



ABL ISLAMIC ASSET ALLOCATION FUND
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Annual
REPORT



ABL Asset Management
Discover the potential

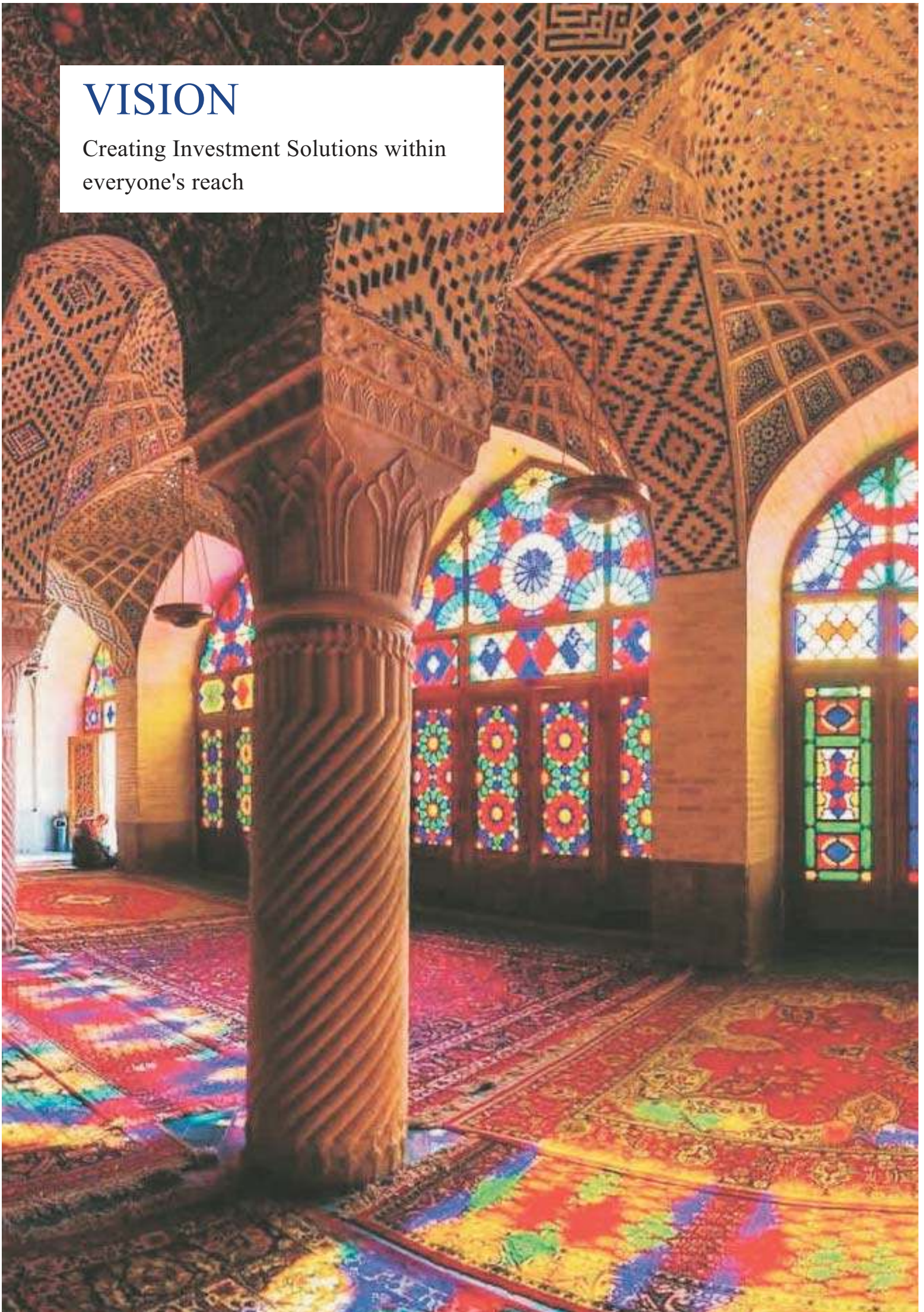


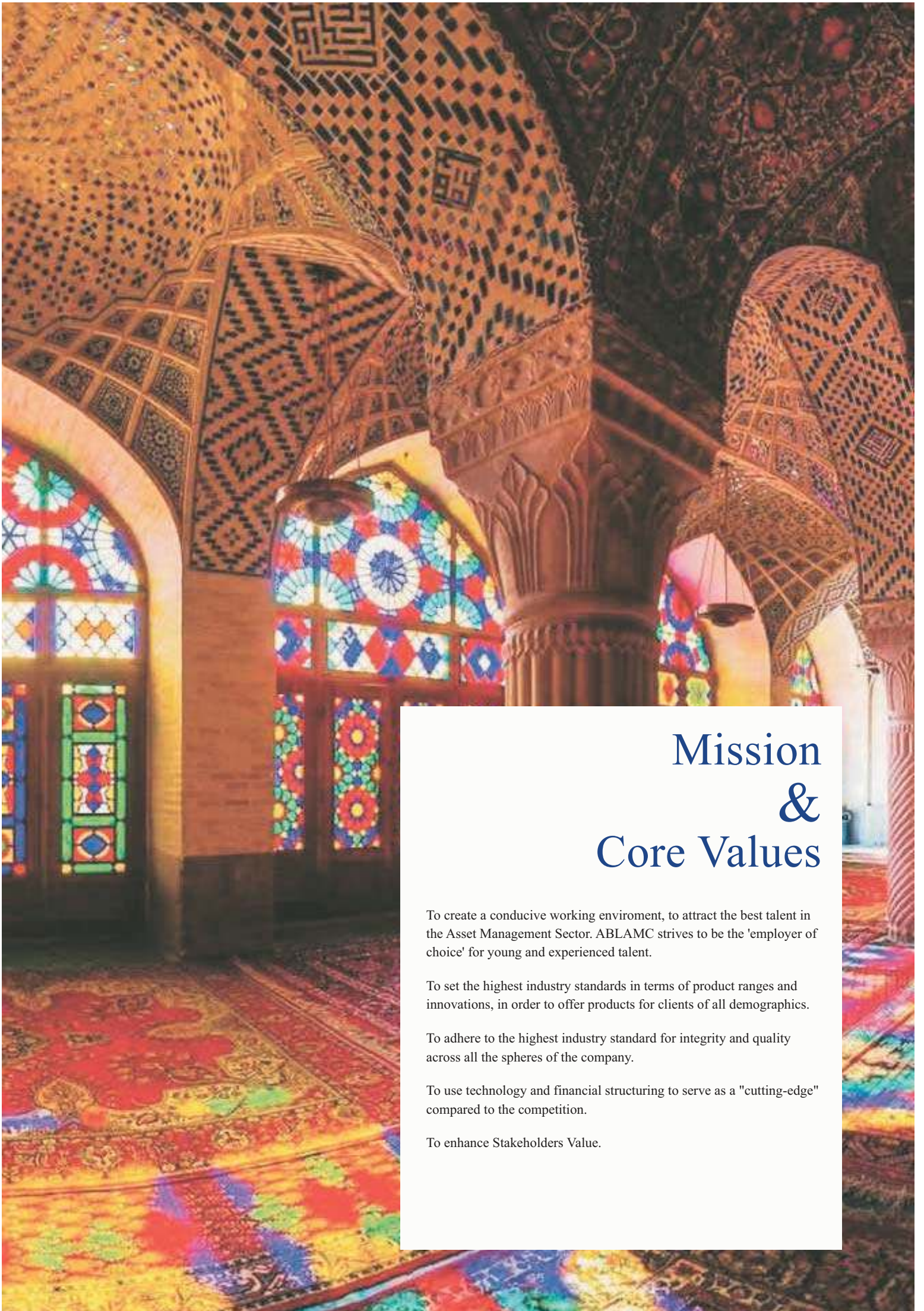
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VISION

Creating Investment Solutions within everyone's reach





Mission & Core Values

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

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.

To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

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

To enhance Stakeholders Value.



FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited Bank Of Khyber	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

MONEY MARKET REVIEW ISLAMIC

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) meetings 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 positive real interest rates presented 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 stood at USD 9.41 billion, as of July 05, 2024.

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

MUTUAL FUND INDUSTRY REVIEW

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

FUND PERFORMANCE

For the year ended FY24, ABL Islamic Asset Allocation Fund posted a return of 21.69% compared to the benchmark return of 10.66%, outperforming the benchmark by 10.03%. At year end, the fund had 26.88% exposure in Sukuks, 39.58% in government-guaranteed securities, and 28.13% of its assets placed in cash. Net assets stood at PKR 1,965.2 million as of June 30, 2024, compared to PKR 2,519.1 million as of June 30, 2023.

CORPORATE GOVERNANCE

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

STATEMENT BY THE BOARD OF DIRECTORS

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

6. There have been no significant doubts upon the Funds' ability to continue as going concern;
7. Performance table of the Fund is given on page # 11 of the Annual Report;
8. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
9. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
10. The pattern of unit holding as at June 30, 2024 is given in note No. 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. Yousuf Adil (Chartered Accountants) have retired and being eligible, offered themselves for reappointment for the financial year ending June 30, 2025.

MANAGEMENT QUALITY RATING

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

OUTLOOK & STRATEGY

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.

For Islamic funds we are not building any further positions in Ijarahs. However, short term corporate Sukuks are being built in the portfolios from both the primary and secondary markets. Following a cautious approach, our lending in corporate sukuks have mostly been short term and in good credit rated instruments.

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

We will continue to stay cautious in our approach and not get swayed by the market until there is more clarity, especially on the political and economic front 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 ABL Islamic Asset Allocation Fund is to earn high returns through asset allocation among Shariah-compliant equity instruments, fixed income instruments, money market instruments, and any other Shariah-compliant instruments as permitted by the SECP and Shariah Advisor.

MONEY MARKET REVIEW ISLAMIC

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MONEY MARKET OUTLOOK & STRATEGY (ISLAMIC)

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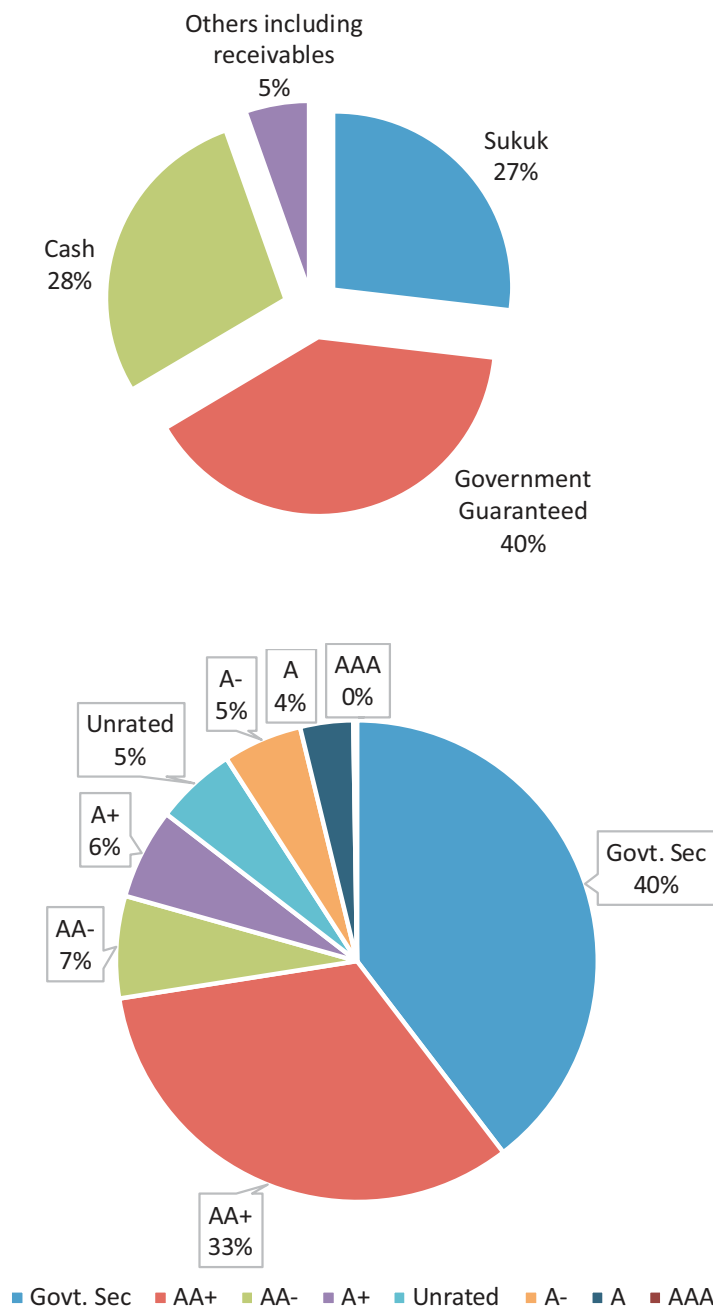
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Asset Allocation





PERFORMANCE TABLE

	June 2024	June 2023	June 2022	June 2021	June 2020	For the period of May 31, 2018 to June 30, 2019
	----- (Rupees per '000) -----					
Net Assets	1,965,203	2,519,099	2,777,696	2,683,756	2,171,566	234,586
Net Income	409,532	377,441	253,467	188,796	28,207	(2,892)
	----- (Rupees per unit) -----					
Net Assets value	9.9575	9.9560	9.8910	9.8731	9.8698	9.8887
Interim distribution*	2.1158	-	-	-	-	0.006
Final distribution	0.0345	1.4065	0.8451	0.7956	0.6957	0.004
Distribution date final	June 28, 2024	June 26, 2023	June 24, 2022	June 30, 2021	June 29, 2020	August 01, 2018
Closing offer price	10.3040	10.3025	10.2352	10.2167	10.2133	10.1854
Closing repurchase price	9.9575	9.9560	9.8910	9.8731	9.8698	9.8887
Highest offer price	12.4919	11.6907	11.3505	11.0332	11.3742	10.5306
Lowest offer price	10.3025	10.2388	10.2189	10.2122	9.7846	9.9287
Highest repurchase price per unit	12.0718	11.2975	10.9688	10.6622	10.9917	10.2239
Lowest repurchase price per unit	9.9560	9.8945	9.8752	9.8688	9.4555	9.6395
	----- Percentage -----					
Total return of the fund						
- capital growth	0.19%	0.90%	0.31%	0.14%	-0.10%	-1.19%
- income distribution	21.50%	14.07%	8.45%	7.96%	6.96%	0.10%
Average return of the fund						
First Year	21.69%	14.97%	8.76%	8.10%	6.86%	-1.09%
Second Year	39.91%	25.04%	17.57%	15.51%	5.69%	-
Third Year	52.16%	35.17%	25.62%	14.25%	-	-
Fourth Year	64.48%	44.44%	24.26%	-	-	-
Fifth Year	75.76%	42.86%	-	-	-	-
Sixth Year	73.85%	-	-	-	-	-
Since Inception	73.96%	42.95%	24.33%	14.32%	5.76%	-12.48%
Weighted average Portfolio duration in days	916					

Distribution History*

2024		2019	
Date	Rate Re. Per Unit	Date	Rate Re. Per Unit
June 26, 2024	2.1158	July 03, 2018	0.0060

Disclaimer

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



REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC ASSET ALLOCATION FUND

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

ABL Islamic Asset Allocation Fund, an open-end scheme established under a Trust Deed dated October 4th, 2017 executed between ABL Asset Management Company Limited, as the Management Company and Digital Custodian Company Limited, as the Trustee, The fund commenced its operation on May 31st 2018.

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

Statement

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

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

Disclosure of the steps

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

DW

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

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

Trustee Opinion

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

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: September 13, 2024

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September 19, 2024

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الحمد لله رب العالمين، والصلاة والسلام على سيد الأنبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2024 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Asset Allocation Fund managed by ABL Asset Management Limited are halal and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

والله أعلم بالصواب، وصلى الله على نبينا محمد وعلى آله وصحبه وبارك وسلم

For and on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited.



Mufti Irshad Ahmad Aijaz
Member Shariah Council



Faraz Younus Bandukda, CFA
Chief Executive

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

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

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

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

Key audit matter	How the matter was addressed in our audit
<p>Valuation of investments</p> <p>As disclosed in note 5 to the financial statements, the investments held at fair value through profit or loss aggregated to Rs. 1,308 million as at June 30, 2024.</p> <p>The Fund's investments mainly include GOP Ijarah and Corporate sukuk certificates at year end therefore there is a risk that appropriate prices may not be used to determine fair value of the investments.</p> <p>The valuation of investments for the determination of NAV of the fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>In order to address the matter, we performed the following procedures:</p> <ul style="list-style-type: none"> Evaluated the design and implementation of key controls around valuation of investments; Assessed the valuation process / methodologies being followed by the fund and checked whether the investments are carried as per the valuation methodology specified in the accounting policies; and Evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the regulations and applicable financial reporting standards.



An Independent Correspondent Firm to
 Deloitte Touche Tohmatsu Limited

Other Matter

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

Information Other than the Financial Statements and Auditors' Report Thereon

The Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon.

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

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

Responsibilities of the Management Company and Those Charged with Governance for the Financial Statements

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

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

Those Charged with Governance of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



An Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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


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

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

Report on Other Legal and Regulatory Requirements

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

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


Chartered Accountants
Lahore
Dated: September 23, 2024
UDIN: AR202410180DmzVJjFe7

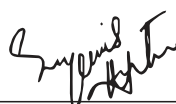
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**ABL ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024**

	Note	2024 -----Rupees in '000-----	2023
Assets			
Bank balances	4	553,754	273,260
Investments	5	1,308,495	2,112,576
Deposits and other receivable	6	15,861	15,861
Advance and profit receivable	7	90,744	120,857
Total assets		1,968,854	2,522,554
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	8	373	827
Payable to the Digital Custodian Company Limited - Trustee	9	142	180
Payable to the Securities and Exchange Commission of Pakistan	10	153	543
Accrued expenses and other liabilities	11	2,983	1,905
Total liabilities		3,651	3,455
NET ASSETS		1,965,203	2,519,099
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,965,203	2,519,099
CONTINGENCIES AND COMMITMENTS	12		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		197,358,444	253,022,338
		-----Rupees-----	
NET ASSET VALUE PER UNIT		9.9575	9.9560

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



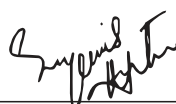
Pervaiz Iqbal Butt
Director

**ABL ISLAMIC ASSET ALLOCATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024	2023
		----- Rupees in '000 -----	
Income			
Profit earned	13	422,783	431,280
Loss on sale of investments - net		(786)	(10,390)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	(972)	(31,421)
		(1,758)	(41,811)
Total income		421,025	389,469
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	4,187	5,432
Punjab Sales Tax on remuneration of the Management Company	8.2	670	869
Remuneration of Digital Custodian Company Limited - Trustee		1,611	2,015
Sindh Sales Tax on remuneration of the Trustee		209	262
Monthly fees to the Securities and Exchange Commission of Pakistan		1,989	543
Securities transaction costs		534	563
Auditors' remuneration	14	660	594
Legal and professional charges		435	407
Annual listing fee		31	27
Amortisation of preliminary expenses and floatation costs	15	-	389
Shariah advisory fee		518	346
Printing charges		155	94
Settlement and bank charges		494	487
Total operating expenses		11,493	12,028
Net income for the year before taxation		409,532	377,441
Taxation	16	-	-
Net income for the year after taxation		409,532	377,441
Other comprehensive income		-	-
Total comprehensive income for the year		409,532	377,441
Earnings / (loss) per unit	17		
Allocation of net income for the year			
Net income for the year after taxation		409,532	377,441
Income already paid on units redeemed		(400,810)	(370,898)
		8,722	6,543
Accounting income available for distribution:			
- Relating to capital gains		-	-
- Excluding capital gains		8,722	6,543
		8,722	6,543

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



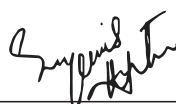
Pervaiz Iqbal Butt
Director

ABL ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024

	2024			2023		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
----- Rupees in '000-----						
Net assets per unit at beginning of the year	2,521,250	(2,151)	2,519,099	2,779,915	(2,219)	2,777,696
Issue of 400,259,037 (2023: 716,913,149) units						
- Capital value	3,984,979	-	3,984,979	7,090,988	-	7,090,988
- Element of income	372,007	-	372,007	622,490	-	622,490
Total proceeds on issuance of units	4,356,986	-	4,356,986	7,713,478	-	7,713,478
Redemption of 455,922,931 (2023: 744,721,248) units						
- Capital value	4,539,169	-	4,539,169	7,366,038	-	7,366,038
- Element of income	30,059	400,810	430,870	300,840	370,898	671,738
Total payments on redemption of units	4,569,228	400,810	4,970,039	7,666,878	370,898	8,037,776
Total comprehensive income for the year	-	409,532	409,532	-	377,441	377,441
Distribution during the year - 2024						
@ Rs. 2.1158 per unit on June 26, 2024	(333,006)	(10,584)	(343,590)	-	-	-
@ Rs. 0.0345 per unit on June 28, 2024	(6,583)	(202)	(6,785)	-	-	-
(2023: Rs.1.4065 per unit on June 26, 2023)	-	-	-	(305,265)	(6,475)	(311,740)
Total distribution during the year	(339,589)	(10,786)	(350,375)	(305,265)	(6,475)	(311,740)
Net assets at end of the year	<u>1,969,419</u>	<u>(4,215)</u>	<u>1,965,203</u>	<u>2,521,250</u>	<u>(2,151)</u>	<u>2,519,099</u>
Undistributed income brought forward						
- Realised (loss)/income		29,270			(14,513)	
- Unrealised (loss)/income		(31,421)			12,294	
		<u>(2,151)</u>			<u>(2,219)</u>	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		8,722			6,543	
		<u>8,722</u>			<u>6,543</u>	
Distribution during the year		(10,786)			(6,475)	
Accumulated losses carried forward		<u>(4,215)</u>			<u>(2,151)</u>	
Accumulated losses carried forward						
- Realised (loss)/income		(3,243)			29,270	
- Unrealised (loss)/income		(972)			(31,421)	
		<u>(4,215)</u>			<u>(2,151)</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the year			<u>9.9560</u>			<u>9.8910</u>
Net assets value per unit at end of the year			<u>9.9575</u>			<u>9.9560</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



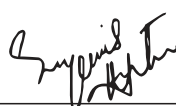
Pervaiz Iqbal Butt
Director

**ABL ISLAMIC ASSET ALLOCATION FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 ----- Rupees in '000 -----	2023 ----- Rupees in '000 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		409,532	377,441
Adjustments for:			
Profit earned	13	(422,783)	(431,280)
Amortisation of preliminary expenses and floatation costs	8.1	-	389
Loss on sale of investments - net		786	10,390
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	972	31,421
		(421,025)	(389,080)
Increase in assets			
Advances		(25,191)	(2,438)
Deposits and other receivable		-	4,392
		(25,191)	1,954
Increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		(454)	313
Payable to the Digital Custodian Company Limited - Trustee		(38)	(6)
Payable to the Securities and Exchange Commission of Pakistan		(390)	(65)
Accrued expenses and other liabilities		1,078	369
		196	611
		(36,488)	(9,074)
Profit received		478,087	406,540
Net amount paid on purchase and sale of investments		802,323	(32,220)
Net cash generated from operating activities		1,243,922	365,246
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(10,786)	(6,475)
Receipts from issuance of units - net of refund of capital		4,017,397	7,408,213
Net payments against redemption of units		(4,970,039)	(8,037,899)
Net cash used in financing activities		(963,428)	(636,161)
Net increase / (decrease) in cash and cash equivalents during the year		280,494	(270,915)
Cash and cash equivalents at the beginning of the year		273,260	544,175
Cash and cash equivalents at the end of the year	4	553,754	273,260

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 ISLAMIC ASSET ALLOCATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on October 04, 2017 between ABL Asset Management Company Limited as the Management Company and Digital Custodian Company Limited (DCCL) as the Trustee. The offering document of the Fund has been revised through the First Second and Third Supplements dated May 5, 2020, June 25, 2021 and December 7, 2021 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABLIAAF/26/2017 dated July 25, 2017 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "The Punjab Trusts Act, 2020" (the Punjab Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund was required to be registered under the Punjab Trust Act. Accordingly, on June 22, 2023, the Fund has been registered as a Trust under the Punjab Trust Act and has been issued a Trust Registration Certificate.

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

1.3 The Fund has been categorised as a 'Shariah Compliant Asset Allocation Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to earn a potentially high return through asset allocation between shariah compliant equity instruments, shariah compliant instruments, shariah compliant money market instruments and any other Shariah compliant instrument as permitted by the SECP and shariah advisor.

1.5 The title to the assets of the Fund are held in the name of Digital Custodian Company Limited as the Trustee of the Fund.

1.6 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 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.

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

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

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

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

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

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

2.4 Critical accounting estimates and judgments

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

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

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

Debt instruments

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

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

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.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the 'Statement of Assets and Liabilities' at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investments at FVOCI. The management considers its investment in equity securities being managed as a group of assets hence has classified as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVOCI are to be recognised in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognised in other comprehensive income and is not recycled to the Income Statement on derecognition.

3.2.3 Impairment

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

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

3.2.4 Impairment loss on debt securities

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

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

3.2.5 Regular way contracts

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

3.2.6 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 Issue and redemption of units

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

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

3.8 Distributions to unit holders

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

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

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

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

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- 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.
- Income from investments in sukuks is recognised on an accrual basis using effective interest method.
- Profit on bank balances is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.

3.11 Expenses

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

3.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

3.13 Foreign currency translation

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

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.

4 BANK BALANCES

	Note	2024 ----- Rupees in '000 -----	2023 ----- Rupees in '000 -----
Balances with banks in savings accounts	4.1	<u>553,754</u>	<u>273,260</u>

4.1 This includes balances of Rs 3.699 million (2023: Rs 11.202 million) maintained with Allied Bank Limited (a related party) that carry profit rate 9.25% per annum (2023: 15.00%). Other profit and loss savings accounts of the Fund carry profit rates 18.50% to 19.00% per annum (2023: from 18.50% to 19.50% per annum).

5 INVESTMENTS

	Note	2024 ----- Rupees in '000 -----	2023 ----- Rupees in '000 -----
At fair value through profit or loss			
GoP Ijara Sukuks Certificates	5.1	378,739	618,719
Corporate Sukuk Certificates	5.2	929,756	1,493,857
		<u>1,308,495</u>	<u>2,112,576</u>

5.1 GoP Ijarah Sukuk Certificates

Name of the security	Profit payments	Issue Date	Maturity date	Profit rate	As at July 1, 2023	Number of certificates		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		
						Purchases during the period	Sales / maturity during the period					Net assets of the Fund	Total market value of investment	
													(Rupees in '000)	
GoP Ijarah Sukuk Certificates - 18 - VRR	Semi-annually	April 30, 2020	April 30, 2025	Weighted average 6 months T-Bills	50	-	-	50	4,821	4,968	147	0.25%	0.38%	
GoP Ijarah Sukuk Certificates - 04 - FRR	Semi-annually	July 29, 2020	July 29, 2025	8.37%	2,000	-	1,750	250	21,425	21,608	183	1.10%	1.65%	
GoP Ijarah Sukuk Certificates - 21 - VRR	Semi-annually	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	250	-	-	250	24,850	24,990	140	1.27%	1.91%	
GoP Ijarah Sukuk Certificates - 12 - FRR	Semi-annually	April 27, 2022	April 27, 2027	12.48%	1,480	-	1,400	80	7,389	7,086	(303)	0.36%	0.54%	
GoP Ijarah Sukuk Certificates - 30 - VRR	Semi-annually	April 17, 2023	April 17, 2024	Weighted average 6 months T-Bills	750	1,435	2,185	-	-	-	-	-	-	
GoP Ijarah Sukuk Certificates - 11 - FRR	Semi-annually	December 15, 2021	December 15, 2026	11.40%	625	-	-	625	56,302	54,738	(1,564)	2.79%	4.18%	
GoP Ijarah Sukuk Certificates - 26 - VRR	Semi-annually	October 26, 2022	October 26, 2027	Weighted average 6 months T-Bills	1,500	-	1,500	-	-	-	-	-	-	
GoP Ijarah Sukuk Certificates - VRR 31	Semi-annually	May 22, 2023	May 22, 2024	22.21%	-	155	155	-	-	-	-	-	-	
GoP Ijarah Sukuk Certificates - VRR 40	Semi-annually	December 4, 2023	December 4, 2024	20.33%	-	250	-	250	25,000	25,085	85	1.28%	1.92%	
GoP Ijarah Sukuk Certificates - FRR 33	Semi-annually	December 4, 2023	December 4, 2028	16.19%	-	2,400	-	2,400	240,480	240,264	(216)	12.23%	18.36%	
Total as at June 30, 2024									380,267	378,739	(1,528)	19.28%	28.94%	
Total as at June 30, 2023									635,696	618,719	(16,977)			

5.1.1 The nominal value of these sukuk certificates is Rs. 100,000 each.

5.2 Corporate Sukuk Certificates

Name of the security	Profit payments / principal redemptions	Issue date	Profit rate	As at July 1, 2023	Purchases during the year	Sales / redemptions 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	
											Net assets of the Fund	Total market value of investment
Number of certificates----- (Rupees in '000)----- %-----												
COMMERCIAL BANKS												
Dubai Islamic Bank Pakistan Limited Additional Tier - I (AA+, VIS) (Face value of 5,000 per certificate)	Monthly / At maturity	Perpetual	3 months KIBOR plus base rate of 1.75%	21,000	-	21,000	-	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited (AA-, VIS, traded) (Face value of 1,000,000 per certificate)	Semi-annually / At maturity	December 2, 2032	6 months KIBOR plus base rate of 0.70%	60	25	85	-	-	-	-	-	-
Meezan Bank Limited Additional Tier - I (AA+, VIS) (note 5.2.1) (Face value of 5,000 per certificate)	Monthly / At maturity	Perpetual	1 month KIBOR plus base rate of 1.75%	365	-	365	-	-	-	-	-	-
Bank Islami Pakistan Limited Additional (A, PACRA) (note 5.2.1) (Face value of 1,000,000 per certificate)	Monthly / At maturity	Perpetual	6 months KIBOR plus base rate of 2.75%	3,000	-	3,000	-	-	-	-	-	-
Bank Islami Pakistan Limited Additional (A, PACRA) (Face value of 5,000 per certificate)	Monthly	December 28, 2030	1 month KIBOR plus base rate of 2.50%	10,000	-	-	10,000	50,000	50,000	-	2.54%	3.62%
Al Baraka Bank (Pakistan) Limited (A, VIS, traded) (Face value of 1,000,000 per certificate)	Semi-annually / At maturity	August 22, 2024	6 months KIBOR plus base rate of 0.75%	15	45	-	60	60,083	59,882	(191)	3.05%	4.58%
Al Baraka Bank (Pakistan) Limited (A, VIS, traded) (Face value of 1,000,000 per certificate)	Semi-annually / At maturity	December 22, 2031	6 months KIBOR plus base rate of 1.50%	85	25	100	10	10,007	10,030	23	0.51%	0.77%
POWER GENERATION & DISTRIBUTION												
K-Electric Limited (AA+, VIS, non-traded) (Face value of 5,000 per certificate)	Quarterly / Quarterly commencing from February 23, 2025	November 23, 2029	3 months KIBOR plus base rate of 1.70%	24,000	20,000	32,000	12,000	61,186	60,474	(724)	3.08%	4.62%
K-Electric Limited Sukuk V (AA+, VIS, traded) (Face value of 3,250 per certificate)	Quarterly	August 3, 2027	3 months KIBOR plus base rate of 1.70%	27,100	24,790	38,017	13,873	46,068	45,876	(192)	2.33%	3.51%
K-Electric Limited PPS-15 (A-1+, VIS) (Face value of 1,000,000 per certificate)	At maturity	September 21, 2023	6 months KIBOR plus base rate of 0.50%	9,000	-	9,000	-	-	-	-	-	-
K-Electric Limited PPS-18 (A-1+, VIS) (Face value of 5,000 per certificate)	At maturity	February 9, 2024	6 months KIBOR plus base rate of 0.30%	-	13,800	13,800	-	-	-	-	-	-

Name of the security	Profit payments / principal redemptions	Issue date	Profit rate	Number of certificates		Sales / redemptions during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised gain / (loss)	Percentage in relation	
				As at July 1, 2023	Purchases during the year						Net assets of the Fund	Total market value of investment
The Hub Power Company Limited (AA+, PACRA, non-traded) (Face value of 1,000,000 per certificate)	At maturity	November 16, 2023	6 months KIBOR plus base rate of 0.30%	42	-	42	-	-	-	-	-	-
The Hub Power Company Limited (AA+, PACRA, non-traded) (Face value of 25,000 per certificate)	Quarterly / Semi-annually	August 22, 2023	3 months KIBOR plus base rate of 1.90%	1,350	-	1,350	-	-	-	-	-	-
The Hub Power Company Limited (AA+, PACRA, non-traded) (Face value of 50,000 per certificate)	Semi-annually	March 19, 2024	12 months KIBOR plus base rate of 1.90%	3,135	-	3,135	-	-	-	-	-	-
Pakistan Energy Sukuk II (Face value of 5,000 per certificate)	Semi-annually	May 20, 2030	6 months KIBOR less base rate of 0.10%	-	80,000	-	80,000	400,450	400,480	30	20.38%	30.61%
PHARMACEUTICALS												
Aspin Pharma (Private) Limited (A, VIS, traded) (Face value of 15,000 per certificate)	Quarterly	November 30, 2023	3 months KIBOR plus base rate of 1.50%	1,751	-	1,751	-	-	-	-	-	-
ENGINEERING												
Crescent Steel and Allied Products Limited (A-, VIS, traded) (Face value of 100,000 per certificate)	Semi-annually	October 11, 2025	6 months KIBOR plus base rate of 2.00%	1,100	-	-	1,100	53,590	55,200	1,610	2.81%	4.22%
CHEMICAL												
Ghani Chemical Industries Limited (A, PACRA, traded) (Face value of 100,000 per certificate)	Quarterly	January 16, 2030	3 months KIBOR plus base rate of 1.25%	-	1,200	-	1,200	120,000	120,000	-	6.11%	9.17%
MISCELLANEOUS												
Pakistan Services Limited (Face value of 867,240 per certificate)	Semi-annually	June 30, 2027	6 months KIBOR plus base rate of 1.00%	200	-	-	200	127,804	127,604	-	6.50%	9.77%
Total as at June 30, 2024								929,200	929,756	556	47.31%	71.07%
Total as at June 30, 2023								1,508,301	1,493,857	(14,444)		

5.2.1 Sukuk certificates of BankIslami Pakistan Limited, Ghani Chemical Industries Limited and Pakistan Services Limited are carried at their cost as they are not valued by MUFAP / at PKISRV.

		2024	2023
	Note	-----Rupees in '000-----	
5.3 Unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net			
Market value of investments	5.1 & 5.2	1,308,495	2,112,576
Less: Carrying value of investments	5.1 & 5.2	1,309,467	2,143,997
		<u>(972)</u>	<u>(31,421)</u>
6 DEPOSITS AND OTHER RECEIVABLE			
Security deposit with :			
- Central Depository Company of Pakistan Limited		100	100
- National Clearing Company of Pakistan Limited		2,500	2,500
-Others		13,261	13,261
		<u>15,861</u>	<u>15,861</u>
7 ADVANCE AND PROFIT RECEIVABLE			
Profit receivable on:			
Bank balances		6,725	4,749
Sukuk certificates		19,593	76,873
		26,318	81,622
Advance tax	7.1	64,426	39,235
		<u>90,744</u>	<u>120,857</u>
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 150 and 151. However, withholding tax on profit on savings accounts, dividends and debt securities paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on savings accounts, dividends and debt securities amounts to Rs. 64.426 million (2023: Rs. 39.235 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 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 (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts, dividends and debt securities has been shown as advance tax under assets as at June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.		
8 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	2024	2023
		-----Rupees in '000-----	
Management fee payable	8.1	322	426
Punjab Sales Tax payable on remuneration of the Management Company	8.2	51	68
Other payable		-	333
		<u>373</u>	<u>827</u>
8.1	As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.2% (2023: 0.2%) per annum of the average annual 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, an amount of Rs. 0.670 million (2023: Rs. 0.869 million) was charged on account of sales tax on remuneration of the Management Company levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2023: 16%).		
9 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE - RELATED PARTY	Note	2024	2023
		-----Rupees in '000-----	
Remuneration payable	9.1	125	159
Sindh Sales Tax payable on remuneration of the Trustee	9.2	17	21
		<u>142</u>	<u>180</u>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

On net assets:	Fee
- up to Rs 1,000 million	0.09% per annum of net assets.
- exceeding Rs.1,000 million	Rs 0.9 million plus 0.065% per annum of net assets exceeding Rs 1,000 million.

9.2 During the year, an amount of Rs. 0.209 million (2023: Rs. 0.262 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2023: 13%).

	Note	2024 -----Rupees in '000-----	2023
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Monthly fee payable	10.1	<u>153</u>	<u>543</u>

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

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

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

	2024 -----Rupees in '000-----	2023
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	457	356
Printing charges payable	101	101
Brokerage fee payable	104	27
Shariah advisor fee payable	43	30
Withholding tax payable	2,264	1,364
Capital gain tax payable	14	27
	<u>2,963</u>	<u>1,905</u>

12 CONTINGENCIES AND COMMITMENTS

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

	2024 -----Rupees in '000-----	2023
13 PROFIT EARNED		
Profit earned on savings account	90,596	78,771
Profit earned on debt securities	332,187	352,509
	<u>422,783</u>	<u>431,280</u>

14 AUDITORS' REMUNERATION

Annual audit fee	345	300
Half yearly review of condensed interim financial statements	230	200
Out of pocket expenses	57	50
	<u>632</u>	<u>550</u>
Sales Tax	28	44
	<u>660</u>	<u>594</u>

15 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance companies and Notified Entities Regulations, 2008.

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 ninety percent of its accounting income for the period, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. 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. Since the Fund has incurred net loss for the year, accordingly, no provision for taxation has been made in these financial statements.

17 EARNINGS / (LOSS) PER UNIT

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

18 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 0.55% (2023: 0.44%) which includes 0.14% (2023: 0.06%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Asset Allocation Scheme'.

19 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

19.1 Connected persons / related parties include ABL Asset Management Company Limited being the Management Company, Digital Custodian Company Limited, Digital Custodian Company 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.

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

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

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

19.5 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

19.6 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:

	2024	2023
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	4,187	5,432
Punjab Sales Tax on remuneration of the Management Company	670	869
Outstanding 1 (June 30, 2023: 1) units	0	0
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	1,611	2,015
Sindh Sales Tax on remuneration of the Trustee	209	262
Allied Bank Limited		
Profit on saving account	2,042	3,604
Bank charges	3	137
Pak Qatar Investment Account		
Issue of 98,920,584 (2023: 203,695,630) units	1,089,912	2,192,435
Redemption of 128,656,148 (2023: 211,729,637) units	1,397,024	2,285,205
Outstanding 41,102,685 (June 30, 2023: 70,838,250) units	409,280	705,266
Pak Qatar Individual Family Participant Investment Fund		
Issue of 300,176,948 (2023: 509,056,196) units	3,255,177	5,479,119
Redemption of 326,860,902 (2023: 513,500,243) units	3,568,562	5,551,122
Outstanding 150,348,071 (June 30, 2023: 177,032,025) units	1,497,091	1,762,531

KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY

Chief Financial Officer *

Issue of Nil (2023: Nil) units	-	-
Redemption of Nil (2023: 30) units	-	-
Outstanding Nil (June 30, 2023: Nil) units	-	-

* Nil figures due to rounding off difference.

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

20 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

Bank balances
Investments
Deposits and other receivable
Profit receivable

2024		
At amortised cost	At fair value through profit or	Total
----- Rupees in '000 -----		
553,754	-	553,754
-	1,308,495	1,308,495
15,861	-	15,861
26,318	-	26,318
<u>595,933</u>	<u>1,308,495</u>	<u>1,904,428</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
Payable to the Digital Custodian Company Limited - Trustee
Accrued expenses and other liabilities

2024	
At amortised cost	Total
----- Rupees in '000 -----	
373	373
142	142
705	705
<u>1,220</u>	<u>1,220</u>

Financial assets

Bank balances
Investments
Security deposits
Profit receivable

2023		
At amortised cost	At fair value through profit or	Total
----- Rupees in '000 -----		
273,260	-	273,260
-	2,112,576	2,112,576
15,861	-	15,861
81,622	-	81,622
<u>370,743</u>	<u>2,112,576</u>	<u>2,483,319</u>

Financial liabilities

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

2023	
At amortised cost	Total
----- Rupees in '000 -----	
827	827
180	180
-	-
514	514
<u>1,521</u>	<u>1,521</u>

21 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.

21.1 Market risk

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

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

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

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2024, the Fund is exposed to such risk on accrued markup on bank deposits and sukuk certificates and its accrued markup. 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 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 / loss for the year and net assets of the Fund would have been higher / lower by Rs. 3.237 million (2023: Rs. 3.644 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2024, the Fund holds GOP Ijarah sukuk certificates which are classified as financial assets at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan 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 15.386 million (2023: Rs 20.214 million).

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

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

2024					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Rupees in '000					
Financial assets					
Bank balances	9.25% - 19.00%	553,754	-	-	553,754
Investments	7.53% - 23.91%	84,977	132,771	-	1,308,493
Deposits and other receivable		-	-	15,861	15,861
Profit receivable		-	-	26,318	26,318
		638,731	132,771	42,179	1,904,426
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company		-	-	373	373
Payable to Digital Custodian Company - Trustee		-	-	142	142
Accrued expenses and other liabilities		-	-	705	705
		-	-	1,220	1,220
On-balance sheet gap		638,731	132,771	40,959	1,903,206
Total profit rate sensitivity gap		638,731	132,771	1,090,745	
Cumulative profit rate sensitivity gap		638,731	771,502	1,862,247	

2023					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Rupees in '000					
Financial assets					
Bank balances	15.00% - 19.50.00%	273,260	-	-	273,260
Investments	8.37% - 24.86%	911,237	836,934	-	2,112,576
Security deposits		-	-	15,861	15,861
Dividend and profit receivable		-	-	120,857	120,857
		1,184,497	836,934	136,718	2,522,554
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company		-	-	827	827
Payable to Digital Custodian Company Limited - Trustee		-	-	180	180
Payable against redemption of units		-	-	-	-
Accrued expenses and other liabilities		-	-	514	514
		-	-	1,521	1,521
On-balance sheet gap		1,184,497	836,934	135,197	2,521,033
Total interest rate sensitivity gap		1,184,497	836,934	364,405	
Cumulative interest rate sensitivity gap		1,184,497	2,021,431	2,385,836	

(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.

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

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current year.

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

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

		2024						
		Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
		Rupees in '000						
Financial assets								
Bank balances		553,754	-	-	-	-	-	553,754
Investments		-	59,892	30,053	577,565	640,983	-	1,308,493
Deposits and other receivable		-	-	-	-	-	15,861	15,861
Advance and profit receivable		26,318	-	-	-	-	-	26,318
		580,072	59,892	30,053	577,565	640,983	15,861	1,904,426
Financial liabilities								
Payable to ABL Asset Management Limited - Management Company		373	-	-	-	-	-	373
Payable to Digital Custodian Company Limited - Trustee		142	-	-	-	-	-	142
Payable against redemption of units		-	-	-	-	-	-	-
Accrued expenses and other liabilities		248	457	-	-	-	-	705
		763	457	-	-	-	-	1,220
Net financial assets		579,309	59,435	30,053	577,565	640,983	15,861	1,903,206
		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		273,260	-	-	-	-	-	273,260
Investments		-	78,850	292,122	939,681	266,923	535,000	2,112,576
Security deposits		-	-	-	-	-	15,861	15,861
Dividend and profit receivable		-	81,622	-	-	-	-	81,622
		273,260	160,472	292,122	939,681	266,923	550,861	2,483,319
Financial liabilities								
Payable to ABL Asset Management Limited - Management Company		827	-	-	-	-	-	827
Payable to Digital Custodian Company Limited - Trustee		180	-	-	-	-	-	180
Accrued expenses and other liabilities		158	356	-	-	-	-	514
		1,165	356	-	-	-	-	1,521
Net financial assets		272,095	160,116	292,122	939,681	266,923	550,861	2,481,798

21.3 Credit risk

21.3.1 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	553,754	553,754	273,260	273,260
Investments	1,308,495	929,756	2,112,576	1,493,857
Security deposits	15,861	15,861	15,861	15,861
Profit receivable	26,318	26,318	81,622	81,622
	<u>1,904,428</u>	<u>1,525,689</u>	<u>2,483,319</u>	<u>1,864,600</u>

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

21.3.2 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 its mark-up accrued and sukuk certificates thereon. The credit rating profile of balances with banks is as follows:

Rating	2024	2023
	% of financial assets exposed to credit risk	
Bank balances		
AAA	0.23%	3.93%
AA+	0.00%	0.00%
A+	28.44%	6.76%
AA	0.00%	0.09%
AA-	0.40%	0.42%
Sukuk certificates		
AAA		
AA+	5.58%	19.86%
AA	21.03%	19.56%
AA-	0.00%	6.75%
A	16.68%	12.35%
A-	5.52%	3.84%
	<u>77.89%</u>	<u>73.56%</u>

21.3.3 Concentration of credit risk

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

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

22 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.

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

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

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
	Rupees in '000		
Financial assets			
GOP Ijarah sukuk certificates	-	378,739	-
Corporate Sukuk certificates	-	929,756	-
	-	1,308,495	-
	2023		
	Level 1	Level 2	Level 3
	Rupees in '000		
Financial assets			
GOP Ijarah sukuk certificates	-	618,719	-
Sukuk certificates	-	1,493,857	-
	-	2,112,576	-

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 21, 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	69	56,378	2.87%	69	49,228	1.95%
Associated companies / Directors	1	0	0.00%	-	-	0.00%
Insurance companies	1	409,280	20.83%	2	705,266	28.00%
Retirement Funds	3	1,499,538	76.30%	5	1,764,602	70.05%
Public limited companies	-	-	0.00%	-	-	0.00%
Others	2	5	0.00%	2	4	0.00%
	76	1,965,201	100.00%	78	2,519,099	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
Next Capital Limited	96.42%	Next Capital Limited	86.55%
Continental Exchange (Pvt) Ltd.	3.16%	Continental Exchange (Pvt) Ltd	13.35%
C & M Management (Pvt) Ltd.	0.42%	Arif Habib Ltd.	0.10%

25.1 The fund has traded with only the above mentioned 3 brokers/ dealers during the year ended June 30, 2024 (2023: 3 brokers/dealers).

26 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

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

27 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 Cash Fund, ABL Government Securities Fund, ABL Income Fund, ABL Money Market Fund and ABL Islamic Income Fund

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	Sheikh Mukhtar Ahmed	4	3	1	76th
2	Mohammad Naeem Mukhtar	4	4	-	-
3	Muhammad Waseem Mukhtar	4	4	-	-
4	Pervaiz Iqbal Butt	4	4	-	-
5	Muhammad Kamran Shehzad**	4	3	Retired	79th
6	Kamran Nishat***	1	1	-	New Joiner
7	Mr. Aizid Razzaq Gill	4	4	-	-
8	Ms. Saira Shahid Hussain	4	4	-	-
9	Naveed Nasim	4	4	-	-
Other persons					
10	Saqib Mateen*	4	4	-	-

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

** Mr. Muhammad Kamran Shehzad retired after 78rd 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.

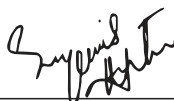
30 GENERAL

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

31 DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



DISCLOSURE OF PROXY VOTING

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

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

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر

لاہور، 29 اگست، 2024

نویس
چیف ایگزیکٹو آفیسر

آڈیٹر

موجودہ آڈیٹرز میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹس)، ریٹائر ہو چکے ہیں اور اہل ہیں، 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے دوبارہ تقرری کے لیے خود کو پیش کر رہے ہیں۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

26 اکتوبر 2023 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) پر تفویض کر دیا 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۔

اسلامی فنڈز کے لیے ہم حکومتی اجارہ سکوک میں ایکسپوزر بڑھا رہے ہیں۔ تاہم، اتار چڑھاؤ کو کم کرنے کے لیے پورٹ فولیوز میں کارپوریٹ شارٹ ٹرم اور میڈیم ٹرم سکوک کو کم کیا جا رہا ہے۔ ایک محتاط طرز عمل کے بعد، کارپوریٹ سکوک میں ہمارے قرضے زیادہ تر مختصر مدت کے اور اچھے کریڈٹ ریٹ والے آلات میں ہوتے ہیں۔

- 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 ہوگئی۔

** 7 اپریل 2024 کو مقرر کیا گیا۔

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

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 ہوگئی۔

** 7 اپریل 2024 کو مقرر کیا گیا۔

- بورڈ کی ہیومن ریورس کمیٹی (BHRC) - سال کے دوران BAC کی سات مینٹنگ 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 ہوگئی۔

** 7 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، 2023 کو یونٹ ہولڈنگز کا پیٹرن 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۔ مینٹنگ کی تاریخوں کی تفصیلات اور NBFC ریگولیشنز، 2008 کے تحت ضرورت کے مطابق شرکت کرنے والے ڈائریکٹرز کو مالیاتی گوشواروں میں نوٹ ___ میں شامل کیا گیا ہے۔

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

فنڈ کی کارکردگی

مالی سال 24 کو ختم ہونے والے سال کے لیے، ABL اسلامی اثاثہ مختص فنڈ نے 10.66% کے بیٹج مارک ریٹرن کے مقابلے میں 21.69% کا سالانہ منافع پیدا کیا، جو بیٹج مارک سے 10.03% زیادہ کارکردگی کا مظاہرہ کرتا ہے۔ سال کے آخر میں، فنڈ کے پاس سکوک میں 26.88%، حکومت کی طرف سے گارنٹی شدہ سیکیورٹیز میں 39.58%، اور اس کے اثاثوں کا 28.13% نقد تھا۔ 30 جون 2024 تک خالص اثاثے 1,965.2 ملین روپے تھے جبکہ 30 جون 2023 تک 2,519.1 ملین روپے تھے۔

کارپوریٹ گورننس

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

بورڈ آف ڈائریکٹرز کا بیان

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

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

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

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

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

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

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

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

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۔

اسلامی منی مارکیٹ کا جائزہ

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

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

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

مالی سال 24 کے دوران، اجارہ سکوک کی متغیر شرح میں قابل ذکر مارکیٹ کی شرکت دیکھی گئی کیونکہ 1180 ارب روپے کے ہدف کے مقابلے میں کل شرکت 3084 ارب روپے تھی۔ تاہم وزارت نے متغیر شرح اجارہ سکوک میں کل صرف 1736 ارب روپے کا قرضہ حاصل کیا۔ فلکسڈ ریٹ اجارہ سکوک میں، شرکت Y1، Y3 اور Y5 مدتوں میں 770 ارب روپے کے ہدف کے مقابلے میں 1523 ارب روپے پر زیادہ رہی۔ وزارت نے Y1، Y3 اور Y5 مدتوں میں صرف 575 ارب روپے کا قرض لیا۔

میوچل فنڈ انڈسٹری کا جائزہ

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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

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

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

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

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

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



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