



**ISLAMIC INCOME FUND**  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024

# Annual **REPORT**



**ABL Asset Management**

Discover the potential

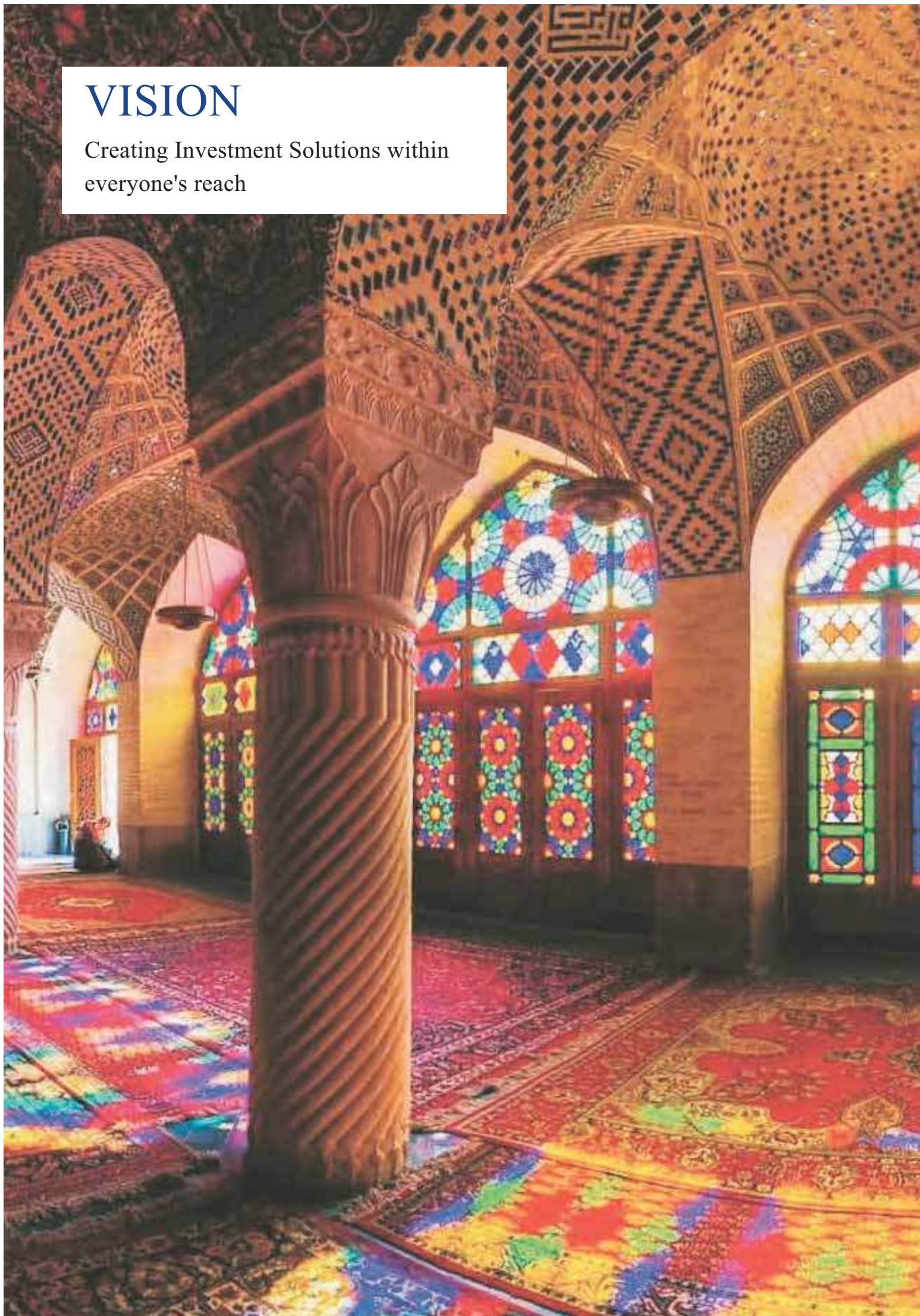


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# VISION

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:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditors:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

### ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

### MONEY MARKET REVIEW 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 Income Fund posted a return of 19.87% compared to the benchmark return of 10.09%, outperforming the benchmark by 988 bps. During the year net assets stood at PKR 978.1 million as of June 30, 2024, compared to PKR 1,012.8 million as of June 30, 2023. At the end of June'24, the fund had 9.48% exposure in Sukuks, 19.88% exposure in government-guaranteed instruments, and 62.17% of its assets placed in Cash.

## **CORPORATE GOVERNANCE**

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

## **STATEMENT BY THE BOARD OF DIRECTORS**

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

5. The system of internal control is sound in design and has been effectively implemented and monitored;
6. There have been no significant doubts upon the Funds' ability to continue as going concern;
7. Performance table of the Fund is given on page # 11 of the Annual Report;
8. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
9. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
10. The pattern of unit holding as at June 30, 2024 is given in note No. 23 of the Financial Statements.

#### **BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF**

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

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

The current composition of the Board is as follows:

<b>Names</b>	<b>Category</b>
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:

	<b>Name of Director</b>	<b>Status</b>	<b>Meeting attended</b>
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:

	<b>Name of Director</b>	<b>Status</b>	<b>Meeting attended</b>
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:

	<b>Name of Director</b>	<b>Status</b>	<b>Meeting attended</b>
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

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## AUDITORS

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

## FUND STABILITY RATING

On November 17, 2023: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Islamic Income Fund (ABL IIF) at 'A+ (f)' (Double A Plus (f)).

## MANAGEMENT QUALITY RATING

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

## OUTLOOK & STRATEGY

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 increasing exposures in GoP Ijarah Sukuk. However, exposure in corporate short term and medium term Sukuks are being trimmed in the portfolios to reduce the volatility. Following a cautious approach, our lending in corporate sukuk have mostly been short term and in good credit rated instruments.

Further, we are negotiating with banks on deposit deals to get improved profit rates. We will continue to stay cautious in our approach till 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

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### OBJECTIVE

The objective of the ABL Islamic Income Fund is to provide investors with an opportunity to earn higher income over the medium to long term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under Shariah principles.

### MONEY MARKET REVIEW ISLAMIC

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### MONEY MARKET OUTLOOK & STRATEGY (ISLAMIC)

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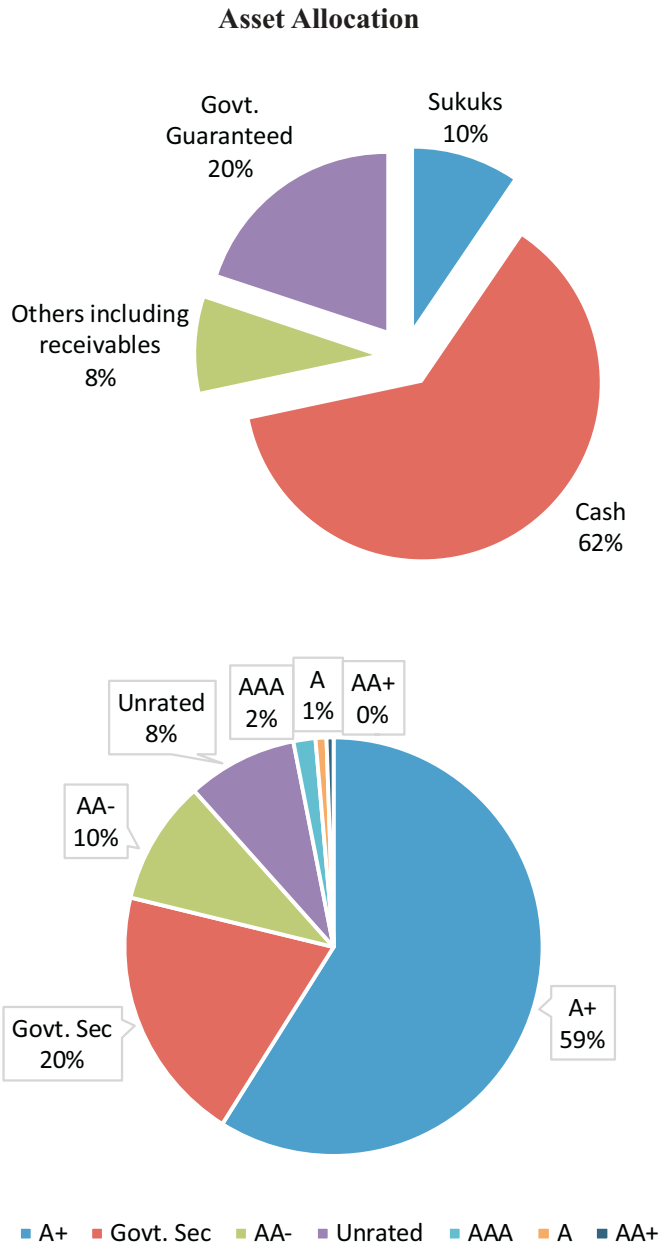
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## PERFORMANCE TABLE

	June 2024	June 2023	June 2022	June 2021	June 2020	June 2019
	----- (Rupees in '000) -----					
Net Assets	978,107	1,012,806	3,532,281	4,737,569	6,141,183	3,732,590
Net Income	198,044	241,749	393,330	360,902	596,195	315,631
	----- (Rupees per unit) -----					
Net Assets value	10.2863	10.2675	10.2442	10.2127	10.2112	10.1965
Interim distribution*	-	-	-	-	-	0.4270
Final distribution	2.0234	1.2462	0.8471	0.5854	1.1375	0.8481
Final distribution date	June 26, 2024	June 25, 2023	June 24, 2022	June 27, 2021	June 26, 2020	June 26, 2019
Closing offer price	10.4653	10.4462	10.4224	10.3904	10.3889	10.3494
Closing repurchase price	10.2863	10.2675	10.2442	10.2127	10.2112	10.1965
Highest offer price	12.5048	11.6903	11.2522	10.9830	11.5312	11.1966
Lowest offer price	10.4510	10.4260	10.3920	10.3875	10.3762	10.3395
Highest repurchase price per unit	12.2909	11.4904	11.0598	10.7952	11.3340	11.0311
Lowest repurchase price per unit	10.2723	10.2477	10.2143	10.2098	10.1987	10.1867
	----- Percentage -----					
Total return of the fund						
- capital growth	-0.36%	-0.04%	0.16%	-0.10%	-0.09%	-4.28%
- income distribution	20.23%	12.46%	8.47%	5.85%	11.38%	12.75%
Average return of the fund						
First Year	19.87%	12.42%	8.63%	5.75%	11.28%	8.47%
Second Year	17.39%	11.06%	7.44%	8.85%	10.36%	6.60%
Third Year	15.47%	9.71%	9.28%	9.22%	8.66%	6.55%
Fourth Year	13.71%	10.93%	9.67%	8.31%	8.29%	6.65%
Fifth Year	14.46%	11.18%	8.95%	8.16%	8.18%	7.52%
Sixth Year	14.49%	10.45%	8.83%	8.17%	8.86%	8.30%
Seventh Year	13.58%	10.28%	8.84%	8.85%	9.54%	9.09%
Eighth Year	13.27%	10.24%	9.49%	9.54%	10.26%	10.20%
Ninth Year	13.13%	10.86%	10.17%	10.29%	11.35%	-
Tenth Year	13.72%	11.53%	10.92%	11.38%	-	-
Eleventh Year	14.38%	12.29%	12.02%	-	-	-
Twelfth Year	15.17%	13.42%	-	-	-	-
Thirteenth Year	16.39%	-	-	-	-	-
Since Inception	17.40%	14.35%	12.91%	12.24%	12.20%	11.05%
Weighted average Portfolio duration in days	413	1088	527	399	788	592

### Distribution History\*

2019	
Date	Rate Re. Per Unit
July 03, 2018	0.2970
August 01, 2018	0.1300

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

CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED

**Head Office:**

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



## TRUSTEE REPORT TO THE UNIT HOLDERS

### ABL ISLAMIC INCOME FUND

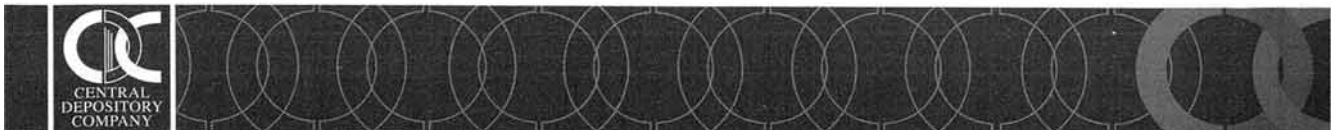
#### Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

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

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

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: September 30, 2024



September 23, 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 Income Fund** managed by **ABL Asset Management Limited** are Permissible 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 Yousuf Bandukda, CFA  
Chief Executive

**INDEPENDENT REASONABLE ASSURANCE REPORT TO THE UNIT HOLDERS OF ABL ISLAMIC INCOME FUND ON THE STATEMENT OF COMPLIANCE WITH THE SHARIAH PRINCIPLES**

**Introduction**

We were engaged by the Board of Directors of **ABL Asset Management Company Limited** (the Management Company) to report on the Management Company's assessment of compliance with the Shariah Principles of **ABL Islamic Income Fund** (the Fund), as set out in the annexed Statement of Compliance with the Shariah Principles (the Statement) prepared by the Management Company for the year ended June 30, 2024, in the form of an independent reasonable assurance conclusion about whether the annexed statement reflects, in all material respects the status of compliance of the Fund with the Shariah Principles as specified in the Trust Deed and the guidelines issued by the Shariah Advisor in respect of the investments made by the Fund. Our engagement was conducted by a team of assurance practitioners.

**Applicable Criteria**

The criteria for the reasonable assurance engagement against which the annexed Statement has been assessed comprises of the Shariah Principles as specified in the Trust Deed and the guidelines issued by the Shariah Advisor in respect of the investments made by the Fund.

**Management's Responsibility for Shariah Compliance**

The Management Company is responsible for preparation of the annexed Statement that is free from material misstatement. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation of the annexed Statement that is free from material misstatement, whether due to fraud or error. It also includes ensuring the overall compliance of the Fund with the Shariah Principles and guidelines issued by the Shariah Advisor.

**Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The Firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Our responsibility and summary of work performed**

Our responsibility is to examine the annexed Statement and to report thereon in the form of an independent reasonable assurance conclusion based on the evidences obtained. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the annexed statement reflects the status of compliance of the Fund with the Shariah Principles as specified in the Trust Deed and the guidelines issued by the Shariah Advisor, in all material respects.



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

■ KARACHI ■ LAHORE ■ ISLAMABAD





The procedures selected depend on our judgment, including the assessment of the risks of material non-compliances with the Shariah Principles, whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the Fund's compliance with the Shariah Principles, in order to design reasonable assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion as to the effectiveness of the Management Company's internal controls over the Fund's compliance with the Shariah Principles. A system of internal controls, because of its nature, may not prevent or detect all instances of non-compliances with Shariah Principles, and consequently cannot provide absolute assurance that the objective of compliance with the Shariah Principles, will be met. Also, projection of any evaluation of effectiveness to future periods is subject to the risk that the controls may become inadequate or fail.

The procedures performed primarily comprise of the following:

- checking compliance of specific Shariah guidelines relating to the charity, maintaining of bank accounts and investments of the Fund; and
- checking that the Shariah Advisor has certified that the operations of the Fund, its investments and placements made during the year ended June 30, 2024 are in compliance with the Shariah guidelines.

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our conclusion.

#### **Conclusion**

Based on the procedures performed during our reasonable assurance engagement, we report that in our opinion, the annexed Statement presents fairly, in all material respects, the status of the Fund's compliance with the Shariah Principles specified in the Trust Deed and in the guidelines issued by the Shariah Advisor for the year ended June 30, 2024.

  
A.F. Ferguson & Co.  
Chartered Accountants

Dated: September 27, 2024

Karachi

**INDEPENDENT AUDITOR'S REPORT**

**To the Unit Holders of ABL Islamic Income Fund**

**Report on the Audit of the Financial Statements**

**Opinion**

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

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

**Basis for Opinion**

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

**Key Audit Matters**

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

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<b>Net Asset Value</b> (Refer notes 4 and 5 to the financial statements)	
	<p>Investments and balances with banks constitute the most significant component of the net asset value. Investments of the Fund as at June 30, 2024 amounted to Rs. 297.20 million and balances with banks aggregated to Rs. 629.08 million.</p> <p>The existence and proper valuation of investments and existence of balances with banks 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>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> <li>obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2024 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed;</li> <li>re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and</li> <li>obtained bank reconciliation statements and tested reconciling items on a sample basis.</li> </ul>

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### Other Information

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

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

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

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

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

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

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

*A Ferguson & Co*

A. F. Ferguson & Co.

Chartered Accountants

Dated: September 27, 2024

Karachi

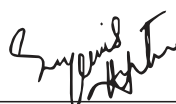
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**ABL ISLAMIC INCOME FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT JUNE 30, 2024**

	Note	2024	2023
----- Rupees in '000 -----			
<b>Assets</b>			
Balances with banks	4	629,081	392,120
Investments	5	297,201	553,440
Advance, deposit and other receivable	6	63,296	67,117
Profit receivable	7	21,920	18,939
Receivable against issuance and conversion of units		556	11,044
<b>Total assets</b>		<b>1,012,054</b>	<b>1,042,660</b>
<b>Liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	8	10,618	11,735
Payable to Central Depository Company of Pakistan Limited - Trustee	9	66	76
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	58	441
Payable against redemption and conversion of units		3,658	1,615
Dividend payable		109	-
Accrued expenses and other liabilities	11	19,438	15,987
<b>Total liabilities</b>		<b>33,947</b>	<b>29,854</b>
<b>Net assets</b>		<b>978,107</b>	<b>1,012,806</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>978,107</b>	<b>1,012,806</b>
<b>Contingencies and commitments</b>	12		
----- Number of units -----			
<b>Number of units in issue</b>		<b>95,088,399</b>	<b>98,641,918</b>
----- Rupees -----			
<b>Net asset value per unit</b>		<b>10.2863</b>	<b>10.2675</b>

The annexed notes from 1 to 29 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



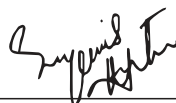
Pervaiz Iqbal Butt  
Director

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

	Note	2024	2023
		----- Rupees in '000 -----	
<b>Income</b>			
Profit earned	13	211,131	329,706
Other income		-	1,555
Net realised gain / (loss) on sale of investments		2,538	(38,566)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.4	417	(16,982)
		2,955	(55,548)
<b>Total income</b>		214,086	275,713
<b>Expenses</b>			
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	8,341	20,586
Punjab Sales Tax on remuneration of the Management Company	8.2	1,335	3,294
Allocated expenses	8.4	600	3,437
Selling and marketing expenses	8.5	900	2,073
Remuneration of Central Depository Company of Pakistan - Trustee	9.1	814	1,654
Sindh Sales Tax on remuneration of the Trustee	9.2	106	215
Fee to the Securities and Exchange Commission of Pakistan (SECP)	10.1	814	441
Securities transaction cost		615	317
Auditors' remuneration	14	738	704
Annual rating fee		337	273
Legal and professional charges		727	376
Annual listing fee		31	28
Shariah advisory fee		455	358
Printing charges		200	167
Settlement and bank charges		29	41
<b>Total expenses</b>		16,042	33,964
<b>Net income for the year before taxation</b>		198,044	241,749
Taxation	15	-	-
<b>Net income for the year after taxation</b>		198,044	241,749
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		198,044	241,749
Income already paid on units redeemed		(79,685)	(157,982)
		118,359	83,767
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		2,955	-
- Excluding capital gains		115,404	83,767
		118,359	83,767

The annexed notes from 1 to 29 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



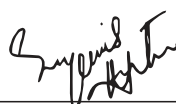
Pervaiz Iqbal Butt  
Director

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

	2024	2023
	----- Rupees in '000 -----	
<b>Net income for the year after taxation</b>	198,044	241,749
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<u>198,044</u>	<u>241,749</u>

The annexed notes from 1 to 29 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



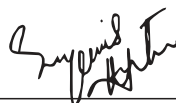
Pervaiz Iqbal Butt  
Director

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

	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees in '000 -----						
<b>Net assets at the beginning of the year</b>	905,772	107,034	1,012,806	3,427,037	105,244	3,532,281
Issue of 116,976,087 (2023: 172,972,236) units						
- Capital value (at net asset value per unit at the beginning of the year)	1,201,052	-	1,201,052	1,771,962	-	1,771,962
- Element of income	99,778	-	99,778	74,915	-	74,915
<b>Total proceeds on issuance of units</b>	1,300,830		1,300,830	1,846,877	-	1,846,877
Redemption of 120,529,606 (2023: 419,138,919) units						
- Capital value (at net asset value per unit at the beginning of the year)	1,237,538	-	1,237,538	4,293,743	-	4,293,743
- Element of loss	57,644	79,685	137,329	45,095	157,982	203,077
<b>Total payments on redemption of units</b>	1,295,182	79,685	1,374,867	4,338,838	157,982	4,496,820
Total comprehensive income for the year	-	198,044	198,044	-	241,749	241,749
Distribution @ Rs. 2.0234 per unit declared on June 26, 2024	(40,958)	(117,748)	(158,707)	-	-	-
Distribution @ Rs. 1.2462 per unit declared on June 25, 2023	-	-	-	(29,304)	(81,977)	(111,281)
	(40,958)	(117,748)	(158,707)	(29,304)	(81,977)	(111,281)
<b>Net assets at the end of the year</b>	<b>870,462</b>	<b>107,645</b>	<b>978,107</b>	<b>905,772</b>	<b>107,034</b>	<b>1,012,806</b>
<b>Undistributed income brought forward</b>						
- Realised income		124,016			87,926	
- Unrealised (loss) / income		(16,982)			17,318	
		107,034			105,244	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		2,955			-	
- Excluding capital gains		115,404			83,767	
		118,359			83,767	
Distribution during the year		(117,748)			(81,977)	
Undistributed income carried forward		107,645			107,034	
<b>Undistributed income carried forward</b>						
- Realised income		107,228			124,016	
- Unrealised income / (loss)		417			(16,982)	
		107,645			107,034	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
Net asset value per unit at the beginning of the year	10.2675			10.2442		
Net asset value per unit at the end of the year	10.2863			10.2675		

The annexed notes from 1 to 29 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

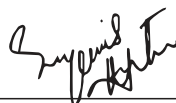


**ABL ISLAMIC INCOME FUND  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024	2023
		----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the year before taxation		198,044	241,749
<b>Adjustments for:</b>			
Profit earned	13	(211,131)	(329,706)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.4	(417)	16,982
		(211,548)	(312,724)
<b>Decrease / (increase) in assets</b>			
Advance, deposit and other receivable		3,821	(6,922)
<b>Increase / (decrease) in liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company		(1,117)	(7,085)
Payable to Central Depository Company of Pakistan Limited - Trustee		(10)	(182)
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(383)	(520)
Accrued expenses and other liabilities		3,451	(3,603)
		1,941	(11,390)
		(7,742)	(89,287)
Profit received		208,150	384,758
Net amount received on purchase and sale of investments		256,656	1,040,407
<b>Net cash generated from operating activities</b>		457,064	1,335,878
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts from issuance and conversion of units - net of refund of capital		1,311,318	1,806,529
Payments against redemption and conversion of units		(1,372,824)	(4,503,148)
Dividend paid		(158,598)	(88,570)
<b>Net cash used in financing activities</b>		(220,103)	(2,785,189)
<b>Net increase / (decrease) in cash and cash equivalents during the year</b>		236,961	(1,449,311)
Cash and cash equivalents at the beginning of the year		392,120	1,841,431
<b>Cash and cash equivalents at the end of the year</b>	4	629,081	392,120

The annexed notes from 1 to 29 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

# ABL ISLAMIC INCOME 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 Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 23, 2010 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The SECP authorised constitution of the Trust Deed vide letter no. NBFC-II/DD/ABLAMC/492 dated June 11, 2010 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Fund has been registered as a Trust under the Punjab Trust (Amendment) Act 2022 on June 20, 2023.

- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open ended 'Islamic Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to provide investors with an opportunity to earn higher income over medium to long term by investing in money market and debt instruments permissible under the Shariah principles. The investment objectives and policies are explained in the Fund's offering document.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2023 (2023: 'AM1' dated October 26, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, it has maintained the stability rating of the Fund at 'A+(f)' dated May 17, 2024 (2023: 'A+(f)' by VIS Credit Rating Company Limited dated December 30, 2022).
- 1.6 The titles to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

#### 2 BASIS OF PRESENTATION AND PREPARATION

##### 2.1 Basis of presentation

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

##### 2.2 Basis of preparation

##### 2.2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- 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 requirements of IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

During the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that these provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies. There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements and hence, therefore, not been disclosed in these financial statements.

#### **2.2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

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

#### **2.2.4 Critical accounting estimates and judgments**

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgment, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors, including 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. The 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 the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5).

#### **2.2.5 Accounting convention**

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

#### **2.2.6 Functional and presentation currency**

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

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

#### 3.1 Cash and cash equivalents

These comprise of 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

###### 3.2.2.1 Debt instruments

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

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

based on the business model of the entity.

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

###### 3.2.3 Impairment

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

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

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

###### 3.2.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on 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.

### **3.2.5 Regular way contracts**

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

### **3.2.6 Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss arising 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 value 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 Issuance 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 requests 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 (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

### 3.10 Revenue recognition

- Realised gains / (losses) arising on sale of investments are included in the Income Statement and are recognised when the transaction takes place;
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are recorded in the year in which they arise;
- Profit on sukuk certificates is recognised on a time proportion basis using the effective yield method; and
- Profit on balances with banks in savings accounts and other income is recognised on an accrual basis.

### 3.11 Expenses

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

### 3.12 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders in cash.

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

### 3.13 Earnings per unit

Earnings per unit is calculated by dividing the net income for 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 16.

	Note	2024	2023
		----- Rupees in '000 -----	
<b>4 BALANCES WITH BANKS</b>			
Balances with banks in:			
Savings accounts	4.1	626,545	391,059
Current accounts	4.2	2,536	1,061
		<u>629,081</u>	<u>392,120</u>

4.1 These include a balance of Rs. 6.711 million (2023: Rs. 6.024 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 20.50% (2023: 16%) per annum. Other savings accounts of the Fund carry profit rates ranging from 19.00% to 19.20% (2023: 19.00% to 19.50%) per annum.

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

	Note	2024	2023
		----- Rupees in '000 -----	
<b>5 INVESTMENTS</b>			
At fair value through profit or loss			
GoP ijarah sukuk certificates	5.1	201,228	116,817
Corporate sukuk certificates	5.2	95,973	436,623
Certificates of musharakah	5.3	-	-
		<u>297,201</u>	<u>553,440</u>

## 5.1 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemption	Maturity date	Profit rate	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
				As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised (diminution) / appreciation	total market value of investment	net assets of the Fund
GoP Ijarah Sukuk Certificates - FRR-11	Semi-annually / At maturity	December 15, 2026	11.40%	40,000	-	20,000	20,000	18,017	17,516	(501)	5.89%	1.79%
GoP Ijarah Sukuk Certificates - VRR-26	Semi-annually / At maturity	October 26, 2027	21.32%	81,000	-	14,500	66,500	66,322	66,886	564	22.51%	6.84%
GoP Ijarah Sukuk Certificates - VRR-31	Semi-annually / At maturity	May 22, 2024	22.21%	-	186,700	186,700	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - VRR-40	Semi-annually / At maturity	December 4, 2024	20.33%	-	75,000	75,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR 33	Semi-annually / At maturity	December 4, 2026	16.19%	-	75,000	75,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - VRR-18	Semi-annually / At maturity	April 30, 2025	20.07%	-	37,000	-	37,000	36,369	36,763	374	12.37%	3.76%
GoP Ijarah Sukuk Certificates - FRR-24	Semi-annually / At maturity	June 26, 2026	18.49%	-	150,000	150,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR-26	Semi-annually / At maturity	July 12, 2024	21.29%	-	90,210	40,210	50,000	50,260	50,045	(215)	16.84%	5.12%
GoP Ijarah Sukuk Certificates - FRR-12	Semi-annually / At maturity	April 27, 2027	12.49%	-	78,000	78,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - VRR-24	Semi-annually / At maturity	October 29, 2026	21.22%	-	50,000	50,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certifi	Semi-annually / At maturity	August 7, 2024	22.00%	-	30,000	-	30,000	30,000	30,018	18	10.10%	3.07%
<b>Total as at June 30, 2024</b>								<b>200,988</b>	<b>201,228</b>	<b>240</b>	<b>67.71%</b>	<b>20.57%</b>
<b>Total as at June 30, 2023</b>								<b>118,614</b>	<b>116,817</b>	<b>(1,797)</b>		

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	Maturity date	Profit rate	Number of certificates				Rupees in '000			Percentage in relation to	
				As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Net assets of the Fund	Total market value of investments
<b>COMMERCIAL BANKS</b>												
Dubai Islamic Bank Pakistan Limited (AA-, VIS, non-traded) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	December 2, 2032	6 month kibar + base rate of 70 bps	165	-	70	95	95,130	95,312	182	9.74%	32.07%
Al Baraka Bank Pakistan Limited (A, VIS, traded) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	December 22, 2031	6 month kibar + base rate of 150 bps	150	-	150	-	-	-	-	-	-
<b>POWER GENERATION &amp; DISTRIBUTION</b>												
K-Electric Limited (AA+, VIS, traded) (Face value of Rs. 3,250 per certificate)	Quarterly	August 3, 2027	3 month kibar + base rate of 170 bps	200	-	-	200	666	661	(5)	0.07%	0.22%

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	Number of certificates				Rupees in '000			Percentage in relation to			
				As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Net assets of the Fund	Total market value of investments		
The Hub Power Company Limited (AA+, PACRA, non-traded) (Face value of Rs. 75,000 per certificate)	Quarterly	August 22, 2023	3 month kibor + base rate of 190 bps	2,983	-	2,983	-	-	-	-	-	-		
The Hub Power Company Limited (AA+, PACRA, non-traded) (Face value of Rs. 100,000 per certificate)	Semi-annually	March 19, 2024	6 month kibor + base rate of 190 bps	940	-	940	-	-	-	-	-	-		
<b>TEXTILE</b>														
Nishat Mills Limited - STS (AA, PACRA, non-traded) (Face value of Rs. 100,000 per certificate)	Quarterly	May 23, 2024	3 month kibor + base rate of 15 bps	-	500	500	-	-	-	-	-	-		
<b>Total as at June 30, 2024</b>										<b>95,796</b>	<b>95,973</b>	<b>177</b>	<b>9.81%</b>	<b>32.29%</b>
<b>Total as at June 30, 2022</b>										<b>451,808</b>	<b>436,623</b>	<b>(15,185)</b>		

### 5.3 Certificates of musharakah

Name of the security	Maturity date	%	Rupees in '000							Market value as a percentage of			
			Profit rate	As at July 1, 2023	Purchased during the year	Matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution)	total investments of the Fund	net assets of the Fund	
First Habib Modaraba (AA+, PACRA)	November 13, 2023	21.75%	-	100,000	100,000	-	-	-	-	-	-	-	
<b>Total as at June 30, 2024</b>										<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2023</b>										<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 5.4 Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'

	Note	2024	2023
----- Rupees in '000 -----			
Market value of investments	5.1, 5.2 & 5.3	297,201	553,440
Less: carrying value of investments	5.1, 5.2 & 5.3	296,784	570,422
		<b>417</b>	<b>(16,982)</b>

### 6 ADVANCE, DEPOSIT AND OTHER RECEIVABLE

Security deposit with Central Depository Company of Pakistan Limited *		100	100
Balance in IPS account with Central Depository Company of Pakistan Limited *		103	97
Advance tax	6.1	63,093	66,920
		<b>63,296</b>	<b>67,117</b>

\* a related party balance

- 6.1** 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 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 withholder. The tax withheld on profit on savings accounts and debt securities amounts to Rs. 63.093 million (2023: Rs. 66.920 million).



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

7	Note	2024	2023
----- Rupees in '000 -----			
<b>PROFIT RECEIVABLE</b>			
Profit receivable on:			
Balances with banks		8,625	6,584
Sukuk certificates		13,295	12,355
		<u>21,920</u>	<u>18,939</u>
<b>8 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY</b>			
Remuneration payable	8.1	390	875
Punjab Sales Tax payable on remuneration of the Management Company	8.2	1,295	1,372
Federal Excise Duty payable on remuneration of the Management Company	8.3	8,366	8,366
Allocated expenses payable	8.4	-	300
Selling and marketing expenses payable	8.5	515	448
Sales and transfer load payable		52	41
Other payable		-	333
		<u>10,618</u>	<u>11,735</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 following rates during the year ended June 30, 2024:

Rate applicable from July 1, 2022 to June 30, 2023	Rate applicable from July 1, 2023 to November 8, 2023	Rate applicable from November 9, 2023 to June 30, 2024
8% of gross earning subject to minimum floor of 0.40% of average annual net assets per annum and maximum cap of 1.00% of average annual net assets per annum of the Fund	8% of gross earning subject to minimum floor of 0.40% of net assets p.a. and maximum cap of 1.00% of net assets per annum of the Fund	0.00% to 2.00% of average daily net assets per annum of the Fund

The remuneration is payable to the Management Company monthly in arrears.

- 8.2 During the year, an amount of Rs. 1.335 million (2023: Rs. 3.294 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%).
- 8.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 8.366 million (2023: Rs. 8.366 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2024 would have been higher by Re. 0.088 (2023: Re. 0.085) per unit.

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.1% (2023: 0.1%) of the average annual net assets of the Fund during the year not being higher than actual expenses incurred.

- 8.5** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.15% (2023: 0.15%) per annum of the average annual net assets of the Fund during the year not being higher than actual expenses incurred.

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

	Note	2024	2023
----- Rupees in '000 -----			
<b>9</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE</b>		
	Remuneration payable	59	67
	Sindh Sales Tax payable on remuneration of the Trustee	7	9
		66	76

- 9.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (2023: 0.075%) per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the year.

- 9.2** During the year, an amount of Rs. 0.106 million (2023: Rs. 0.215 million) was charged on account of sales tax at the rate of 13% (2023: 13%) on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

	Note	2024	2023
----- Rupees in '000 -----			
<b>10</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>		
	Annual fee payable	58	441

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

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

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

	2024	2023
	----- Rupees in '000 -----	
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	410	432
Printing charges payable	145	100
Shariah advisory fee payable	43	30
Withholding tax payable	16,086	14,599
Capital gain tax payable	2,754	826
	<u>19,438</u>	<u>15,987</u>

## 12 CONTINGENCIES AND COMMITMENTS

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

	2024	2023
	----- Rupees in '000 -----	
<b>13 PROFIT EARNED</b>		
Profit earned on:		
Savings accounts	92,030	138,007
GoP ijarah sukuks	1,907	25,131
Corporate sukuk certificates	117,194	166,568
	<u>211,131</u>	<u>329,706</u>

## 14 AUDITORS' REMUNERATION

Annual audit fee	330	330
Half yearly review of condensed interim financial information	220	220
Fee for other certifications	80	40
Out of pocket expenses	55	62
	<u>685</u>	<u>652</u>
Sindh Sales Tax	53	52
	<u>738</u>	<u>704</u>

## 15 TAXATION

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

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

## 16 EARNINGS PER UNIT

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

## 17 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at June 30, 2024 is 1.48% (2023: 1.55%) which includes 0.21% (2023: 0.18%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Islamic Income Scheme'.

## 18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

18.1 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:

18.1.1 Transactions with connected persons / related parties during the year	2024	2023
	----- Rupees in '000 -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration of the Management Company	8,341	20,586
Punjab Sales Tax on remuneration of the Management Company	1,335	3,294
Allocated expenses	600	3,437
Selling and marketing expenses	900	2,073
Issue of 3,453,239 (2023: 296) units	40,770	3
Redemption of nil (2023: 296) units	-	3
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	814	1,654
Sindh Sales Tax on remuneration of the Trustee	106	215
Settlement charges	21	188
<b>Allied Bank Limited</b>		
Profit on savings account	3,520	4,774
Bank charges	8	35
<b>ABL Islamic Financial Planning Fund - Active Allocation Plan</b>		
Redemption of nil (2023: 7,910,536) units	-	85,464
<b>ABL Islamic Financial Planning Fund - Conservative Allocation Plan</b>		
Redemption of nil (2023: 3,547,105) units	-	38,642
<b>ABL Islamic Financial Planning Fund - Aggressive Allocation Plan</b>		
Redemption of nil (2023: 16,584) units	-	174
<b>ABL Islamic Financial Planning Fund - Strategic Allocation Plan I</b>		
Redemption of nil (2023: 734,043) units	-	51,687
<b>ABL Islamic Financial Planning Fund - Strategic Allocation Plan III</b>		
Redemption of nil (2023: 754,622) units	-	8,141
<b>ABL Islamic Financial Planning Fund - Capital Preservation Plan I</b>		
Issue of nil (2023: 13,354,888) units	-	143,000
Redemption of nil (2023: 90,045,200) units	-	967,448

Transactions with connected persons / related parties during the year	2024	2023
	----- Rupees in '000 -----	
<b>ABL Islamic Financial Planning Fund - Capital Preservation Plan II</b>		
Issue of nil (2023: 18,524,869) units	-	197,500
Redemption of nil (2023: 60,074,605) units	-	635,753
<b>SGS Pakistan (Private) Limited Staff Provident Fund</b>		
Issue of 1,646,253 (2023: 16,423,039) units	16,905	186,330
Redemption of 8,082,224 (2023: 14,646,111) units	96,490	168,127
<b>KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY</b>		
<b>Aizid Razzaq Gill</b>		
Issue of 145 (2023: 81) units	1	1
<b>Chief Financial Officer</b>		
Issue of 12 (2023: nil) units *	-	-
Redemption of nil (2023: 2,414) units	-	27

#### 18.1.2 Amounts / balances outstanding as at year end

	2024	2023
	----- Rupees in '000 -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration payable	390	875
Punjab Sales Tax payable on remuneration of the Management Company	1,295	1,372
Federal Excise Duty payable on remuneration of the Management Company	8,366	8,366
Allocated expenses payable	-	300
Selling and marketing expenses payable	515	448
Sales and transfer load payable	52	41
Other payable	-	333
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the Trustee	59	67
Sindh Sales Tax payable on remuneration of the Trustee	7	9
<b>Allied Bank Limited</b>		
Profit receivable on savings account	57	3,680
Bank balance	9,247	7,085
<b>SGS Pakistan (Private) Limited Staff Provident Fund</b>		
Outstanding 9,987,068 (2023: 16,423,039) units	102,730	168,624
<b>Directors and key management personnel of the Management Company</b>		
<b>Aizid Razzaq Gill</b>		
Outstanding 1,010 (2023: 865) units	10	9
<b>Chief Financial Officer</b>		
Outstanding 12 (2023: Nil) units *	-	-

\* The amount is appearing as nil due to rounding off.

#### 19 FINANCIAL INSTRUMENTS BY CATEGORY

	2024		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees in '000 -----		
<b>Financial assets</b>			
Balances with banks	629,081	-	629,081
Investments	-	297,201	297,201
Deposit and other receivable	203	-	203
Profit receivable	21,920	-	21,920
Receivable against issuance and conversion of units	556	-	556
	<u>651,760</u>	<u>297,201</u>	<u>948,961</u>

2024		
At amortised cost	At fair value through profit or loss	Total

Rupees in '000

#### Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	10,618	-	10,618
Payable to Central Depository Company of Pakistan Limited - Trustee	66	-	66
Payable against redemption and conversion of units	3,658	-	3,658
Dividend payable	109	-	109
Accrued expenses and other liabilities	598	-	598
	<u>15,049</u>	<u>-</u>	<u>15,049</u>

2023		
At amortised cost	At fair value through profit or loss	Total

Rupees in '000

#### Financial assets

Balances with banks	392,120	-	392,120
Investments	-	553,440	553,440
Deposit and other receivable	197	-	197
Profit receivable	18,939	-	18,939
Receivable against issuance and conversion of units	11,044	-	11,044
	<u>433,344</u>	<u>553,440</u>	<u>986,784</u>

2023		
At amortised cost	At fair value through profit or loss	Total

Rupees in '000

#### Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	11,735	-	11,735
Payable to Central Depository Company of Pakistan Limited - Trustee	76	-	76
Payable against redemption and conversion of units	1,615	-	1,615
Accrued expenses and other liabilities	562	-	562
	<u>13,988</u>	<u>-</u>	<u>13,988</u>

## 20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

### 20.1 Market risk

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

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

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

#### (i) Yield / profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market yield / profit rates. As of June 30, 2024, the Fund is exposed to such risk on its balances held with banks and investment in GoP ijarah sukuk certificates and corporate sukuk certificates. 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 bank, GoP ijarah sukuk certificates and KIBOR based corporate sukuk certificates which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 8.262 million (2023: Rs. 9.085 million).

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

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 and June 30, 2023 can be determined as follows:

2024						
Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
%	Rupees in '000					
<b>Financial assets</b>						
Balances with banks	19.00% - 20.50%	626,545	-	-	2,536	629,081
Investments	11.40% - 23.94%	80,063	36,763	180,375	-	297,201
Deposit and other receivable		-	-	-	203	203
Profit receivable		-	-	-	21,920	21,920
Receivable against issuance and conversion of units		-	-	-	556	556
		706,608	36,763	180,375	25,215	948,961
<b>Financial liabilities</b>						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	10,618	10,618
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	66	66
Payable against redemption and conversion of units		-	-	-	3,658	3,658
Dividend payable		-	-	-	109	109
Accrued expenses and other liabilities		-	-	-	598	598
		-	-	-	15,049	15,049
<b>On-balance sheet gap (a)</b>		706,608	36,763	180,375	10,166	933,912
<b>Off-balance sheet financial instruments</b>		-	-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-	-
<b>Total profit rate sensitivity gap (a+b)</b>		706,608	36,763	180,375		
<b>Cumulative profit rate sensitivity gap</b>		706,608	743,371	923,746		

2023						
Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
%	Rupees in '000					
<b>Financial assets</b>						
Balances with banks	16.00% to 19.50%	391,059	-	-	1,061	392,120
Investments	11.40% to 23.94%	75,662	441,745	36,033	-	553,440
Deposit and other receivable		-	-	-	197	197
Profit receivable		-	-	-	18,939	18,939
Receivable against issuance and conversion of units		-	-	-	11,044	11,044
		466,721	441,745	36,033	31,241	975,740
<b>Financial liabilities</b>						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	11,735	11,735
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	76	76
Payable against redemption and conversion of units		-	-	-	1,615	1,615
Accrued expenses and other liabilities		-	-	-	562	562
		-	-	-	13,988	13,988
<b>On-balance sheet gap (a)</b>		466,721	441,745	36,033	17,253	961,752
<b>Off-balance sheet financial instruments</b>		-	-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-	-
<b>Total profit rate sensitivity gap (a+b)</b>		466,721	441,745	36,033		
<b>Cumulative profit rate sensitivity gap</b>		466,721	908,466	944,499		

(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 yield / profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

**20.2 Liquidity risk**

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

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

As per the NBFC Regulations the Fund can borrow in the short-term to ensure settlement, the maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund. However, the fund has not borrowed any sum during the year ended June 30, 2024.

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 indicates the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

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						
Payable to ABL Asset Management Limited - Management Company	10,618	-	-	-	-	10,618
Payable to Central Depository Company of Pakistan Limited - Trustee	66	-	-	-	-	66
Payable against redemption and conversion of units	3,658	-	-	-	-	3,658
Dividend payable	109	-	-	-	-	109
Accrued expenses and other liabilities	188	410	-	-	-	598
	14,639	410	-	-	-	15,049

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						
Payable to ABL Asset Management Limited - Management Company	11,735	-	-	-	-	11,735
Payable to Central Depository Company Limited - Trustee	76	-	-	-	-	76
Payable against redemption and conversion of units	1,615	-	-	-	-	1,615
Accrued expenses and other liabilities	130	432	-	-	-	562
	13,556	432	-	-	-	13,988



## 20.3 Credit risk

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

	2024		2023	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees in '000		Rupees in '000	
Bank balances	629,081	629,081	392,120	392,120
Investments	297,201	95,973	553,440	436,623
Deposit and other receivable	203	203	197	197
Profit receivable	21,920	21,920	18,939	18,939
Receivable against issuance and conversion of units	556	556	11,044	11,044
	<u>948,961</u>	<u>747,733</u>	<u>975,740</u>	<u>858,923</u>

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

## 20.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks, investment in corporate sukuk certificates and profit accrued thereon. The credit rating profile of balances held with banks, corporate sukuk certificates and its accrued profit is as follows:

Rating	% of financial assets exposed to credit risk	
	2024	2023
<b>Bank balances and profit accrued thereon</b>		
AAA	6.83%	3.62%
AA+	0.52%	0.43%
AA	-	0.09%
AA-	0.21%	0.20%
A+	57.85%	36.52%
A	0.89%	-
<b>Sukuk certificates and profit accrued thereon</b>		
AA+	0.07%	13.02%
AA	-	0.09%
AA-	10.04%	17.24%
A	-	15.31%
	<u>76.41%</u>	<u>86.52%</u>

## 20.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counterparties 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.

## 21 FAIR VALUE MEASUREMENT

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

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

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

## Fair value hierarchy

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

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

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

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

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

### ASSETS

	2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets 'at fair value through profit or loss'</b>	Rupees in '000			
Corporate sukuk certificates	-	95,973	-	95,973
GoP Ijarah sukuk certificates	-	201,228	-	201,228
	-	297,201	-	297,201
	2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets 'at fair value through profit or loss'</b>	Rupees in '000			
Corporate sukuk certificates	-	436,623	-	436,623
GoP Ijarah sukuk certificates	-	116,817	-	116,817
	-	553,440	-	553,440

## 22 UNIT HOLDERS' FUND RISK MANAGEMENT

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

The Fund'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.

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.

In accordance with the risk management policies as stated in note 20, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

## 23 UNIT HOLDING PATTERN OF THE FUND

Category	2024			2023		
	Number of unit holders	Investment amount	Percentage	Number of unit holders	Investment amount	Percentage
	(Rupees in '000)			(Rupees in '000)		
Individuals	2,513	572,322	58.51%	2,485	565,643	55.85%
Associated companies and directors *	1	35,521	3.63%	1	9	-
Insurance companies	7	108,747	11.12%	7	92,494	9.13%
Retirement funds	19	237,835	24.32%	18	299,974	29.62%
Public limited companies	10	1,280	0.13%	8	1,087	0.11%
Others	12	22,402	2.29%	15	53,599	5.29%
	2,562	978,107	100.00%	2,534	1,012,805	100.00%

\* nil figure due to rounding off.

24 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
JS Global Capital Limited	73.49%	JS Global Capital Limited	100.00%
Next Capital Limited	19.48%		
Alfalah CLSA Securities (Private) Limited	5.13%		
Continental Exchange (Private) Limited	1.90%		

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

Name	Designation	Qualification	Experience (In years)
Mr. Naveed Nasim	Chief Executive Officer	MBA	25
Mr. Saqib Matin	CFO & Company Secretary	FCA & FPA	25
Mr. Wajeeh Haider	Acting Head of Risk	MSc. (Finance) & CFA Level III Candidate	12
Mr. Fahad Aziz	Chief Investment Officer	BSc. (Hons)	18
Mr. Muhammad Wamiq Sakrani	Head of Fixed Income	MBA	14
Ms. Werda Imtiaz	IC Secretary	ACCA	6
Mr. Muhammad Sajid Ali	Fund Manager	BBA (Hons) & CFA	4
Mr. Ahmed Hassan	Senior Fund Manager	B.Com	8
Mr. Muhammad Abdul Hayee	Head of Equity	MBA & CFA	16

26 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Muhammad Wamiq Sakrani	Fund Manager - Fixed Income	MBA	ABL Cash Fund, ABL Government Securities Fund, ABL Income Fund, ABL Money Market Fund and ABL Islamic Asset Allocation Fund

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

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

\*\* Muhammad Kamran Shehzad retired after 78th meeting

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

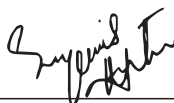
**28 GENERAL**

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

**29 DATE OF AUTHORISATION FOR ISSUE**

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

مزید، ہم بہتر منافع کی شرح حاصل کرنے کے لیے ڈپازٹ ڈیلیور پریمنٹوں کے ساتھ گفت و شنید کر رہے ہیں۔ ہم جولائی تک اپنے نقطہ نظر میں محتاط رہیں گے، جس کے بعد ہم طویل مدتی آلات میں اپنی پوزیشن میں اضافہ کریں گے۔

## اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 29 اگست، 2024



نوید نسیم  
چیف ایگزیکٹو آفیسر

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

### فنڈ استحکام کی درجہ بندی

17 نومبر 2023 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL اسلامک انکم فنڈ (ABL IIF) کی فنڈ اسٹیبلٹی ریٹنگ (FSR) کی '(A+ (f))' (ڈبل اے پلس (f)) پر تفویض کی ہے۔

### مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

### آؤٹ لک اور اسٹریٹجی

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

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

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:

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

\* میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

\*\* 17 اپریل 2024 کو مقرر کیا گیا۔

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

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

\* میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

\*\* 17 اپریل 2024 کو مقرر کیا گیا۔

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

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

\* میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

\*\* 17 اپریل 2024 کو مقرر کیا گیا۔

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

9. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔

30.10 جون، 2024 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 23 میں دیا گیا ہے۔

### انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

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

الف۔ مرد: چھ (6)

ب۔ خاتون: ایک (1)

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

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

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

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



## فنڈ کی کارکردگی

مالی سال 24 کو ختم ہونے والے سال کے لیے، ABL اسلامک انکم فنڈ نے 10.09 فیصد کے بیٹج مارک ریٹرن کے مقابلے میں 19.87 فیصد کا سالانہ ریٹرن پوسٹ کیا، اس طرح بیٹج مارک کو 988 bps سے پیچھے چھوڑ دیا۔ سال کے دوران خالص اثاثے 30 جون 2023، کو 1,012.8 ملین روپے کے مقابلے میں 30 جون 2024 تک 978.1 ملین روپے پر بند ہوئے۔ جون 2024 کے آخر میں، فنڈ کے پاس سکوک میں 9.48 فیصد حکومت کی طرف سے گارنٹی شدہ آلات میں نمائش فیصد 19.88، اور اس کے اثاثوں کا 62.17 فیصد نقد میں رکھا گیا ہے۔

## کارپوریٹ گورننس

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

## بورڈ آف ڈائریکٹرز کا بیان

1. مالیاتی بیانات کافی حد تک معاملات کی حالت، آپریشن کے نتائج، سال کے لیے جامع آمدنی، کیش فلو اور یونٹ ہولڈرز کے فنڈ میں نقل و حرکت کو پیش کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔
4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
6. فنڈ کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
7. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # 11 پر دیا گیا ہے۔

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۔ فلکڈ ریٹ اجارہ سکوک میں، شرکت Y1، Y3 اور Y5 مدتوں میں 770 ارب روپے کے ہدف کے مقابلے میں 1523 ارب روپے پر زیادہ رہی۔ وزارت نے Y1، Y3 اور Y5 مدتوں میں صرف 575 ارب روپے کا قرض لیا۔

### میوچل فنڈ اینڈ سٹری کا جائزہ

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

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک انکم فنڈ (اے بی ایل - IIF) 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 اسلامک انکم 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 بیسیس پوائنٹس سے کم کر کے 20.5 فیصد کرنے کا انتخاب کیا۔ اس فیصلے کا مقصد معاشی نمو کو حقیقی طور پر سپورٹ کرنا تھا۔ سود کی شرح مثبت ہو گئی جو کہ مانیٹری پالیسیوں کو ایڈجسٹ کرنے کی طرف ایک تبدیلی کا اشارہ ہے۔

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

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



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