 2024							50,000	50,000	-	2.03%	1.85%
Total as at June 30, 2023							-	-	-		

5.3 Government Securities - GoP Ijarah sukuku

Name of the security	Profit payments / Principal redemption	Issue date	Maturity date	Profit rate	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
					As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
GoP Ijarah Sukuk Certificates - FRR 11	Semi-annually	December 15, 2021	December 15, 2026	11.40%	50,000	-	20,000	30,000	27,025	26,274	(751)	1.07%	0.97%
GoP Ijarah Sukuk Certificates VRR 40	Semi-annually	December 04, 2023	December 04, 2024	20.33%	-	250	250	-	-	-	-	-	-
Total as at June 30, 2024							27,025	26,274	(751)	1.07%	0.97%		
Total as at June 30, 2023							46,500	45,042	(1,458)				

5.3.1 The nominal value of GOP Ijarah Sukuku is Rs. 100,000 each.



5.4 Government securities - Market Treasury Bills

Tenor	Face Value (Rupees in '000)				Rupees in '000			Percentage in relation to	
	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
3 Months	116,240	12,398,240	12,514,480	-	-	-	-	-	-
6 Months	-	4,365,000	4,365,000	-	-	-	-	-	-
12 Months	-	15,778,000	15,278,000	500,000	430,638	430,526	(112)	17.48%	15.92%
Total as at June 30, 2024	116,240	32,541,240	32,157,480	500,000	430,638	430,526	(112)	17.48%	15.92%
Total as at June 30, 2023					111,715	111,554	(161)		

5.5 Government Securities - Pakistan Investment Bonds

Tenor	Issue date	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
		As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
5 year	September 19, 2019	100	-	-	100	100	98	(2)	0.00%	0.00%
5 year	June 18, 2020	-	2,400,000	1,200,000	1,200,000	1,198,824	1,198,680	(144)	48.68%	44.32%
5 year	May 6, 2021	-	3,400,000	3,400,000	-	-	-	-	-	-
3 year	October 7, 2021	-	2,820,000	2,820,000	-	-	-	-	-	-
5 year	December 15, 2021	-	350,000	350,000	-	-	-	-	-	-
2 year	December 30, 2021	450,000	2,580,000	3,030,000	-	-	-	-	-	-
2 year	December 30, 2021	-	4,000,000	4,000,000	-	-	-	-	-	-
5 year	October 13, 2022	-	225,000	225,000	-	-	-	-	-	-
3 year	February 9, 2023	-	500,000	500,000	-	-	-	-	-	-
2 year	April 6, 2023	-	970,000	970,000	-	-	-	-	-	-
3 year	July 4, 2023	-	1,000,000	1,000,000	-	-	-	-	-	-
5 year	September 21, 2023	-	5,404,000	5,346,000	58,000	55,809	55,842	33	2.27%	2.06%
5 year	October 19, 2023	-	3,786,500	3,776,000	10,500	10,230	10,159	(71)	0.41%	0.38%
5 year	December 14, 2023	-	1,675,000	1,675,000	-	-	-	-	-	-
5 year	February 7, 2024	-	700,000	700,000	-	-	-	-	-	-
5 year	February 15, 2024	-	350,000	350,000	-	-	-	-	-	-
3 year	February 15, 2024	-	350,000	350,000	-	-	-	-	-	-
5 year	April 18, 2024	-	3,000,000	2,300,000	700,000	674,883	676,060	1,177	27.46%	25.00%
5 year	June 18, 2024	-	1,500,000	1,500,000	-	-	-	-	-	-
5 year	January 17, 2024	-	550,000	550,000	-	-	-	-	-	-
As at June 30, 2024						1,939,846	1,940,839	993	78.82%	71.76%
As at June 30, 2023						448,141	448,152	11		

5.5.1 These carry yield ranging from 21.30% to 22.85% per annum.

5.6 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note	2024	2023
		----- Rupees in '000-----	
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	2,462,399	636,411
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	(2,462,314)	(639,665)
		<u>85</u>	<u>(3,254)</u>



6	Note	2024	2023
		----- Rupees in '000-----	
INTEREST / PROFIT RECEIVABLE			
Interest / profit receivable on:			
Bank balances		7,887	1,291
Term finance and sukuk certificates		3,378	2,496
Pakistan investment bonds		42,623	24,993
		<u>53,888</u>	<u>28,780</u>

7 DEPOSITS AND OTHER RECEIVABLES

Security deposit with Central Depository Company of Pakistan Limited *		100	100
Deposit in IPS account*		25	376
Advance Tax	7.1	18,381	18,381
		<u>18,506</u>	<u>18,857</u>

* related party balances

- 7.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding taxes on profit on bank balances and profit on debt paid to the Fund were deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on debt securities and profit on bank balances amounts to Rs 18.381 million (2023: Rs 18.381 million).

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

8	Note	2024	2023
		-----Rupees in '000-----	
PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY			
Remuneration payable	8.1	3,063	677
Punjab Sales Tax payable on remuneration of the Management Company	8.2	496	109
Accounting and operational charges payable	8.3 & 8.4	1,079	7,032
Sales load payable		101	333
Federal Excise Duty payable on remuneration of the Management Company	8.5	<u>48,138</u>	<u>48,138</u>
		<u>52,877</u>	<u>56,289</u>

- 8.1** As per NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee disclosed in the offering document subject to the total expense ration limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.25% (June 30, 2023: 1.25%) per annum of the average net assets of the Fund during the year ended June 30, 2024. The remuneration is payable to the Management Company monthly in arrears.
- 8.2** During the year ended June 30, 2024, an amount of Rs. 5.23 million (2023: Rs 1.41 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2023: 16%).
- 8.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses for registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).



The Management Company, based on its own discretion, has charged such expenses at the rate of 0.15% (2023: 0.15%) of the average annual net assets of the Fund during the year ended June 30, 2024, subject to total expense charged being lower than actual expense incurred.

- 8.4** 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.
- 8.5** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 48.138 million (2023: Rs 48.138 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2023 would have been higher by Re 0.181 (2023: Re 0.759) per unit.

The Management Company based on its own discretion has currently fixed a maximum capping of 0.10% (2023: 0.15%) percent of the average annual net assets of the scheme for allocation of such expenses to the Fund.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	2024	2023
			-----Rupees in '000-----	
	Trustee fee payable	9.1	139	32
	Sindh Sales Tax payable on trustee fee	9.2	18	4
			<u>157</u>	<u>36</u>

- 9.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (2023: 0.055%) per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the year.

- 9.2** During the year, an amount of Rs 0.187 million (2023: Rs. 0.051 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2024	2023
			-----Rupees in '000-----	
	Fee payable	10.1	186	142

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



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

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	2024	2023
	-----Rupees in '000-----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	452	400
Securities transaction cost	149	4
Printing charges payable	220	171
Capital gain tax payable	17,898	470
Withholding tax payable	19,528	11,142
Other payables	661	661
	<u>38,908</u>	<u>12,848</u>

12 CONTINGENCIES AND COMMITMENTS

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

13 INTEREST / PROFIT EARNED

Interest / profit on:		
Savings account	86,586	32,657
Term finance and sukuk certificates	12,480	9,441
Government securities	488,023	82,612
	<u>587,089</u>	<u>124,710</u>

14 AUDITORS' REMUNERATION

Annual audit fee	351	330
Half yearly review of condensed interim financial statements	254	220
Out of pocket expenses	61	55
	<u>666</u>	<u>605</u>
Sales tax	53	48
	<u>719</u>	<u>653</u>

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 1.87% (2023: 1.98%) which includes 0.29% (2023: 0.24%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a income scheme.

16 TAXATION

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

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

17 EARNINGS PER UNIT

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



18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 18.1 Connected persons / related parties include ABL Asset Management Company Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes being managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 18.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 18.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 18.4 Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 18.5 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 18.6 The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

Transactions with related parties / connected persons during the year	2024	2023
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	32,670	8,831
Punjab Sales Tax on remuneration of the Management Company	5,233	1,413
Accounting and operational charges	3,917	1,062
Sales load paid	327	-
Issue of nil units (2023: 156) units	-	2
Redemption of nil units (2023: 156) units	-	2
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,439	391
Sindh Sales Tax on remuneration of the Trustee	187	51
Security deposit with Central Depository Company of Pakistan Limited	100	100
Allied Bank Limited		
Profit on savings account	6,895	4,556
Bank charges	86	-
ABL Financial Planning Fund - Conservative Allocation Plan		
Redemption of Nil (2023: 1,479,591) units	-	15,914
Highnoon Laboratories Limited Workers' Profit Participation Fund		
Issue of nil (2023: 9,171,412) units	-	96,816
Redemption of nil (2023: 383,329) units	-	4,000
Karachi Boat Club		
Issue of 158,376,149 (2023: nil) units	1,684,981	-
Redemption of 118,489,971 (2023: nil) units	1,280,056	-
Attock Petroleum Limited		
Issue of 31,722,720 (2023: nil) units	355,871	-
Redemption of nil (2023: nil) units	-	-
Coastal Seafoods		
Issue of 101,321,602 (2023: nil) units	1,081,431	-
Redemption of 71,546,379 (2023: nil) units	770,205	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL		
Mr. Aizid Razzaq Gill		
Issue of 223 (2023: 124) units	2	1



	2024	2023
	-----Rupees in '000-----	
Mr. Naveed Nasim		
Issuance of 1,555,770 (2023: nil) units	16,098	-
Redemption of 62,891 (2023: nil) units	681	-
Amounts / balances outstanding as at year end		
	2024	2023
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	3,063	677
Punjab Sales Tax payable on remuneration of the Management Company	496	109
Federal Excise Duty payable on remuneration of the Management Company	48,138	48,138
Accounting and operational charges payable	1,079	7,032
Sales load payable	101	333
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	139	32
Sindh Sales Tax payable on trustee fee	18	4
Security deposit with Central Depository Company of Pakistan Limited	100	100
Deposit in IPS account	25	376
Allied Bank Limited		
Bank balance	46,108	13,329
Interest / profit receivable on deposits with banks	1,053	-
Mr. Irfan Ahmed		
Outstanding nil (2023: 14,364,958) units*	-	145,780
Highnoon Laboratories Limited Workers' Profit Participation Fund		
Outstanding 14,994,876 (2023: 14,994,876) units	152,319	152,173
Karachi Boat Club		
Outstanding 39,886,178 (2023: nil) units	405,168	-
Attock Petroleum Limited		
Outstanding 31,722,720 (2023: nil) units	322,243	-
Coastal Seafoods		
Outstanding 29,775,223 (2023: nil) units	302,460	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL		
Mr. Aizid Razzaq Gill		
Outstanding 1,384 (2023: 1,161) units	14	12
Mt. Naveed Nasim		
Outstanding 1,493,355 (2023: 476) units	15,170	4,834

* Current year figure has not been presented as the person is not classified as a related party / connected person of the Fund as at June 30, 2024.

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

19 FINANCIAL INSTRUMENTS BY CATEGORY

	2024		
	At amortised cost	At fair value through profit or loss	Total
	-----Rupees in '000-----		
Financial assets			
Bank balances	262,634	-	262,634
Investments	-	2,462,399	2,462,399
Interest / profit receivable	53,888	-	53,888
Deposits and other receivables	125	-	125
	<u>316,647</u>	<u>2,462,399</u>	<u>2,779,046</u>



	2024	
	At amortised cost	Total
-----Rupees in '000-----		
Financial liabilities		
Payable to ABL Asset Management Company Limited - Management Company	52,877	52,877
Payable to Central Depository Company of Pakistan Limited - Trustee	157	157
Payable against redemption and conversion of units	125	125
Dividend payable	397	397
Accrued expenses and other liabilities	1,482	1,482
	<u>55,038</u>	<u>55,038</u>

	2023		
	At amortised cost	At fair value through profit or loss	Total
-----Rupees in '000-----			
Financial assets			
Bank balances	33,430	-	33,430
Investments	-	636,411	636,411
Interest / profit receivable	28,780	-	28,780
Deposits and other receivables	476	-	476
	<u>62,686</u>	<u>636,411</u>	<u>699,097</u>

	2023	
	At amortised cost	Total
-----Rupees in '000-----		
Financial liabilities		
Payable to ABL Asset Management Company Limited - Management Company	56,289	56,289
Payable to Central Depository Company of Pakistan Limited - Trustee	36	36
Payable against redemption and conversion of units	11,441	11,441
Dividend payable	77	77
Accrued expenses and other liabilities	1,236	1,236
	<u>69,079</u>	<u>69,079</u>

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

20.1 Market risk

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

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

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



(i) Interest rate risk

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 profit rates. As of June 30, 2024, the Fund is exposed to such risk on its balances held with banks, investments in term finance, market treasury bills and Pakistan investment bonds. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based term finance and sukuks certificates and balances with banks which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs 10.034 million (2023: Rs. 0.652 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2024, the Fund holds market treasury bills, GoP ijarah sukuks and Pakistan investment bonds which are classified as financial assets at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan for market treasury bills and Pakistan investment bonds and with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been lower / higher by Rs 17.216 million (2023: Rs. 6.047 million).

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

Interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

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

2024						
Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
----- Rupees in '000 -----						
Financial assets						
Bank balances	19.00% - 20.75%	262,602	-	-	32	262,634
Investments	11.40% - 24.97%	98	1,679,206	783,095	-	2,462,399
Interest / profit accrued		53,888	-	-	-	53,888
Deposits and other receivables		-	-	-	125	125
		316,588	1,679,206	783,095	157	2,779,046
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	52,877	52,877
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	157	157
Payable against redemption and conversion of units		-	-	-	125	125
Dividend payable		-	-	-	397	397
Accrued expenses and other liabilities		-	-	-	1,482	1,482
		-	-	-	55,038	55,038
On-balance sheet gap		316,588	1,679,206	783,095	(54,881)	2,724,008
Total interest rate sensitivity gap		316,588	1,679,206	783,095		
Cumulative interest rate sensitivity gap		316,588	1,995,794	2,778,889		



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

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

Financial assets

Bank balances	11.25% - 20.30%	33,397	-	-	33	33,430
Investments	11.40% - 23.01%	111,554	76,705	448,152	-	636,411
Interest / profit accrued		-	-	-	28,780	28,780
Deposits and other receivables		-	-	-	476	476
		144,951	76,705	448,152	29,289	699,097

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	56,289	56,289
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	36	36
Payable against redemption and conversion of units		-	-	-	11,441	11,441
Dividend payable		-	-	-	77	77
Accrued expenses and other liabilities		-	-	-	1,236	1,236
		-	-	-	69,079	69,079

On-balance sheet gap

	144,951	76,705	448,152	(39,790)	630,018
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Total interest rate sensitivity gap

	144,951	76,705	448,152
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Cumulative interest rate sensitivity gap

	144,951	76,705	448,152
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(ii) Currency risk

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

(iii) Price risk

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

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

20.2 Liquidity risk

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

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

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:



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 5 years	Financial instruments with no fixed maturity	Total
-----Rupees in '000-----						
Financial assets						
Bank balances	262,634	-	-	-	-	262,634
Investments	-	98	1,679,206	758,176	24,919	2,462,399
Profit receivable	53,888	-	-	-	-	53,888
Deposits and other receivables	25	-	-	-	100	125
	316,547	98	1,679,206	758,176	24,919	2,779,046
Financial liabilities						
Payable to the ABL Asset Management Company Limited - Management Company	52,877	-	-	-	-	52,877
Payable to Central Depository Company of Pakistan Limited - Trustee	157	-	-	-	-	157
Payable against redemption and conversion of units	125	-	-	-	-	125
Dividend payable	397	-	-	-	-	397
Accrued expenses and other liabilities	1,482	-	-	-	-	1,482
	55,038	-	-	-	-	55,038
Net financial assets	261,509	98	1,679,206	758,176	24,919	2,724,008
-----Rupees in '000-----						
2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
-----Rupees in '000-----						
Financial assets						
Bank balances	33,430	-	-	-	-	33,430
Investments	-	111,554	76,705	433,341	14,811	636,411
Profit receivable	28,780	-	-	-	-	28,780
Deposits and other receivables	376	-	-	-	100	476
	11,224,304	53,208	142,351	563,944	855,943	62,867
699,097						
Financial liabilities						
Payable to the ABL Asset Management Company Limited - Management Company	56,289	-	-	-	-	56,289
Payable to Central Depository Company of Pakistan Limited - Trustee	36	-	-	-	-	36
Payable against redemption and conversion of units	11,441	-	-	-	-	11,441
Dividend payable	77	-	-	-	-	77
Accrued expenses and other liabilities	1,236	-	-	-	-	1,236
	69,079	-	-	-	-	69,079
Net financial assets	11,155,225	53,208	142,351	563,944	855,943	62,867
						630,018

20.3 Credit risk

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

	2024		2023	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
-----Rupees in '000-----				
Bank balances	262,634	262,634	33,430	33,430
Investments	2,462,399	64,760	636,411	31,663
Interest / profit accrued	53,888	11,265	28,780	3,787
Deposits and other receivables	125	125	476	476
	2,779,046	338,784	699,097	69,356



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

20.3.2 Credit quality of financial assets

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

	% of financial assets exposed to credit risk	
	2024	2023
Bank balances		
AAA	13.97%	3.33%
AA+	0.12%	1.51%
AA	0.01%	0.01%
AA-	63.73%	0.35%
Term finance / Sukuk certificates		
AAA	0.53%	2.30%
AA+	0.00%	2.62%
A+	1.80%	0.00%
	<u>80.17%</u>	<u>10.12%</u>

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

21 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing 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, the Fund held the following financial instruments measured at fair values:

	2024			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
At fair value through profit or loss				
Term finance certificates	-	14,760	-	14,760
Sukuk certificates	-	50,000	-	50,000
Government Securities - GOP Ijarah Sukuks	-	26,274	-	26,274
Government securities - Market Treasury Bills	-	430,526	-	430,526
Government securities - Pakistan Investment Bonds	-	1,940,839	-	1,940,839
	-	<u>2,462,399</u>	-	<u>2,462,399</u>



2023			
Level 1	Level 2	Level 3	Total

At fair value through profit or loss

Term finance certificates	-	31,663	-	31,663
Government Securities - GOP Ijarah Sukuks	-	45,042	-	45,042
Government securities - Market Treasury Bills	-	111,554	-	111,554
Government securities - Pakistan Investment Bonds	-	448,152	-	448,152
	-	636,411	-	636,411

22 CASH AND CASH EQUIVALENTS

	2024	2023
Bank balances	262,634	33,430
Market treasury bills with original maturity of less than 3 months	-	111,554
	262,634	144,984

23 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 20, the Fund 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.

24 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
Individuals	1,660	875,438	32.37%	1,522	393,074	61.09%
Associated Companies	1	-	0.00%	1	-	0.00%
Retirement Funds	12	452,522	16.73%	7	243,072	37.78%
Public Limited Companies	20	563,314	20.83%	24	1,147	0.18%
Others	17	813,503	30.08%	12	6,140	0.95%
	1,710	2,704,777	100.00%	1,566	643,433	100.00%

25 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2024		2023	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Continental Exchange (Private) Limited	29.55%	Continental Exchange (Private) Limited	29.69%
Alfalah CLSA Securities (Private) Limited	17.30%	C & M Management (Private) Limited	16.08%
Icon Management (Private) Limited	8.12%	Next Capital Limited	13.29%
Magenta Capital (Private) Limited	6.58%	Invest One Markets Limited	8.93%
Optimus Markets (Private) Limited	6.43%	Optimus Markets (Private) Limited	8.49%
Invest One Markets Limited	5.67%	Icon Management (Private) Limited	6.58%
C & M Management (Private) Limited	4.92%	Alfalah CLSA Securities (Private) Limited	5.76%
JS Global Capital Limited	3.55%	Magenta Capital (Private) Limited	5.18%
AKD Securities Limited	2.82%	AKD Securities Limited	3.80%
Arif Habib Limited	2.81%	Vector Capital (Private) Limited	2.20%



26 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Muhammad Wamiq Sakrani	Head of Fixed Income	MBA	ABL Income Fund, ABL Islamic Income Fund, ABL Cash Fund, ABL Islamic Assets Allocation Fund, ABL Money Market Plan-I,

27 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

28 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

*Mr. Saqib Matin attended the meetings as Company Secretary

** Muhammad Kamran Shehzad retired after 78th meeting

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

29 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.

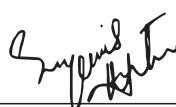
30 DATE OF AUTHORISATION FOR ISSUE

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

31 GENERAL

31.1 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



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

ہم اپنے نقطہ نظر میں محتاط رہیں گے اور اس وقت تک مارکیٹ سے متاثر نہیں ہوں گے جب تک کہ 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 سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی، ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 29 اگست، 2024



نویس

چیف ایگزیکٹو آفیسر



آڈیٹر

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

فنڈ استحکام کی درجہ بندی

17 نومبر 2023 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL گورنمنٹ سیکورٹیز فنڈ (ABL GSF) کی فنڈ اسٹیبلٹی ریٹنگ (FSR) کو (f) (AA-) ڈبل اے مائنس (f) پر تفویض کر دی ہے۔

مینجمنٹ کمپنی کی کوالیفیکیشن کی درجہ بندی

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

آؤٹ لک اور اسٹریٹیجی

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

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

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



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

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

* میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

** 17 اپریل 2024 کو مقرر کیا گیا۔

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

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

* میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

** 17 اپریل 2024 کو مقرر کیا گیا۔

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

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

* میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

** 17 اپریل 2024 کو مقرر کیا گیا۔



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 جون، 2024 کو یونٹ ہولڈنگز کا بیٹرن مالیاتی گوشوارے کے نوٹ نمبر 24 میں دیا گیا ہے۔

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

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

الف۔ مرد: چھ (6)

ب۔ خاتون: ایک (1)

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

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

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

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



فنڈ کی کارکردگی

مالی سال 24 کو ختم ہونے والے سال کے لیے، ABL گورنمنٹ سیکیورٹیز فنڈ نے 22.78% کا سالانہ منافع حاصل کیا، جو کہ 21.68% کے بیچ مارک ریٹرن کو 110 bps سے پیچھے چھوڑ گیا۔ سال کے دوران، ABL گورنمنٹ سیکیورٹیز فنڈ کے خالص اثاثے 30 جون 2024 تک بڑھ کر 2,704.77 ملین روپے ہو گئے، جو کہ 30 جون 2023 کو 643.43 ملین روپے تھے۔ مالی سال 24 کے اختتام پر، فنڈ کی پی آئی بی میں 69.38 فیصد نمائش تھی۔ ٹی بلز میں 15.39 فیصد اور 9.39 فیصد کیش پوزیشن میں۔

کارپوریٹ گورننس

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

بورڈ آف ڈائریکٹرز کا بیان

1. مالیاتی بیانات کافی حد تک معاملات کی حالت، آپریشن کے نتائج، سال کے لیے جامع آمدنی، کیش فلو اور یونٹ ہولڈرز کے فنڈ میں نقل و حرکت کو پیش کرتے ہیں۔

2. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔

3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔

4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔

5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔

6. فنڈ کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔

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

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



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

روایتی منی مارکیٹ کا جائزہ

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

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

عام اور بنیادی افرات 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۔

میوچل فنڈ انڈسٹری کا جائزہ

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



مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل گورنمنٹ سیکیورٹیز فنڈ (اے بی ایل۔ جی ایس 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 گورنمنٹ سیکیورٹیز فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوش 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 و قناتو قنات 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 بیسیس 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 پلک کا مظاہرہ کیا۔ اس کارکردگی نے معاشی غیر یقینی صورتحال اور جاری ڈھانچے جاتی اصلاحات کے درمیان مالیاتی نظم و ضبط کو مضبوط بنانے کے لیے حکومت کی کوششوں کو اجاگر کیا۔





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