



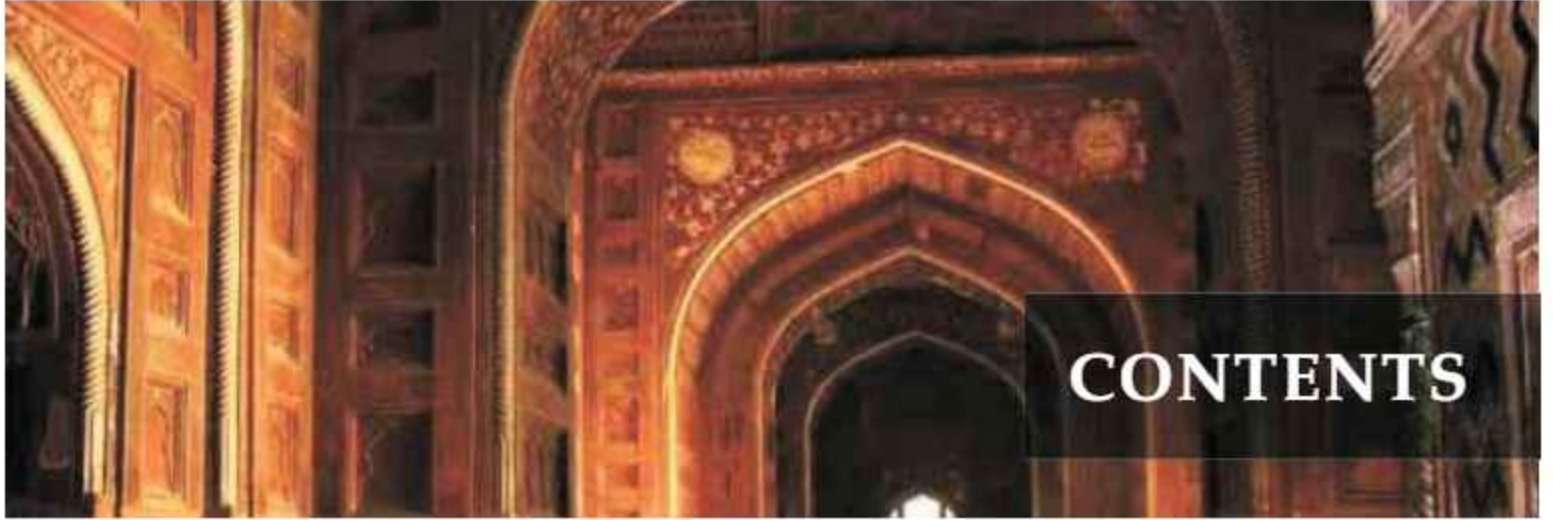
ABL ISLAMIC CASH FUND
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Annual **REPORT**



ABL Asset Management

Discover the potential

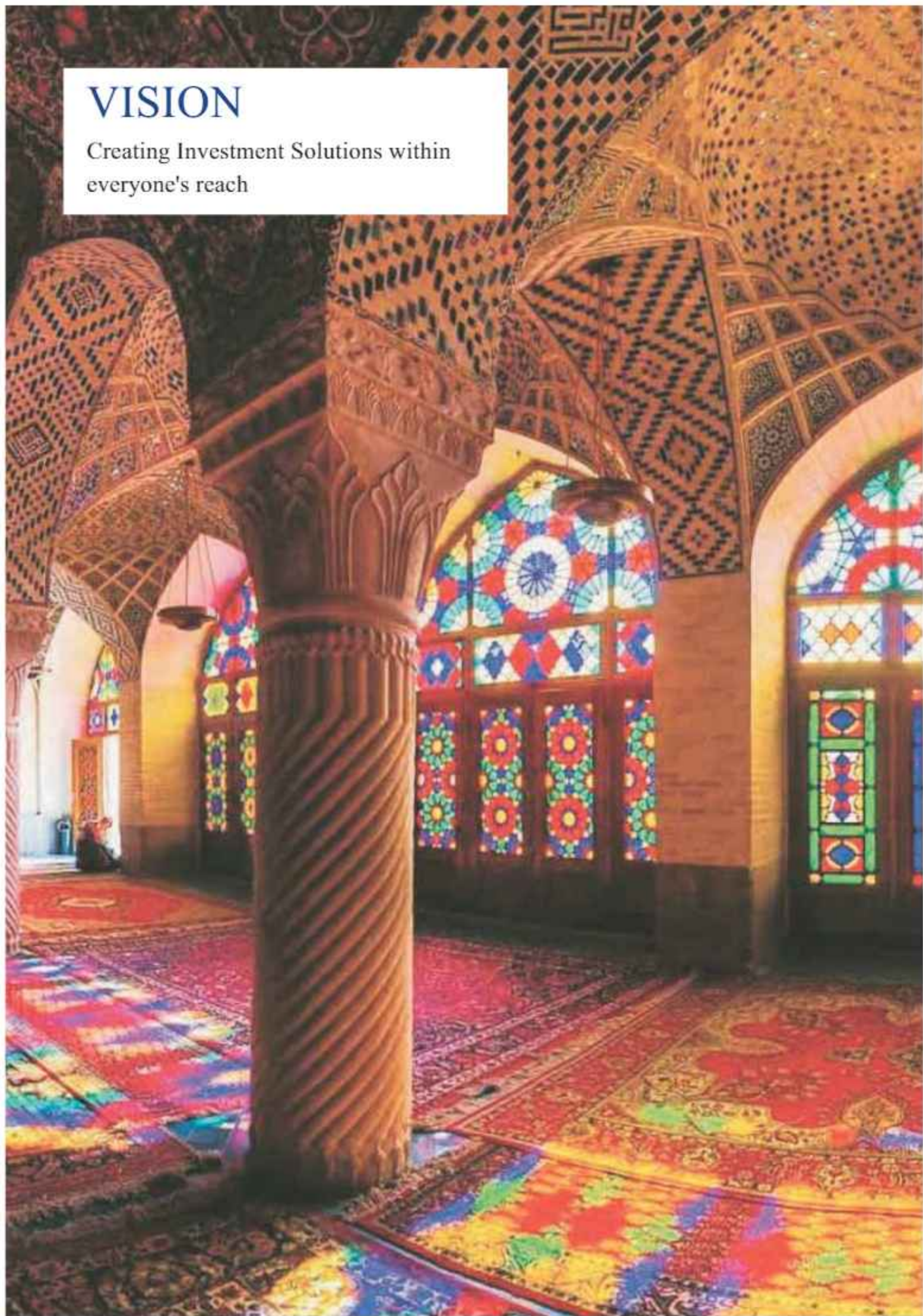


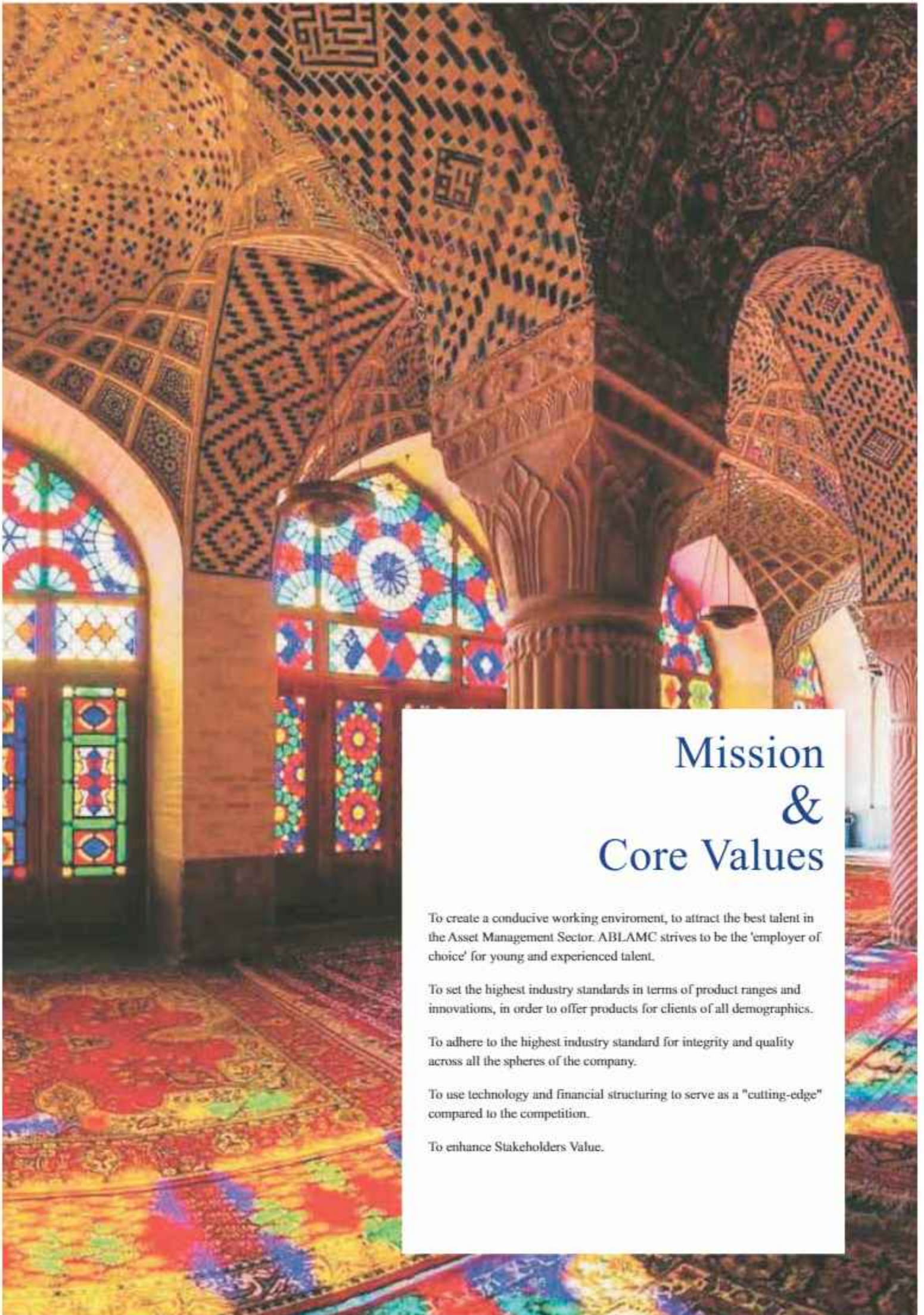
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VISION

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 Naem 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 Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditor:	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 Cash Fund (ABL-ICF), is pleased to present the Financial Statements (audited) of ABL Islamic Cash Fund for the year ended June 30, 2024.

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

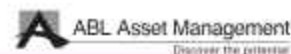
On the fiscal front, the Federal Board of Revenue (FBR) demonstrated resilience with strong tax revenue collections amounting to PKR 9,311 billion in FY24. This performance underscored the government's efforts to strengthen fiscal discipline amidst economic uncertainties and ongoing structural reforms.

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

MONEY MARKET REVIEW ISLAMIC

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

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



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

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

MUTUAL FUND INDUSTRY REVIEW

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

FUND PERFORMANCE

For the year ended FY24, ABL Islamic Cash Fund posted an annualized return of 21.97% against the benchmark return of 10.26%, significantly outperforming the benchmark by 11.71%. Net assets increased from PKR 24,739.08 million as at June 30, 2023, to PKR 33,327.09 million as at June 30, 2024. The fund had 18.41% exposure in Short Term Islamic Sukuk, 41.49% in Placement with DFI's/Banks, and 36.88% Cash position at the end of June'24.

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. 25 of the Financial Statements.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

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

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

The current composition of the Board is as follows:

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

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

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

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

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

*Term matured on April 6, 2024

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



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

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

*Term matured on April 6, 2024

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

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

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

*Term matured on April 6, 2024

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

AUDITORS

The Fund's external auditor's M/s. A. F. Ferguson & Co. Chartered Accountants is ineligible for reappointment as auditors due to completion of continuous service period of 05 years since the date of first appointment. Therefore, the audit committee has recommended the appointment of M/s. _____ as external auditors of the Fund for the financial year ending on June 30, 2025 and the Board has also endorsed the recommendation of Audit Committee. M/s _____ has expressed their willingness to act as the Fund's auditor as well.

FUND STABILITY RATING

On November 30, 2023: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Islamic Cash Fund (ABL CF) at 'AA+ (f)' (Double AA 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 will be taking exposures in GoP Ijarahs Sukuk. However, short term corporate Sukuk are also being built in the portfolios to augment the returns. 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 deposit deals to get profit rates. We will continue to stay cautious in our approach and not get swayed by the market 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

OBJECTIVE

The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shariah Compliant money market instruments.

MONEY MARKET REVIEW (ISLAMIC)

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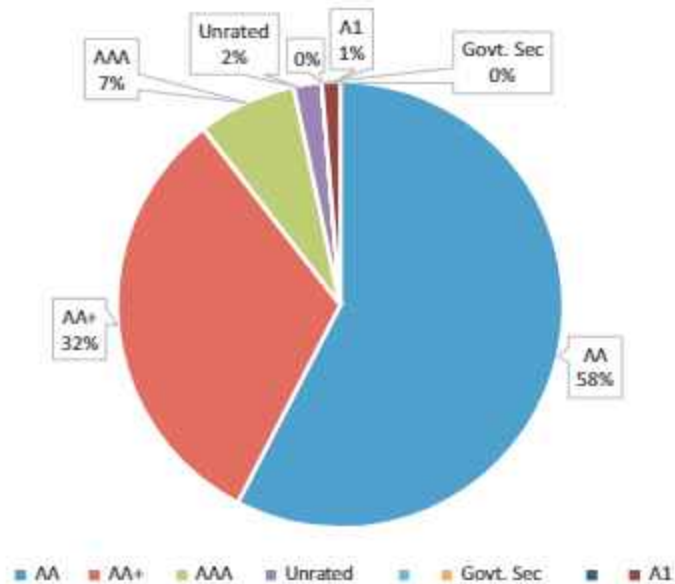
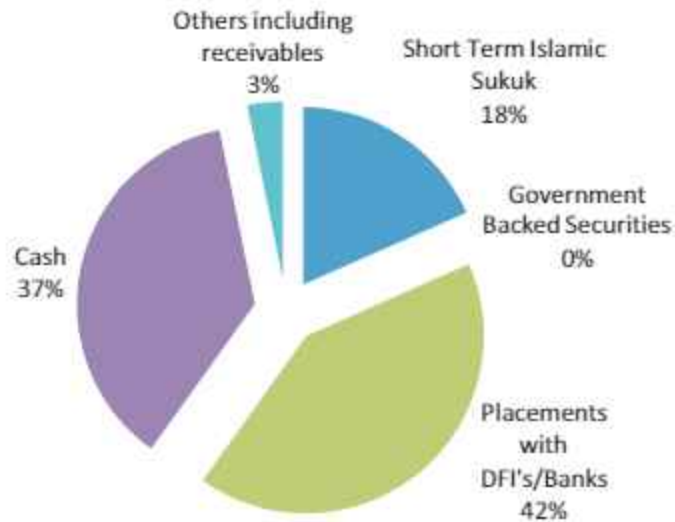
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Asset Allocation





PERFORMANCE TABLE

	June 2024	June 2023	June 2022	June 2021	For the period from February 13, 2020 to June 30, 2020
	Rupees per '000				
Net Assets	33,327,156	24,739,197	16,067,237	7,514,907	1,492,966
Net Income	6,851,596	3,489,659	1,229,150	285,347	50,453
	Rupees per unit				
Net Assets value	10.0000	10.0000	10.0000	10.0000	10.0000
Distribution*	1.9830	1.5463	0.9307	0.6414	0.3750
Closing offer price	10.1160	10.1160	10.1160	10.1160	10.1160
Closing repurchase price	10.0000	10.0000	10.0000	10.0000	10.0000
Highest offer price	10.1485	10.1462	10.1351	10.1339	10.1415
Lowest offer price	10.1209	10.1197	10.1178	10.1160	10.1179
Highest repurchase price per unit	10.0321	10.0299	10.0189	10.0177	10.0252
Lowest repurchase price per unit	10.0048	10.0037	10.0018	10.0000	10.0019
	Percentage				
Total return of the fund					
- capital growth	2.14%	1.45%	0.48%	-	-
- income distribution	19.83%	15.46%	9.31%	6.41%	10.03%
Average return of the fund					
First Year	21.97%	16.91%	9.79%	6.41%	-
Second Year	21.30%	14.17%	8.53%	-	-
Third Year	18.86%	12.28%	-	-	-
Forth Year	16.74%	-	-	-	-
Since Inception	16.74%	12.45%	9.04%	7.75%	10.03%
Weighted average Portfolio duration in days	43	21	6	-	-



DISTRIBUTION HISTORY*

June 2024					
Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
July 3, 2023	0.0157	September 5, 2023	0.0054	November 6, 2023	0.0056
July 4, 2023	0.0052	September 6, 2023	0.0055	November 7, 2023	0.0056
July 5, 2023	0.0052	September 7, 2023	0.0055	November 9, 2023	0.0110
July 6, 2023	0.0052	September 10, 2023	0.0160	November 12, 2023	0.0166
July 9, 2023	0.0158	September 11, 2023	0.0056	November 13, 2023	0.0055
July 10, 2023	0.0053	September 12, 2023	0.0056	November 14, 2023	0.0054
July 11, 2023	0.0054	September 13, 2023	0.0056	November 15, 2023	0.0055
July 12, 2023	0.0054	September 14, 2023	0.0056	November 16, 2023	0.0055
July 13, 2023	0.0054	September 17, 2023	0.0167	November 19, 2023	0.0162
July 16, 2023	0.0160	September 18, 2023	0.0056	November 20, 2023	0.0056
July 17, 2023	0.0054	September 19, 2023	0.0056	November 21, 2023	0.0055
July 18, 2023	0.0054	September 20, 2023	0.0056	November 22, 2023	0.0056
July 19, 2023	0.0054	September 21, 2023	0.0056	November 23, 2023	0.0056
July 20, 2023	0.0054	September 24, 2023	0.0165	November 26, 2023	0.0162
July 23, 2023	0.0163	September 25, 2023	0.0056	November 27, 2023	0.0055
July 24, 2023	0.0053	September 26, 2023	0.0056	November 28, 2023	0.0056
July 25, 2023	0.0055	September 27, 2023	0.0056	November 29, 2023	0.0056
July 26, 2023	0.0054	September 30, 2023	0.0162	November 30, 2023	0.0056
July 30, 2023	0.0214	October 1, 2023	0.0054	December 3, 2023	0.0166
July 31, 2023	0.0054	October 2, 2023	0.0056	December 4, 2023	0.0056
August 1, 2023	0.0054	October 3, 2023	0.0055	December 5, 2023	0.0056
August 2, 2023	0.0054	October 4, 2023	0.0056	December 6, 2023	0.0056
August 3, 2023	0.0054	October 5, 2023	0.0055	December 7, 2023	0.0056
August 6, 2023	0.0163	October 8, 2023	0.0165	December 10, 2023	0.0167
August 7, 2023	0.0054	October 9, 2023	0.0056	December 11, 2023	0.0056
August 8, 2023	0.0054	October 10, 2023	0.0056	December 12, 2023	0.0056
August 9, 2023	0.0055	October 11, 2023	0.0056	December 13, 2023	0.0056
August 10, 2023	0.0054	October 12, 2023	0.0056	December 14, 2023	0.0056
August 14, 2023	0.0127	October 15, 2023	0.0164	December 17, 2023	0.0168
August 15, 2023	0.0054	October 16, 2023	0.0056	December 18, 2023	0.0056
August 16, 2023	0.0055	October 17, 2023	0.0056	December 19, 2023	0.0056
August 17, 2023	0.0055	October 18, 2023	0.0056	December 20, 2023	0.0056
August 20, 2023	0.0163	October 19, 2023	0.0056	December 21, 2023	0.0056
August 21, 2023	0.0055	October 22, 2023	0.0163	December 25, 2023	0.0221
August 22, 2023	0.0054	October 23, 2023	0.0056	December 26, 2023	0.0056
August 23, 2023	0.0054	October 24, 2023	0.0054	December 27, 2023	0.0055
August 24, 2023	0.0055	October 25, 2023	0.0056	December 28, 2023	0.0055
August 27, 2023	0.0163	October 26, 2023	0.0056	December 31, 2023	0.0168
August 28, 2023	0.0054	October 29, 2023	0.0164	January 1, 2024	0.0056
August 29, 2023	0.0055	October 30, 2023	0.0056	January 2, 2024	0.0056
August 30, 2023	0.0055	October 31, 2023	0.0056	January 3, 2024	0.0056
August 31, 2023	0.0055	November 1, 2023	0.0056	January 4, 2024	0.0056
September 3, 2023	0.0162	November 2, 2023	0.0056	January 7, 2024	0.0166
September 4, 2023	0.0054	November 5, 2023	0.0165	January 8, 2024	0.0056



Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
January 9, 2024	0.0056	March 6, 2024	0.0048	May 6, 2024	0.0055
January 10, 2024	0.0055	March 7, 2024	0.0054	May 7, 2024	0.0054
January 11, 2024	0.0056	March 10, 2024	0.0160	May 8, 2024	0.0054
January 14, 2024	0.0164	March 12, 2024	0.0110	May 9, 2024	0.0053
January 15, 2024	0.0055	March 13, 2024	0.0055	May 12, 2024	0.0164
January 16, 2024	0.0055	March 14, 2024	0.0054	May 13, 2024	0.0055
January 17, 2024	0.0050	March 17, 2024	0.0160	May 14, 2024	0.0056
January 18, 2024	0.0055	March 18, 2024	0.0054	May 15, 2024	0.0054
January 21, 2024	0.0165	March 19, 2024	0.0052	May 16, 2024	0.0055
January 22, 2024	0.0054	March 20, 2024	0.0055	May 19, 2024	0.0163
January 23, 2024	0.0055	March 21, 2024	0.0054	May 20, 2024	0.0055
January 24, 2024	0.0054	March 24, 2024	0.0162	May 21, 2024	0.0054
January 25, 2024	0.0055	March 25, 2024	0.0054	May 22, 2024	0.0055
January 28, 2024	0.0165	March 26, 2024	0.0054	May 23, 2024	0.0054
January 29, 2024	0.0055	March 27, 2024	0.0055	May 26, 2024	0.0165
January 30, 2024	0.0054	March 28, 2024	0.0054	May 28, 2024	0.0109
January 31, 2024	0.0055	March 31, 2024	0.0164	May 29, 2024	0.0055
February 1, 2024	0.0055	April 1, 2024	0.0055	May 30, 2024	0.0054
February 5, 2024	0.0218	April 2, 2024	0.0055	May 31, 2024	0.0051
February 6, 2024	0.0055	April 3, 2024	0.0054	June 2, 2024	0.0112
February 8, 2024	0.0110	April 4, 2024	0.0054	June 3, 2024	0.0055
February 11, 2024	0.0160	April 7, 2024	0.0162	June 4, 2024	0.0055
February 12, 2024	0.0055	April 8, 2024	0.0055	June 5, 2024	0.0056
February 13, 2024	0.0055	April 14, 2024	0.0321	June 6, 2024	0.0054
February 14, 2024	0.0055	April 15, 2024	0.0054	June 9, 2024	0.0164
February 15, 2024	0.0055	April 16, 2024	0.0051	June 10, 2024	0.0055
February 18, 2024	0.0159	April 17, 2024	0.0053	June 11, 2024	0.0052
February 19, 2024	0.0051	April 18, 2024	0.0051	June 12, 2024	0.0052
February 20, 2024	0.0055	April 21, 2024	0.0159	June 13, 2024	0.0052
February 21, 2024	0.0055	April 22, 2024	0.0053	June 19, 2024	0.0311
February 22, 2024	0.0055	April 23, 2024	0.0053	June 20, 2024	0.0052
February 25, 2024	0.0164	April 24, 2024	0.0049	June 23, 2024	0.0157
February 26, 2024	0.0055	April 25, 2024	0.0052	June 24, 2024	0.0052
February 27, 2024	0.0055	April 28, 2024	0.0161	June 25, 2024	0.0052
February 28, 2024	0.0055	April 29, 2024	0.0053	June 26, 2024	0.0052
February 29, 2024	0.0055	April 30, 2024	0.0053	June 27, 2024	0.0052
March 3, 2024	0.0164	May 1, 2024	0.0054	June 30, 2024	0.0159
March 4, 2024	0.0054	May 2, 2024	0.0059		
March 5, 2024	0.0054	May 5, 2024	0.0161		



DISTRIBUTION HISTORY*

June 2023					
Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
July 1, 2022	0.0042	September 7, 2022	0.0041	November 9, 2022	0.0077
July 3, 2022	0.0115	September 8, 2022	0.0041	November 10, 2022	0.0038
July 4, 2022	0.0038	September 11, 2022	0.0122	November 13, 2022	0.0115
July 5, 2022	0.0039	September 12, 2022	0.0041	November 14, 2022	0.0038
July 6, 2022	0.0038	September 13, 2022	0.0041	November 15, 2022	0.0039
July 12, 2022	0.0225	September 14, 2022	0.0041	November 16, 2022	0.0039
July 13, 2022	0.0038	September 15, 2022	0.0040	November 17, 2022	0.0039
July 14, 2022	0.0039	September 18, 2022	0.0120	November 20, 2022	0.0117
July 17, 2022	0.0114	September 19, 2022	0.0041	November 21, 2022	0.0039
July 18, 2022	0.0039	September 20, 2022	0.0040	November 22, 2022	0.0039
July 19, 2022	0.0039	September 21, 2022	0.0041	November 23, 2022	0.0039
July 20, 2022	0.0039	September 22, 2022	0.0041	November 24, 2022	0.0039
July 21, 2022	0.0039	September 25, 2022	0.0123	November 27, 2022	0.0114
July 24, 2022	0.0117	September 26, 2022	0.0041	November 28, 2022	0.0039
July 25, 2022	0.0039	September 27, 2022	0.0041	November 29, 2022	0.0039
July 26, 2022	0.0039	September 28, 2022	0.0041	November 30, 2022	0.0039
July 27, 2022	0.0039	September 29, 2022	0.0041	December 1, 2022	0.0040
July 28, 2022	0.0039	October 2, 2022	0.0120	December 4, 2022	0.0120
July 31, 2022	0.0113	October 3, 2022	0.0039	December 5, 2022	0.0040
August 1, 2022	0.0038	October 4, 2022	0.0038	December 6, 2022	0.0041
August 2, 2022	0.0039	October 5, 2022	0.0038	December 7, 2022	0.0041
August 3, 2022	0.0039	October 6, 2022	0.0039	December 8, 2022	0.0041
August 4, 2022	0.0039	October 9, 2022	0.0116	December 11, 2022	0.0123
August 9, 2022	0.0192	October 10, 2022	0.0039	December 12, 2022	0.0041
August 10, 2022	0.0039	October 11, 2022	0.0038	December 13, 2022	0.0041
August 11, 2022	0.0039	October 12, 2022	0.0038	December 14, 2022	0.0041
August 14, 2022	0.0115	October 13, 2022	0.0038	December 15, 2022	0.0041
August 15, 2022	0.0039	October 16, 2022	0.0114	December 18, 2022	0.0123
August 16, 2022	0.0039	October 17, 2022	0.0039	December 19, 2022	0.0041
August 17, 2022	0.0039	October 18, 2022	0.0038	December 20, 2022	0.0041
August 18, 2022	0.0039	October 19, 2022	0.0039	December 21, 2022	0.0041
August 21, 2022	0.0115	October 20, 2022	0.0038	December 22, 2022	0.0041
August 22, 2022	0.0039	October 23, 2022	0.0115	December 25, 2022	0.0123
August 23, 2022	0.0038	October 24, 2022	0.0039	December 26, 2022	0.0041
August 24, 2022	0.0038	October 25, 2022	0.0039	December 27, 2022	0.0041
August 25, 2022	0.0038	October 26, 2022	0.0039	December 28, 2022	0.0041
August 28, 2022	0.0114	October 27, 2022	0.0039	December 29, 2022	0.0041
August 29, 2022	0.0038	October 30, 2022	0.0115	January 1, 2023	0.0082
August 30, 2022	0.0038	October 31, 2022	0.0038	January 2, 2023	0.0080
August 31, 2022	0.0038	November 1, 2022	0.0038	January 3, 2023	0.0040
September 1, 2022	0.0040	November 2, 2022	0.0039	January 4, 2023	0.0040
September 4, 2022	0.0123	November 3, 2022	0.0039	January 5, 2023	0.0039
September 5, 2022	0.0041	November 6, 2022	0.0115	January 8, 2023	0.0114
September 6, 2022	0.0041	November 7, 2022	0.0038	January 9, 2023	0.0039



Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
January 10, 2023	0.0039	March 6, 2023	0.0044	May 4, 2023	0.0051
January 11, 2023	0.0039	March 7, 2023	0.0044	May 7, 2023	0.0152
January 12, 2023	0.0039	March 8, 2023	0.0046	May 8, 2023	0.0051
January 15, 2023	0.0116	March 9, 2023	0.0053	May 9, 2023	0.0052
January 16, 2023	0.0039	March 12, 2023	0.0140	May 10, 2023	0.0051
January 17, 2023	0.0039	March 13, 2023	0.0046	May 11, 2023	0.0052
January 18, 2023	0.0039	March 14, 2023	0.0046	May 14, 2023	0.0156
January 19, 2023	0.0039	March 15, 2023	0.0046	May 15, 2023	0.0051
January 22, 2023	0.0115	March 16, 2023	0.0047	May 16, 2023	0.0052
January 23, 2023	0.0039	March 19, 2023	0.0138	May 17, 2023	0.0052
January 24, 2023	0.0039	March 20, 2023	0.0047	May 18, 2023	0.0053
January 25, 2023	0.0039	March 21, 2023	0.0046	May 21, 2023	0.0156
January 26, 2023	0.0039	March 26, 2023	0.0232	May 22, 2023	0.0052
January 29, 2023	0.0117	March 27, 2023	0.0047	May 23, 2023	0.0052
January 30, 2023	0.0039	March 28, 2023	0.0046	May 24, 2023	0.0052
January 31, 2023	0.0039	March 29, 2023	0.0046	May 25, 2023	0.0052
February 1, 2023	0.0039	March 30, 2023	0.0046	May 28, 2023	0.0156
February 2, 2023	0.0041	April 1, 2023	0.0094	May 29, 2023	0.0052
February 5, 2023	0.0123	April 2, 2023	0.0047	May 30, 2023	0.0052
February 6, 2023	0.0041	April 3, 2023	0.0047	May 31, 2023	0.0052
February 7, 2023	0.0041	April 4, 2023	0.0047	June 1, 2023	0.0051
February 8, 2023	0.0041	April 5, 2023	0.0048	June 4, 2023	0.0154
February 9, 2023	0.0041	April 6, 2023	0.0048	June 5, 2023	0.0051
February 12, 2023	0.0123	April 9, 2023	0.0146	June 6, 2023	0.0052
February 13, 2023	0.0041	April 10, 2023	0.0049	June 7, 2023	0.0052
February 14, 2023	0.0041	April 11, 2023	0.0050	June 8, 2023	0.0052
February 15, 2023	0.0041	April 12, 2023	0.0049	June 11, 2023	0.0155
February 16, 2023	0.0041	April 13, 2023	0.0052	June 12, 2023	0.0052
February 19, 2023	0.0123	April 16, 2023	0.0151	June 13, 2023	0.0052
February 20, 2023	0.0040	April 17, 2023	0.0050	June 14, 2023	0.0052
February 21, 2023	0.0042	April 18, 2023	0.0050	June 15, 2023	0.0051
February 22, 2023	0.0041	April 19, 2023	0.0050	June 18, 2023	0.0157
February 23, 2023	0.0041	April 25, 2023	0.0299	June 19, 2023	0.0052
February 26, 2023	0.0125	April 26, 2023	0.0050	June 20, 2023	0.0053
February 27, 2023	0.0041	April 27, 2023	0.0050	June 21, 2023	0.0053
February 28, 2023	0.0041	April 30, 2023	0.0150	June 22, 2023	0.0052
March 1, 2023	0.0041	May 1, 2023	0.0050	June 25, 2023	0.0154
March 2, 2023	0.0040	May 2, 2023	0.0051	June 26, 2023	0.0052
March 5, 2023	0.0129	May 3, 2023	0.0051		



DISTRIBUTION HISTORY*

June 2022					
Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
July 1, 2021	0.0019	September 8, 2021	0.0019	November 9, 2021	0.0019
July 4, 2021	0.0057	September 9, 2021	0.009	November 10, 2021	0.0020
July 5, 2021	0.0019	September 12, 2021	0.0056	November 11, 2021	0.0019
July 6, 2021	0.0019	September 13, 2021	0.0019	November 14, 2021	0.0059
July 7, 2021	0.0018	September 14, 2021	0.0019	November 15, 2021	0.0020
July 8, 2021	0.0019	September 15, 2021	0.0019	November 16, 2021	0.0019
July 11, 2021	0.0058	September 16, 2021	0.0019	November 17, 2021	0.0020
July 12, 2021	0.0019	September 19, 2021	0.0057	November 18, 2021	0.0020
July 13, 2021	0.0019	September 20, 2021	0.0019	November 21, 2021	0.0060
July 14, 2021	0.0019	September 21, 2021	0.0019	November 22, 2021	0.0019
July 15, 2021	0.0019	September 22, 2021	0.0019	November 23, 2021	0.0022
July 18, 2021	0.0056	September 23, 2021	0.0020	November 24, 2021	0.0022
July 22, 2021	0.0076	September 26, 2021	0.0058	November 25, 2021	0.0022
July 25, 2021	0.0056	September 27, 2021	0.0019	November 28, 2021	0.0065
July 26, 2021	0.0018	September 28, 2021	0.0020	November 29, 2021	0.0022
July 27, 2021	0.0019	September 29, 2021	0.0019	November 30, 2021	0.0022
July 28, 2021	0.0019	September 30, 2021	0.0020	December 1, 2021	0.0022
July 29, 2021	0.0019	September 29, 2020	0.0017	December 2, 2021	0.0022
August 1, 2021	0.0056	October 3, 2021	0.0058	December 5, 2021	0.0068
August 2, 2021	0.0019	October 4, 2021	0.0019	December 6, 2021	0.0023
August 3, 2021	0.0019	October 5, 2021	0.0020	December 7, 2021	0.0023
August 4, 2021	0.0019	October 6, 2021	0.0022	December 8, 2021	0.0023
August 5, 2021	0.0019	October 7, 2021	0.0020	December 9, 2021	0.0023
August 8, 2021	0.0056	October 10, 2021	0.0058	December 12, 2021	0.0069
August 9, 2021	0.0019	October 11, 2021	0.0019	December 13, 2021	0.0023
August 10, 2021	0.0019	October 12, 2021	0.0019	December 14, 2021	0.0025
August 11, 2021	0.0019	October 13, 2021	0.0019	December 15, 2021	0.0026
August 12, 2021	0.0019	October 14, 2021	0.0019	December 16, 2021	0.0026
August 15, 2021	0.0056	October 17, 2021	0.0057	December 19, 2021	0.0076
August 16, 2021	0.0018	October 19, 2021	0.0038	December 20, 2021	0.0025
August 19, 2021	0.0055	October 20, 2021	0.0019	December 21, 2021	0.0028
August 22, 2021	0.0056	October 21, 2021	0.0019	December 22, 2021	0.0028
August 23, 2021	0.0018	October 24, 2021	0.0056	December 23, 2021	0.0029
August 24, 2021	0.0019	October 25, 2021	0.0019	December 26, 2021	0.0083
August 25, 2021	0.0018	October 26, 2021	0.0019	December 27, 2021	0.0028
August 26, 2021	0.0019	October 27, 2021	0.0020	December 28, 2021	0.0028
August 29, 2021	0.0055	October 28, 2021	0.0020	December 29, 2021	0.0028
August 30, 2021	0.0018	October 31, 2021	0.0056	December 30, 2021	0.0028
August 31, 2021	0.0019	November 1, 2021	0.0019	December 31, 2021	0.0028
September 1, 2021	0.0020	November 2, 2021	0.0019	January 3, 2022	0.0079
September 2, 2021	0.0019	November 3, 2021	0.0019	January 4, 2022	0.0027
September 5, 2021	0.0057	November 4, 2021	0.0019	January 5, 2022	0.0027
September 6, 2021	0.0019	November 7, 2021	0.0057	January 6, 2022	0.0027
September 7, 2021	0.0019	November 8, 2021	0.0020	January 9, 2022	0.0079



Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
January 10, 2022	0.0027	March 8, 2022	0.0027	May 8, 2022	0.0064
January 11, 2022	0.0027	March 9, 2022	0.0027	May 9, 2022	0.0032
January 12, 2022	0.0027	March 10, 2022	0.0027	May 10, 2022	0.0033
January 13, 2022	0.0027	March 13, 2022	0.0081	May 11, 2022	0.0033
January 16, 2022	0.0080	March 14, 2022	0.0027	May 12, 2022	0.0033
January 17, 2022	0.0027	March 15, 2022	0.0029	May 15, 2022	0.0098
January 18, 2022	0.0027	March 16, 2022	0.0029	May 16, 2022	0.0033
January 19, 2022	0.0027	March 17, 2022	0.0029	May 17, 2022	0.0034
January 20, 2022	0.0026	March 20, 2022	0.0087	May 18, 2022	0.0034
January 23, 2022	0.0080	March 21, 2022	0.0029	May 19, 2022	0.0034
January 24, 2022	0.0026	March 23, 2022	0.0059	May 22, 2022	0.0102
January 25, 2022	0.0027	March 24, 2022	0.0030	May 23, 2022	0.0037
January 26, 2022	0.0027	March 27, 2022	0.0090	May 24, 2022	0.0036
January 27, 2022	0.0026	March 28, 2022	0.0030	May 25, 2022	0.0036
January 30, 2022	0.0078	March 29, 2022	0.0030	May 26, 2022	0.0036
January 31, 2022	0.0027	March 30, 2022	0.0030	May 29, 2022	0.0108
February 1, 2022	0.0026	March 31, 2022	0.0030	May 30, 2022	0.0036
February 2, 2022	0.0026	April 4, 2022	0.0111	May 31, 2022	0.0036
February 3, 2022	0.0026	April 5, 2022	0.0028	June 1, 2022	0.0038
February 6, 2022	0.0078	April 6, 2022	0.0028	June 2, 2022	0.0037
February 7, 2022	0.0026	April 7, 2022	0.0028	June 5, 2022	0.0115
February 8, 2022	0.0026	April 10, 2022	0.0092	June 6, 2022	0.0038
February 9, 2022	0.0026	April 11, 2022	0.0031	June 7, 2022	0.0038
February 10, 2022	0.0026	April 12, 2022	0.0030	June 8, 2022	0.0039
February 13, 2022	0.0078	April 13, 2022	0.0031	June 9, 2022	0.0039
February 14, 2022	0.0026	April 14, 2022	0.0032	June 12, 2022	0.0117
February 15, 2022	0.0027	April 15, 2022	0.0032	June 13, 2022	0.0040
February 16, 2022	0.0026	April 17, 2022	0.0062	June 14, 2022	0.0041
February 17, 2022	0.0027	April 18, 2022	0.0031	June 15, 2022	0.0041
February 20, 2022	0.0079	April 19, 2022	0.0031	June 16, 2022	0.0041
February 21, 2022	0.0026	April 20, 2022	0.0031	June 19, 2022	0.0123
February 22, 2022	0.0027	April 21, 2022	0.0031	June 20, 2022	0.0041
February 23, 2022	0.0027	April 22, 2022	0.0031	June 21, 2022	0.0041
February 24, 2022	0.0026	April 24, 2022	0.0062	June 22, 2022	0.0041
February 27, 2022	0.0080	April 25, 2022	0.0031	June 23, 2022	0.0042
February 28, 2022	0.0026	April 26, 2022	0.0031	June 26, 2022	0.0124
March 1, 2022	0.0027	April 27, 2022	0.0031	June 27, 2022	0.0042
March 2, 2022	0.0027	April 28, 2022	0.0031	June 28, 2022	0.0042
March 3, 2022	0.0027	April 29, 2022	0.0031	June 29, 2022	0.0042
March 6, 2022	0.0080	May 5, 2022	0.0189	June 30, 2022	0.0042
March 7, 2022	0.0026	May 6, 2022	0.0032		



DISTRIBUTION HISTORY*

June 2021					
Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
July 2, 2020	0.0038	September 4, 2020	0.0016	November 6, 2020	0.0019
July 3, 2020	0.0021	September 7, 2020	0.0048	November 9, 2020	0.0052
July 6, 2020	0.0054	September 8, 2020	0.0016	November 10, 2020	0.0017
July 7, 2020	0.0018	September 9, 2020	0.0017	November 11, 2020	0.0018
July 8, 2020	0.0017	September 10, 2020	0.0016	November 12, 2020	0.0017
July 9, 2020	0.0018	September 11, 2020	0.0017	November 13, 2020	0.0017
July 10, 2020	0.0018	September 14, 2020	0.0047	November 16, 2020	0.0049
July 13, 2020	0.0053	September 15, 2020	0.0017	November 17, 2020	0.0018
July 14, 2020	0.0017	September 16, 2020	0.0017	November 18, 2020	0.0017
July 15, 2020	0.0018	September 17, 2020	0.0018	November 20, 2020	0.0028
July 16, 2020	0.0020	September 18, 2020	0.0022	November 23, 2020	0.0047
July 17, 2020	0.0018	September 21, 2020	0.0054	November 24, 2020	0.0016
July 20, 2020	0.0052	September 22, 2020	0.0019	November 25, 2020	0.0016
July 21, 2020	0.0018	September 23, 2020	0.0017	November 26, 2020	0.0016
July 22, 2020	0.0018	September 24, 2020	0.0017	November 27, 2020	0.0017
July 23, 2020	0.0017	September 25, 2020	0.0017	November 30, 2020	0.0048
July 24, 2020	0.0018	September 28, 2020	0.0052	December 1, 2020	0.0017
July 27, 2020	0.0053	September 29, 2020	0.0017	December 2, 2020	0.0016
July 28, 2020	0.0018	September 30, 2020	0.0017	December 3, 2020	0.0018
July 29, 2020	0.0018	October 1, 2020	0.0018	December 4, 2020	0.0016
July 30, 2020	0.0017	October 2, 2020	0.0017	December 7, 2020	0.0049
August 3, 2020	0.0071	October 5, 2020	0.0052	December 8, 2020	0.0021
August 4, 2020	0.0017	October 6, 2020	0.0017	December 9, 2020	0.0017
August 5, 2020	0.0018	October 7, 2020	0.0018	December 10, 2020	0.0017
August 6, 2020	0.0019	October 8, 2020	0.0017	December 11, 2020	0.0013
August 7, 2020	0.0017	October 9, 2020	0.0017	December 14, 2020	0.0052
August 10, 2020	0.0052	October 12, 2020	0.0050	December 15, 2020	0.0017
August 11, 2020	0.0017	October 13, 2020	0.0017	December 16, 2020	0.0016
August 12, 2020	0.0017	October 14, 2020	0.0017	December 17, 2020	0.0017
August 13, 2020	0.0017	October 15, 2020	0.0017	December 18, 2020	0.0017
August 17, 2020	0.0069	October 16, 2020	0.0017	December 21, 2020	0.0052
August 18, 2020	0.0017	October 19, 2020	0.0051	December 22, 2020	0.0017
August 19, 2020	0.0017	October 20, 2020	0.0020	December 23, 2020	0.0018
August 20, 2020	0.0017	October 21, 2020	0.0017	December 24, 2020	0.0017
August 21, 2020	0.0017	October 22, 2020	0.0017	December 28, 2020	0.0069
August 24, 2020	0.0052	October 23, 2020	0.0017	December 29, 2020	0.0017
August 25, 2020	0.0019	October 26, 2020	0.0054	December 30, 2020	0.0017
August 26, 2020	0.0023	October 27, 2020	0.0017	December 31, 2020	0.0025
August 27, 2020	0.0016	October 28, 2020	0.0018	January 4, 2021	0.0072
August 28, 2020	0.0015	October 29, 2020	0.0018	January 5, 2021	0.0018
August 31, 2020	0.0048	November 2, 2020	0.0068	January 6, 2021	0.0018
September 1, 2020	0.0017	November 3, 2020	0.0019	January 7, 2021	0.0017
September 2, 2020	0.0016	November 4, 2020	0.0017	January 8, 2021	0.0018
September 3, 2020	0.0017	November 5, 2020	0.0020	January 11, 2021	0.0053



January 12, 2021	0.0018	March 8, 2021	0.0018	May 3, 2021	0.0017
January 13, 2021	0.0018	March 9, 2021	0.0017	May 4, 2021	0.0018
January 14, 2021	0.0017	March 10, 2021	0.0018	May 5, 2021	0.0018
January 17, 2021	0.0054	March 11, 2021	0.0018	May 6, 2021	0.0019
January 18, 2021	0.0018	March 14, 2021	0.0057	May 16, 2021	0.0177
January 19, 2021	0.0018	March 15, 2021	0.0018	May 17, 2021	0.0018
January 20, 2021	0.0018	March 16, 2021	0.0018	May 18, 2021	0.0017
January 21, 2021	0.0017	March 17, 2021	0.0018	May 19, 2021	0.0018
January 24, 2021	0.0053	March 18, 2021	0.0018	May 20, 2021	0.0018
January 25, 2021	0.0018	March 21, 2021	0.0054	May 23, 2021	0.0054
January 26, 2021	0.0018	March 23, 2021	0.0036	May 24, 2021	0.0018
January 27, 2021	0.0018	March 24, 2021	0.0018	May 25, 2021	0.0018
January 28, 2021	0.0017	March 25, 2021	0.0018	May 26, 2021	0.0018
January 31, 2021	0.0054	March 28, 2021	0.0054	May 27, 2021	0.0018
February 1, 2021	0.0018	March 29, 2021	0.0021	May 30, 2021	0.0054
February 2, 2021	0.0017	March 30, 2021	0.0019	May 31, 2021	0.0017
February 3, 2021	0.0017	March 31, 2021	0.0018	June 1, 2021	0.0019
February 7, 2021	0.0067	April 1, 2021	0.0017	June 2, 2021	0.0018
February 8, 2021	0.0020	April 4, 2021	0.0054	June 3, 2021	0.0018
February 9, 2021	0.0017	April 5, 2021	0.0018	June 6, 2021	0.0056
February 10, 2021	0.0017	April 6, 2021	0.0018	June 7, 2021	0.0018
February 11, 2021	0.0018	April 7, 2021	0.0017	June 8, 2021	0.0018
February 14, 2021	0.0051	April 8, 2021	0.0017	June 9, 2021	0.0018
February 15, 2021	0.0017	April 11, 2021	0.0053	June 10, 2021	0.0018
February 16, 2021	0.0016	April 12, 2021	0.0019	June 13, 2021	0.0055
February 17, 2021	0.0017	April 14, 2021	0.0037	June 14, 2021	0.0018
February 18, 2021	0.0018	April 15, 2021	0.0018	June 15, 2021	0.0018
February 21, 2021	0.0052	April 18, 2021	0.0054	June 16, 2021	0.0018
February 22, 2021	0.0018	April 19, 2021	0.0017	June 17, 2021	0.0018
February 23, 2021	0.0018	April 20, 2021	0.0017	June 20, 2021	0.0054
February 24, 2021	0.0017	April 21, 2021	0.0018	June 21, 2021	0.0018
February 25, 2021	0.0017	April 22, 2021	0.0017	June 22, 2021	0.0018
February 28, 2021	0.0052	April 25, 2021	0.0052	June 23, 2021	0.0018
March 1, 2021	0.0018	April 26, 2021	0.0018	June 24, 2021	0.0019
March 2, 2021	0.0018	April 27, 2021	0.0018	June 27, 2021	0.0056
March 3, 2021	0.0018	April 28, 2021	0.0017	June 28, 2021	0.0018
March 4, 2021	0.0018	April 29, 2021	0.0017	June 29, 2021	0.0019
March 7, 2021	0.0053	May 2, 2021	0.0053	June 30, 2021	0.0019



DISTRIBUTION HISTORY*

June 2020					
Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
February 18, 2020	0.0252	April 1, 2020	0.0029	May 15, 2020	0.0022
February 19, 2020	0.0029	April 2, 2020	0.0026	May 18, 2020	0.0067
February 20, 2020	0.0033	April 3, 2020	0.0027	May 19, 2020	0.0023
February 21, 2020	0.0033	April 6, 2020	0.0079	May 20, 2020	0.0022
February 24, 2020	0.0098	April 7, 2020	0.0027	May 21, 2020	0.0020
February 25, 2020	0.0034	April 8, 2020	0.0027	May 28, 2020	0.0137
February 26, 2020	0.0037	April 9, 2020	0.0026	May 29, 2020	0.0021
February 27, 2020	0.0035	April 10, 2020	0.0027	June 1, 2020	0.0060
February 28, 2020	0.0035	April 13, 2020	0.0080	June 2, 2020	0.0020
March 2, 2020	0.0099	April 14, 2020	0.0026	June 3, 2020	0.0021
March 3, 2020	0.0033	April 15, 2020	0.0027	June 4, 2020	0.0020
March 4, 2020	0.0038	April 16, 2020	0.0027	June 5, 2020	0.0020
March 5, 2020	0.0034	April 17, 2020	0.0026	June 8, 2020	0.0060
March 6, 2020	0.0035	April 20, 2020	0.0082	June 9, 2020	0.0020
March 9, 2020	0.0100	April 21, 2020	0.0027	June 10, 2020	0.0051
March 10, 2020	0.0034	April 22, 2020	0.0023	June 11, 2020	0.0023
March 11, 2020	0.0034	April 23, 2020	0.0022	June 12, 2020	0.0020
March 12, 2020	0.0035	April 24, 2020	0.0022	June 15, 2020	0.0060
March 13, 2020	0.0033	April 28, 2020	0.0089	June 16, 2020	0.0019
March 16, 2020	0.0099	April 29, 2020	0.0022	June 17, 2020	0.0026
March 17, 2020	0.0033	April 30, 2020	0.0023	June 18, 2020	0.0022
March 18, 2020	0.0033	May 4, 2020	0.0088	June 19, 2020	0.0021
March 19, 2020	0.0033	May 5, 2020	0.0022	June 22, 2020	0.0064
March 20, 2020	0.0031	May 6, 2020	0.0023	June 23, 2020	0.0025
March 24, 2020	0.0124	May 7, 2020	0.0023	June 24, 2020	0.0025
March 25, 2020	0.0030	May 8, 2020	0.0022	June 25, 2020	0.0024
March 26, 2020	0.0029	May 11, 2020	0.0068	June 26, 2020	0.0025
March 27, 2020	0.0029	May 12, 2020	0.0023	June 29, 2020	0.0070
March 30, 2020	0.0088	May 13, 2020	0.0046	June 30, 2020	0.0019
March 31, 2020	0.0030	May 14, 2020	0.0024		

Disclaimer

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

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

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Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ABL ISLAMIC CASH 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 Cash 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 26, 2024



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Al-Hilal
— Shariah Advisors —

September 19, 2024

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

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

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

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

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

Keeping in view the above; we certify that:

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

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

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

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

Mufti Irshad Ahmad Aijaz
Member Shariah Council



Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors (Pvt.) Limited

Suite B07, 8th Floor, Horizon Towers, Corn 2/6, Khayaban-e-Saudi,
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INDEPENDENT REASONABLE ASSURANCE REPORT TO THE UNIT HOLDERS OF ABL ISLAMIC CASH 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 Cash 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.



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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 Cash Fund

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (Refer notes 4 and 5 to the financial statements)	
	Investments and bank balances constitute the most significant component of the net asset value. Investments of the Fund as at June 30, 2024 amounted to Rs. 21,037.81 million and bank balances aggregated to Rs. 12,776.56 million. The existence and proper valuation of investments and existence of bank balances for the determination of NAV of the Fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: <ul style="list-style-type: none"> obtained independent confirmations for verifying the existence of the investment portfolio and bank balances 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; re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and obtained bank reconciliation statements and tested reconciling items on a sample basis.

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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.

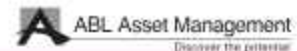
Auditor's Responsibilities for the Audit of the Financial Statements

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.

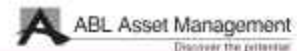
From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law 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.F. Ferguson & Co.
 A. F. Ferguson & Co.
 Chartered Accountants
 Dated: September 27, 2024
 Karachi
 UDIN: AR202410061gAm8DkhUv



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


	Note	2024	2023
		----- Rupees in '000 -----	
Assets			
Bank balances	4	12,776,560	14,373,977
Investments	5	21,037,808	10,205,849
Profit receivable	6	800,612	463,864
Preliminary expenses and floatation costs	7	138	359
Receivable against issuance and conversion of units		12,531	59,139
Deposit and other receivables	8	13,173	12,737
Total assets		34,640,822	25,115,925
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	9	22,126	41,234
Payable to Central Depository Company of Pakistan Limited - Trustee	10	5,129	3,767
Payable to the Securities and Exchange Commission of Pakistan	11	2,508	4,451
Payable against redemption and conversion of units		1,222,284	309,428
Accrued expenses and other liabilities	12	61,619	17,848
Total liabilities		1,313,666	376,728
NET ASSETS		33,327,156	24,739,197
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		33,327,156	24,739,197
CONTINGENCIES AND COMMITMENTS	13		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		3,332,715,465	2,473,919,566
		----- Rupees -----	
NET ASSET VALUE PER UNIT		10.0000	10.0000

The annexed notes from 1 to 31 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



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

	Note	2024	2023
		----- Rupees in '000 -----	
Income			
Profit earned	14	7,145,964	3,659,277
(Loss) / gain on sale of investments - net		(11,622)	2,675
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	(532)	-
		(12,154)	2,675
Total income		<u>7,133,810</u>	<u>3,661,952</u>
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	9.1	163,030	34,437
Punjab Sales Tax on remuneration of the Management Company	9.2	26,085	5,510
Accounting and operational charges	9.3 & 9.5	38,753	92,218
Selling and marketing expenses	9.4 & 9.5	-	15,228
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	18,951	12,240
Sindh Sales Tax on remuneration of the Trustee	10.2	2,464	1,591
Fee to the Securities and Exchange Commission of Pakistan	11.1	25,843	4,451
Brokerage expense		380	258
Auditors' remuneration	15	806	642
Legal and professional charges		363	376
Shariah advisory fee		413	358
Annual listing fee		31	27
Amortisation of preliminary expenses and floatation costs	7	221	219
Annual rating fee		188	197
Printing charges		222	101
Bank and settlement charges		4,464	4,440
Total operating expenses		<u>282,214</u>	<u>172,293</u>
Net income for the year before taxation		<u>6,851,596</u>	<u>3,489,659</u>
Taxation	16	-	-
Net income for the year after taxation		<u>6,851,596</u>	<u>3,489,659</u>
Earnings per unit	17		
Allocation of net income for the year			
Net income for the year after taxation		6,851,596	3,489,659
Income already paid on units redeemed		-	-
		<u>6,851,596</u>	<u>3,489,659</u>
Accounting income available for distribution			
- Relating to capital gains		-	2,675
- Excluding capital gains		6,851,596	3,486,984
		<u>6,851,596</u>	<u>3,489,659</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

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

	2024	2023
	----- Rupees in '000 -----	
Net income for the year after taxation	6,851,596	3,489,659
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>6,851,596</u>	<u>3,489,659</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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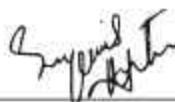
ABL ISLAMIC CASH FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024

	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees in '000 -----					
Net assets at the beginning of the year	24,739,197	-	24,739,197	16,067,237	-	16,067,237
Issue of 11,051,767,947 (2023: 10,041,923,037) units						
- Capital value (at net asset value per unit at the beginning of the year)	110,517,679	-	110,517,679	100,419,230	-	100,419,230
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	110,517,679	-	110,517,679	100,419,230	-	100,419,230
Redemption of 10,192,972,049 (2023: 9,174,727,001) units						
- Capital value (at net asset value per unit at the beginning of the year)	101,929,720	-	101,929,720	91,747,270	-	91,747,270
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	101,929,720	-	101,929,720	91,747,270	-	91,747,270
Total comprehensive income for the year	-	8,851,596	8,851,596	-	3,489,659	3,489,659
Total distribution during the year *	-	(6,851,596)	(6,851,596)	-	(3,489,659)	(3,489,659)
Net assets at the end of the year	33,327,156	-	33,327,156	24,739,197	-	24,739,197
Accounting income available for distribution						
- Relating to capital gains	-			2,675		
- Excluding capital gains	6,851,596			3,486,984		
	6,851,596			3,489,659		
Distribution during the year	(6,851,596)			(3,489,659)		
Undistributed income carried forward	-			-		
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year			10.0000			10.0000
Net asset value per unit at the end of the year			10.0000			10.0000

* ABL Islamic Cash Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the year ended June 30, 2024 amounted to Rs. 1.9830 (2023: Rs. 1.5463) per unit.

The annexed notes from 1 to 31 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Masin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director




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

	Note	2024	2023
		----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		6,851,596	3,489,659
Adjustments for:			
Profit earned	14	(7,145,964)	(3,659,277)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	532	-
Amortization of preliminary expenses and floatation cost	7.1	221	219
		(7,145,211)	(3,659,058)
Increase in assets			
Deposit and other receivables		(436)	(3,713)
(Decrease) / increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		(19,108)	35,318
Payable to Central Depository Company of Pakistan Limited - Trustee		1,362	2,898
Payable to the Securities and Exchange Commission of Pakistan		(1,943)	1,891
Accrued expenses and other liabilities		43,771	4,969
		24,082	45,076
		(269,969)	(128,036)
Profit received		6,809,216	3,446,434
Net amount paid on purchase and sale of investments		(6,332,491)	(6,480,849)
Net cash generated from / (used in) operating activities		206,756	(3,162,451)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(6,851,596)	(3,489,686)
Receipts against issuance and conversion of units - net of refund of capital		110,564,287	100,360,543
Payments against redemption and conversion of units		(101,016,864)	(91,504,627)
Net cash generated from financing activities		2,695,827	5,366,230
Net increase in cash and cash equivalents during the year		2,902,583	2,203,779
Cash and cash equivalents at the beginning of the year		16,873,977	14,670,198
Cash and cash equivalents at the end of the year	20	19,776,560	16,873,977

The annexed notes from 1 to 31 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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ABL Asset Management
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ABL ISLAMIC CASH 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 Cash Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 1, 2019 between ABL Asset Management Company Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh and Eighth Supplements dated February 18, 2020, November 11, 2020, January 18, 2021, June 24, 2021, June 25, 2021, October 29, 2022, May 12, 2023 and November 9, 2023 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-AMC/215/2018 dated December 10, 2018 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as a open ended 'Islamic Money Market Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund 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 competitive returns by investing in low risk and highly liquid Shari'ah compliant money market instruments.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has upgrade the asset manager rating of the Management Company of AM1 (2023: 'AM1' on October 26, 2022) on October 26, 2023. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has maintained the stability rating of the Fund to "AA+(f)" (2023: "AA+(f)") on April 22, 2024.
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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



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

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

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 have, therefore, not been disclosed in these financial statements.

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

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

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

2.4 Critical accounting estimates and judgments

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

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

2.5 Accounting convention

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

2.6 Functional and presentation currency

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



3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

Debt instruments

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

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

based on the business model of the entity.

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

3.2.3 Impairment

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

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

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

3.2.4 Impairment loss on debt securities

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

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



3.2.5 Regular way contracts

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

3.2.6 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Net asset value per unit

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

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

3.8 Distributions to unit holders

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

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

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

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

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place;
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the year in which these arise;
- Profit on sukuk certificates, term deposit receipts, certificates of musharakah and bai muajjal is recognised on an accrual basis using the effective yield method; and
- Profit on balances with banks is recognised on an accrual basis.

3.11 Expenses

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

3.12 Preliminary expenses and floatation costs

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

3.13 Taxation

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

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 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

3.14 Earnings per unit

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

4 BANK BALANCES

Note	2024	2023
	Rupees in '000	
Balances with banks in:		
Savings accounts	3,276,560	9,873,977
Current accounts	9,500,000	4,500,000
	<u>12,776,560</u>	<u>14,373,977</u>

- 4.1 These include a balance of Rs. 59.028 million (June 30, 2023: Rs. 130.024 million) maintained with Allied Bank Limited (a related party) and carries profit at the rate of 20.50% (June 30, 2023: 14.50%) per annum. Other savings accounts of the Fund carry profit ranging from 18.00% to 21.50% (June 30, 2023: 19.00% to 20.00%) per annum.



5 INVESTMENTS

Note	2024	2023
	----- Rupees in '000 -----	
At fair value through profit or loss		
Corporate sukuk certificates	6,378,000	3,629,000
Government of Pakistan (GoP) ijarah sukuks	231,450	-
Certificate of musharakah	-	1,000,000
Bai muajjal	7,428,358	4,076,849
Term deposit receipts	7,000,000	1,500,000
	<u>21,037,808</u>	<u>10,205,849</u>

5.1 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	----- As at June 30, 2024 -----			Percentage in relation to	
							Carrying value	Market value	Unrealised appreciation/ (diminution)	Net assets	Total investment
							----- (Rupees in '000) -----			----- % -----	

POWER GENERATION & DISTRIBUTION

K- Electric Limited PPSTS-13 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	August 10, 2023	6 months KIBOR plus base rate of 1.25%	750	250	1,000	-	-	-	-	-	-
K- Electric Limited PPSTS-15 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	September 21, 2023	6 months KIBOR plus base rate of 0.50%	750	5,323	6,073	-	-	-	-	-	-
K- Electric Limited PPSTS-14 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	August 27, 2023	6 months KIBOR plus base rate of 0.75%	-	500	500	-	-	-	-	-	-
K- Electric Limited PPSTS-21 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	April 24, 2024	3 months KIBOR plus base rate of 0.50%	-	1,250	1,250	-	-	-	-	-	-
K- Electric Limited PPSTS-23 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	August 15, 2024	6 months KIBOR plus base rate of 0.10%	-	750	-	750	750,000	750,000	-	2.25%	3.57%
K- Electric Limited PPSTS-24 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	September 30, 2024	6 months KIBOR plus base rate of 0.20%	-	300	-	300	300,000	300,000	-	0.90%	1.43%
Lucky Electric Power Company Limited PPSTS-7 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	August 15, 2023	6 months KIBOR plus base rate of 1.50%	750	1,250	2,000	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS-9 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	October 12, 2023	6 months KIBOR plus base rate of 0.65%	354	354	708	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS-10 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	October 30, 2023	6 months KIBOR plus base rate of 0.50%	-	900	900	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS-12 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	February 16, 2024	6 months KIBOR plus base rate of 0.50%	-	500	500	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS-15 (AA, PACRA) (Face value of Rs 1,000,000 per certificate)	June 28, 2024	6 months KIBOR plus base rate of 0.30%	-	900	900	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS-17 (A1+, PACRA) (Face value of Rs 1,000,000 per certificate)	September 26, 2024	6 months KIBOR plus base rate of 0.25%	-	353	-	353	353,000	353,000	-	1.06%	1.68%
The Hub Power Company Limited (AA+, PACRA) (Face value of Rs 1,000,000 per certificate)	November 17, 2023	6 months KIBOR plus base rate of 0.30%	550	-	550	-	-	-	-	-	-
The Hub Power Company Limited (AA+, PACRA) (Face value of Rs 1,000,000 per certificate)	May 8, 2024	6 months KIBOR plus base rate of 0.25%	-	900	900	-	-	-	-	-	-

Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	As at June 30, 2024			Percentage in relation to	
							Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investment
							Rupees in '000				

TEXTILE

Nishat Mills Limited (AA, PACRA) (Face value of Rs 1,000,000 per certificate)	November 9, 2023	6 months KIBOR plus base rate of 0.90%	475	-	475	-	-	-	-	-	-
Nishat Mills Limited (AA, PACRA) (Face value of Rs 100,000 per certificate)	May 23, 2024	3 months KIBOR plus base rate of 0.15%	-	800	800	-	-	-	-	-	-

TELECOMMUNICATION

Pakistan Telecommunication Company Ltd STS II (A1+, VIS) (Face value of Rs 1,000,000 per certificate)	July 18, 2024	6 months KIBOR plus base rate of 0.15%	-	1,300	-	1,300	1,300,000	1,300,000	-	3.90%	6.18%
Pakistan Telecommunication Company Ltd STS III (A1+, VIS) (Face value of Rs 1,000,000 per certificate)	September 19, 2024	6 months KIBOR plus base rate of 0.15%	-	750	-	750	750,000	750,000	-	2.25%	3.57%
Pakistan Telecommunication Company Ltd STS V (A1+, VIS) (Face value of Rs 1,000,000 per certificate)	December 24, 2024	6 months KIBOR plus base rate of 0.15%	-	375	-	375	375,000	375,000	-	1.13%	1.78%
Pakistan Mobile Communications Limited STS I (A1, PACRA) (Face value of Rs 1,000,000 per certificate)	October 24, 2024	6 months KIBOR plus base rate of 0.25%	-	2,100	-	2,100	2,100,000	2,100,000	-	6.30%	9.98%

ENGINEERING

Mughal Iron & Steel Industries Limited STS I (A+, PACRA) (Face value of Rs 1,000,000 per certificate)	October 18, 2024	6 months KIBOR plus base rate of 1.10%	-	450	-	450	450,000	450,000	-	1.35%	2.14%
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Total as at June 30, 2024

6,378,000 6,378,000 - 19.14% 30.33%

Total as at June 30, 2023

3,629,000 3,629,000 -

5.2 Government of Pakistan (GoP) ijarah sukuks

Issue date	Tenor	Profit rate	Face value				As at June 30, 2024			Percentage in relation to	
			At July 1, 2023	Purchased during the year	Disposed of / matured during the year	At June 30, 2024	Carrying Amount	Market Value	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
April 17, 2023	1 Year	23.60%	-	9,150,000	9,150,000	-	-	-	-	-	
May 22, 2023	1 Year	22.21%	-	500,000	500,000	-	-	-	-	-	
March 8, 2023	1 Year	25.54%	-	12,707,000	12,707,000	-	-	-	-	-	
December 11, 2023	1 Year	19.52%	-	250,000	-	250,000	231,982	231,450	(532)	1.10%	0.69%
July 12, 2023	1 Year	21.80%	-	21,708,600	21,708,600	-	-	-	-	-	
June 26, 2023	1 Year	22.01%	-	3,165,000	3,165,000	-	-	-	-	-	
December 4, 2023	1 Year	19.86%	-	2,448,500	2,448,500	-	-	-	-	-	
October 9, 2023	1 Year	20.94%	-	2,500,000	2,500,000	-	-	-	-	-	
August 7, 2023	1 Year	21.24%	-	4,000,000	4,000,000	-	-	-	-	-	
Total as at June 30, 2024						250,000	231,982	231,450	(532)	1.10%	0.69%
Total as at June 30, 2023						-	-	-	-	-	-



5.3 Certificates of musharakah

Name of the investee bank	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	Carrying value as at June 30, 2024	Percentage in relation to	
						Net assets	Total investments
		%	(Rupees in '000)			%	
United Bank Limited	20.25%	1,000,000	-	1,000,000	-	-	-
United Bank Limited	21.25%	-	1,500,000	1,500,000	-	-	-
United Bank Limited	21.10%	-	750,000	750,000	-	-	-
United Bank Limited	21.20%	-	1,500,000	1,500,000	-	-	-
United Bank Limited	21.10%	-	2,450,000	2,450,000	-	-	-
United Bank Limited	21.10%	-	2,450,000	2,450,000	-	-	-
Meezan Bank Limited	21.25%	-	2,500,000	2,500,000	-	-	-
Meezan Bank Limited	21.20%	-	2,800,000	2,800,000	-	-	-
United Bank Limited	21.00%	-	2,900,000	2,900,000	-	-	-
United Bank Limited	21.00%	-	4,000,000	4,000,000	-	-	-
United Bank Limited	21.00%	-	4,400,000	4,400,000	-	-	-
United Bank Limited	21.00%	-	4,200,000	4,200,000	-	-	-
United Bank Limited	20.00%	-	2,500,000	2,500,000	-	-	-
Meezan Bank Limited	20.80%	-	5,000,000	5,000,000	-	-	-
Meezan Bank Limited	19.75%	-	3,200,000	3,200,000	-	-	-
Bank Alfalah Limited	21.00%	-	2,500,000	2,500,000	-	-	-
Bank Alfalah Limited	21.00%	-	2,500,000	2,500,000	-	-	-
Total as at June 30, 2024 (Audited)		1,000,000	16,850,000	17,850,000	-		
Total as at June 30, 2023 (Audited)		-	1,000,000	-	1,000,000		

5.4 Bai Muajjal

Name of the investee institution	Maturity date	Profit rate	As at June 30, 2024				Percentage in relation to	
			Total transaction price	Deferred income	Accrued profit	Carrying value	Net assets	Total investments
			(Rupees in '000)				%	
COMMERCIAL BANKS								
Zarai Taraqati Bank Limited (AAA,VIS)	July 21, 2023	21.10%	1,500,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	August 18, 2023	21.10%	1,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	August 18, 2023	21.20%	1,300,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	August 28, 2023	21.20%	2,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	September 1, 2023	21.20%	1,500,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	October 13, 2023	21.35%	2,500,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	October 27, 2023	21.25%	1,500,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	October 27, 2023	21.25%	1,200,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	November 22, 2023	21.20%	1,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	November 24, 2023	21.10%	1,800,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	November 24, 2023	21.10%	1,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	November 30, 2023	21.15%	2,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	December 22, 2023	21.45%	1,200,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	December 26, 2023	21.60%	1,500,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	March 18, 2024	21.20%	5,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	March 22, 2024	21.25%	4,500,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	March 4, 2024	21.15%	4,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	February 23, 2024	21.50%	3,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	April 26, 2024	21.35%	2,300,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	April 30, 2024	21.35%	1,500,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	April 30, 2024	21.35%	1,500,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	February 19, 2024	21.25%	1,450,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	March 11, 2024	20.50%	1,100,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	May 10, 2024	21.25%	1,285,789	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	May 10, 2024	21.25%	1,553,638	-	-	-	-	-



Name of the investee institution	Maturity date	Profit rate	As at June 30, 2024				Percentage in relation to	
			Total transaction price	Deferred income	Accrued profit	Carrying value	Net assets	Total investments
			(Rupees in '000)				%	
DEVELOPMENT FINANCIAL INSTITUTIONS								
Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	September 15, 2023	21.28%	357,107	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	September 15, 2023	21.28%	270,535	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	September 18, 2023	21.28%	483,930	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	September 18, 2023	21.28%	370,477	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	September 18, 2023	21.28%	362,034	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	September 18, 2023	21.28%	453,357	-	-	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	September 15, 2023	21.25%	761,465	-	-	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	September 15, 2023	21.25%	348,098	-	-	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	September 15, 2023	21.25%	551,267	-	-	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	September 15, 2023	21.25%	599,994	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	October 31, 2023	21.30%	982,756	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	October 31, 2023	21.30%	389,884	-	-	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	November 3, 2023	21.25%	1,991,548	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	October 31, 2023	21.30%	1,123,865	-	-	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	November 3, 2023	21.25%	490,414	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	November 6, 2023	21.28%	1,943,121	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	November 6, 2023	21.28%	429,910	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	May 8, 2024	21.00%	463,307	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	May 8, 2024	21.00%	1,027,932	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	May 8, 2024	21.00%	1,028,578	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	May 8, 2024	21.00%	345,272	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	December 12, 2023	21.00%	1,027,732	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	December 12, 2023	21.00%	463,219	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA,PACRA)	December 12, 2023	21.00%	1,029,225	-	-	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	April 5, 2024	21.05%	409,679	-	-	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	April 30, 2024	21.05%	1,025,792	-	-	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	April 30, 2024	21.05%	462,300	-	-	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	April 30, 2024	21.05%	874,291	-	-	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	March 1, 2024	21.00%	2,150,857	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	March 21, 2024	21.00%	1,997,386	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	May 8, 2024	21.20%	1,405,283	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited (AA+,VIS)	May 13, 2024	21.30%	2,146,532	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited (AA+,VIS)	May 17, 2024	21.20%	1,075,555	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	June 14, 2024	20.00%	2,888,421	-	-	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	June 14, 2024	19.80%	1,613,052	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	June 20, 2024	20.00%	1,008,606	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	June 21, 2024	20.00%	504,575	-	-	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	June 21, 2024	19.80%	504,575	-	-	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	June 24, 2024	19.80%	1,053,628	-	-	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	June 3, 2024	21.00%	2,267,180	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	June 27, 2024	21.00%	2,109,985	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	June 10, 2024	21.20%	1,432,218	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited (AA+,VIS)	June 11, 2024	21.30%	2,182,859	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited (AA+,VIS)	May 30, 2024	21.20%	1,083,676	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	September 13, 2024	20.00%	2,822,474	134,053	25,043	2,713,464	0.12%	0.08%
Pak Oman Investment Company Limited (AA+,VIS)	September 13, 2024	19.80%	1,059,451	50,845	6,079	1,014,685	0.03%	0.02%
Pak Brunei Investment Company Limited (AA+,VIS)	September 20, 2024	20.00%	529,735	25,160	2,765	507,340	0.01%	0.01%
Pak Brunei Investment Company Limited (AA+,VIS)	September 20, 2024	20.00%	1,692,680	79,627	14,875	1,627,928	0.07%	0.04%
Pak Oman Investment Company Limited (AA+,VIS)	September 23, 2024	19.80%	530,304	25,729	2,737	507,312	0.01%	0.01%
Pak Oman Investment Company Limited (AA+,VIS)	September 23, 2024	19.80%	1,105,640	52,012	4,001	1,057,629	0.02%	0.01%
Total as at June 30, 2024			367,425	55,500	7,428,358			
Total as at June 30, 2023			119,624	38,114	4,076,849			

5.5 Term deposit receipts

Name of the investee bank	Profit rate	As at July 1, 2023	Placed during the year	Matured during the year	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Market value as a percentage of	
							Net assets	Total Investments
	%		(Rupees in '000)				%	
COMMERCIAL BANKS								
Faysal Bank Limited (AA, PACRA)	21.00%	1,500,000	35,870,000	33,870,000	3,500,000	3,500,000	16.64%	10.50%
Bank Alfalah Limited (AAA, PACRA)	20.50%	-	18,650,000	15,150,000	3,500,000	3,500,000	16.64%	10.50%
Total as at June 30, 2024					<u>7,000,000</u>	<u>7,000,000</u>		
Total as at June 30, 2023					<u>1,500,000</u>	<u>1,500,000</u>		

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

	Note	2024	2023
		----- Rupees in '000-----	
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	21,037,808	10,205,849
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	(21,038,340)	(10,205,849)
		<u>(532)</u>	<u>-</u>

6 PROFIT RECEIVABLE

Profit receivable on:			
Bank balances		353,016	226,747
Term deposit receipts		72,301	14,137
Government securities and corporate sukuk certificates		375,295	220,206
Certificates of musharakah		-	2,774
		<u>800,612</u>	<u>463,864</u>

7 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs at the beginning of the year		359	578
Less: amortisation during the year		(221)	(219)
At the end of the year	7.1	<u>138</u>	<u>359</u>

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

8 DEPOSIT AND OTHER RECEIVABLES

	Note	2024	2023
		----- Rupees in '000 -----	
Security deposit with Central Depository Company of Pakistan Limited *		100	103
Balance in IPS account *		39	101
Advance tax	8.1	<u>13,034</u>	<u>12,533</u>
		<u>13,173</u>	<u>12,737</u>

* related party balances

8.1 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 taxes on profit on savings accounts and debt securities paid to the Fund have been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The taxes withheld on profit on savings accounts and debt securities amounts to Rs. 13.034 million (2023: Rs. 12.533 million).

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

9	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	2024	2023
			----- Rupees in '000 -----	
	Remuneration payable	9.1	18,227	10,053
	Punjab Sales Tax payable on remuneration of the Management Company	9.2	2,916	1,609
	Accounting and operational charges payable	9.3 & 9.5	-	21,245
	Selling and marketing payable	9.4 & 9.5	-	7,638
	Sales and transfer load payable		983	356
	Other payable		-	333
			<u>22,126</u>	<u>41,234</u>

- 9.1 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 under the following rates:

Rate applicable for the period from July 1, 2022 to May 14, 2023	Rate applicable for the period from May 15, 2023 to June 30, 2023	Rate applicable for the period from July 1, 2023 to November 8, 2023	Rate applicable for the period from November 9, 2023 to June 30, 2024
0.10% of average annual net assets of the Fund	0.50% of average annual net assets of the Fund	0.50% of average annual net assets of the Fund	0% to 1.50% of average annual net assets of the Fund

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

- 9.2 During the year, an amount of Rs. 26.085 million (2023: Rs. 5.510 million) was charged on account of sales tax on remuneration of the Management Company levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2023: 16%).
- 9.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses for registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the following rates during the year ended June 30, 2024, subject to total expense charged being lower than actual expense incurred:

Rate applicable from June 2, 2023 to July 10, 2023	Rate applicable from July 11, 2023 to July 23, 2023	Rate applicable from July 24, 2023 to November 28, 2023	Rate applicable from November 29, 2023 to June 30, 2024
0.33% of the average annual net assets of the Fund	0.28% of the average annual net assets of the Fund	0.38% of the average annual net assets of the Fund	Nil

- 9.4 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 following rates during the year ended June 30, 2024 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred:

Rate applicable from July 1, 2022 to January 31, 2023	Rates applicable from January 31, 2023 to March 9, 2023	Rates applicable from March 10, 2023 to April 4, 2023
Nil	0.15% of the average annual net assets of the Fund	0.25% of the average annual net assets of the Fund

Rates applicable from April 5, 2023 to May 14, 2023	Rates applicable from May 15, 2023 to June 30, 2023	Rates applicable from July 1, 2023 to June 30, 2024
0.30% of the average annual net assets of the Fund	Nil	Nil

9.5 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 and registrar, accounting, operations and valuation expenses (note 9.3) to the Funds under its management. As a result of this inspection, the SECP raised certain observations relating to the chargeability of such expenses by the Management Company to the Collective Investment Schemes (CISs) 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 the financial statements of the Fund, if any, is not determinable as at the reporting date.

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	2024	2023
----- Rupees in '000 -----			
Remuneration payable	10.1	1,842	1,109
Sindh Sales Tax payable on remuneration of the Trustee	10.2	239	144
Settlement charges payable		3,048	2,514
		<u>5,129</u>	<u>3,767</u>

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

10.2 During the year, an amount of Rs 2.464 million (2023: Rs. 1.591 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2023: 13%).

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2024	2023
----- Rupees in '000 -----			
Fee payable	11.1	2,508	4,451

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to an "Income Scheme". Accordingly, the Fund has charged the SECP fee at the rate of 0.075% (2023: 0.02%) per annum of the daily net assets during the year.

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

12 ACCRUED EXPENSES AND OTHER LIABILITIES	2024	2023
----- Rupees in '000 -----		
Auditors' remuneration payable	512	347
Printing charges payable	126	59
Brokerage payable	85	5
Shariah advisory fee payable	-	29
Withholding tax payable	60,869	17,394
Other payable	27	14
	<u>61,619</u>	<u>17,848</u>

13 CONTINGENCIES AND COMMITMENTS

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

14 PROFIT EARNED	2024	2023
----- Rupees in '000 -----		
Profit earned on:		
Savings accounts	2,729,804	2,311,178
Government and corporate sukuk certificates	1,465,297	442,964
Term deposit receipts	977,732	172,743
Bai muajjal	1,872,422	729,618
Certificates of musharakah	100,709	2,774
	<u>7,145,964</u>	<u>3,659,277</u>



15	AUDITORS' REMUNERATION	2024	2023
		----- Rupees in '000 -----	
	Annual audit fee	360	300
	Half yearly review of condensed interim financial statements	240	200
	Other certifications	80	40
	Out of pocket expenses	66	54
		<u>746</u>	<u>594</u>
	Sindh Sales Tax	60	48
		<u>806</u>	<u>642</u>

16 TAXATION

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

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

17 EARNINGS PER UNIT

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

18 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 0.82% (2023: 0.77%) which includes 0.16% (2023: 0.05%) representing government levies on the Fund such as sales taxes, fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 19.1** Connected persons / related parties include ABL Asset Management Company Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes being managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 19.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 19.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 19.4** Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 19.5** 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.
- 19.6** The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:



	2024	2023
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	163,030	34,437
Punjab Sales Tax on remuneration of the Management Company	26,085	5,510
Accounting and operational charges	38,753	92,218
Selling and marketing charges	-	15,228
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	18,951	12,240
Sindh Sales Tax on remuneration of the Trustee	2,464	1,591
Settlement charges	4,427	4,346
Allied Bank Limited		
Profit on savings accounts	135,501	429,330
Bank charges	38	76
Ibrahim Agencies (Private) Limited		
Issue of nil (2023: 212,351) units	-	2,124
Redemption of nil (2023: 2,430,177) units	-	24,302
Pakistan Defence Officers Housing Authority		
Issue of 87,629,259 (2023: 161,600,000) units	876,293	1,616,000
Redemption of 132,258,000 (2023: nil) units	1,322,580	-
Lucky Motor Corporation Limited		
Issue of 1,268,105,207 (2023: 1,190,000,000) units	12,681,052	11,900,000
Redemption of 1,664,002,028 (2023: 808,068,019) units	16,640,020	8,080,680
Fauji Fertilizer Limited		
Issue of 874,576,989 (2023: nil) units	8,745,770	-
Redemption of 511,804,488 (2023: nil) units	5,118,045	-
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Issue of 232,607,469 (2023: 216,655,495) units	2,326,075	2,166,555
Redemption of 251,325,000 (2023: 31,774,000) units	2,513,250	317,740
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of 543,649 (2023: 6,013,786) units	5,436	60,138
Redemption of 3,312,300 (2023: 1,780,000) units	33,123	17,800
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of nil (2023: 47) units	-	-
Redemption of nil (2023: 721,371) units	-	7,214
ABL Financial Planning Fund - Active Allocation Plan		
Issue of nil (2023: 615,539) units	-	6,155
Redemption of nil (2023: 826,867) units	-	8,269
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Issue of 1,507 (2023: 60,712) units	15	607
Redemption of 34,970 (2023: 89,500) units	350	895
ABL Islamic Financial Planning Fund - Strategic Allocation Plan I		
Issue of 96,016 (2023: 1,250,948) units	960	12,509
Redemption of 942,000 (2023: 122,500) units	9,420	1,225



	2024	2023
	----- Rupees in '000 -----	
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Issue of 37,559 (2023: 842,023) units	376	8,420
Redemption of 417,600 (2023: 460,000) units	4,176	4,600
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Issue of 4,099,031 (2023: 54,154,847) units	40,990	541,543
Redemption of 22,302,250 (2023: 18,978,800) units	223,023	189,786
ABL Islamic Financial Planning Fund - Capital Preservation Plan II		
Issue of 2,015,629 (2023: 57,500,480) units	20,156	575,005
Redemption of 23,721,000 (2023: 33,752,000) units	237,210	337,520
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Chief Financial Officer		
Issue of 619,520 (2023: 891,752) units	6,195	8,918
Redemption of 849,859 (2023: 770,000) units	8,499	7,700
Amounts / balances outstanding as at year end		
ABL Asset Management Company Limited - Management Company		
Remuneration payable	18,227	10,053
Punjab Sales Tax payable on remuneration of the Management Company	2,916	1,609
Accounting and operational charges payable	-	21,245
Selling and marketing expenses payable	-	7,638
Sales and transfer load payable	983	356
Other payable	-	333
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	1,842	1,109
Sindh Sales Tax payable on remuneration of the Trustee	239	144
Settlement charges payable	3,048	2,514
Security deposit	100	103
Allied Bank Limited		
Balance with bank	59,028	130,024
Profit receivable on savings accounts	1,704	1,451
Pakistan Defence Officers Housing Authority		
Outstanding 495,937,244 (2023: 540,565,985) units	4,959,373	5,405,660
Lucky Motor Corporation Limited		
Outstanding nil (2023: 395,896,821) units	-	3,958,968
Fauji Fertilizer Company Limited		
Outstanding 362,772,501 (2023: nil) units	3,627,725	-
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Outstanding 166,163,964 (2023: 184,881,495) units	1,661,640	1,848,815
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Outstanding 1,465,135 (2023: 4,233,786) units	14,651	42,338
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Outstanding nil (2023: 33,463) units	-	335



	2024	2023
	----- Rupees in '000 -----	
ABL Islamic Financial Planning Fund - Strategic Allocation Plan I Outstanding 282,464 (2023: 1,128,448) units	2,824	11,284
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III Outstanding 1,982 (2023: 382,023) units	20	3,820
ABL Islamic Financial Planning Fund - Capital Preservation Plan I Outstanding 16,972,828 (2023: 35,176,047) units	169,728	351,760
ABL Islamic Financial Planning Fund - Capital Preservation Plan II Outstanding 2,043,109 (2023: 23,748,480) units	20,431	237,485

**KEY MANAGEMENT PERSONNEL AND DIRECTORS OF
THE MANAGEMENT COMPANY**

Chief Financial Officer

Outstanding 37,010 (2023: 267,349) units	370	2,673
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19.7 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

	Note	2024	2023
		----- Rupees in '000 -----	
20 CASH AND CASH EQUIVALENTS			
Bank balances	4	12,776,560	14,373,977
Term deposit receipts	5.5	7,000,000	1,500,000
Certificates of musharakah	5.3	-	1,000,000
		<u>19,776,560</u>	<u>16,873,977</u>

21 FINANCIAL INSTRUMENTS BY CATEGORY

	-----2024-----		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees in '000 -----		
Financial assets			
Bank balances	12,776,560	-	12,776,560
Investments	-	21,037,808	21,037,808
Profit receivable	800,612	-	800,612
Receivable against issuance and conversion of units	12,531	-	12,531
Deposit and other receivable	139	-	139
	<u>13,589,842</u>	<u>21,037,808</u>	<u>34,627,650</u>

Financial liabilities

	-----2024-----	
	At amortised cost	Total
	----- Rupees in '000 -----	
Payable to ABL Asset Management Company Limited - Management Company	22,126	22,126
Payable to Central Depository Company of Pakistan Limited - Trustee	5,129	5,129
Payable against redemption and conversion of units	1,222,284	1,222,284
Accrued expenses and other liabilities	750	750
	<u>1,250,289</u>	<u>1,250,289</u>



Financial assets

Bank balances
Investments
Profit receivable
Receivable against issuance and conversion of units
Deposit and other receivable

2023		
At amortised cost	At fair value through profit or loss	Total
Rupees in '000		
14,373,977	-	14,373,977
-	10,205,849	10,205,849
463,864	-	463,864
59,139	-	59,139
204	-	204
<u>14,897,184</u>	<u>10,205,849</u>	<u>25,103,033</u>

Financial liabilities

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

2023	
At amortised cost	Total
Rupees in '000	
41,234	41,234
3,767	3,767
309,428	309,428
454	454
<u>354,883</u>	<u>354,883</u>

22 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.

22.1 Market risk

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

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

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

(i) Yield / profit rate risk

Yield / 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 profit rates. As of June 30, 2024, the Fund is exposed to such risk on bank balances, sukuk certificates, term deposit receipts, bai muajjal and certificate of musharakah. 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 banks balances and KIBOR based sukuk certificates. 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. 96.546 million (2023: Rs. 135.030 million).

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund holds certificate of musharakah, bai muajjal receivable, term deposit receipts and GoP Ijarah sukuk certificates which expose the Fund to fair value profit rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan with all other variables held constant, the net income for the year and net assets of the Fund would have been lower / higher by Rs. 14.660 million (2023: Rs. 6.577 million).



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

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

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			
On-balance sheet financial instruments						
(Rupees in '000)						
Financial assets						
Bank balances	18.00% - 21.50%	3,276,560	-	-	9,500,000	12,776,560
Investments	19.52% - 22.81%	17,881,358	3,156,450	-	-	21,037,808
Profit receivable		-	-	-	800,612	800,612
Receivable against issuance and conversion of units		-	-	-	12,531	12,531
Deposit and other receivable		-	-	-	139	139
		<u>21,157,918</u>	<u>3,156,450</u>	<u>-</u>	<u>10,313,282</u>	<u>34,627,650</u>
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	22,126	22,126
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	5,129	5,129
Payable against redemption and conversion of units		-	-	-	1,222,284	1,222,284
Accrued expenses and other liabilities		-	-	-	750	750
		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,250,289</u>	<u>1,250,289</u>
On-balance sheet gap		<u>21,157,918</u>	<u>3,156,450</u>	<u>-</u>	<u>9,062,993</u>	
Total profit rate sensitivity gap		<u>21,157,918</u>	<u>3,156,450</u>	<u>-</u>	<u>9,062,993</u>	
Cumulative profit rate sensitivity gap		<u>21,157,918</u>	<u>24,314,368</u>	<u>24,314,368</u>		

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			
On-balance sheet financial instruments						
(Rupees in '000)						
Financial assets						
Bank balances	14.50% - 20.00%	9,873,977	-	-	4,500,000	14,373,977
Investments	20.25% - 23.07%	8,826,849	1,379,000	-	-	10,205,849
Profit receivable		-	-	-	463,864	463,864
Receivable against issuance and conversion of units		-	-	-	59,139	59,139
Deposit and other receivable		-	-	-	204	204
		<u>18,700,826</u>	<u>1,379,000</u>	<u>-</u>	<u>5,023,207</u>	<u>25,103,033</u>
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	41,234	41,234
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	3,767	3,767
Payable against redemption and conversion of units		-	-	-	309,428	309,428
Accrued expenses and other liabilities		-	-	-	454	454
		<u>-</u>	<u>-</u>	<u>-</u>	<u>354,883</u>	<u>354,883</u>
On-balance sheet gap		<u>18,700,826</u>	<u>1,379,000</u>	<u>-</u>	<u>4,668,324</u>	
Total profit rate sensitivity gap		<u>18,700,826</u>	<u>1,379,000</u>	<u>-</u>	<u>4,668,324</u>	
Cumulative profit rate sensitivity gap		<u>18,700,826</u>	<u>20,079,826</u>	<u>20,079,826</u>		

(ii) Currency risk

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

(iii) Price risk

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

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

22.2 Liquidity risk

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

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

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

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year ended June 30, 2024.

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

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

----- (Rupees in '000) -----

Financial assets

Bank balances	12,776,560	-	-	-	-	12,776,560
Investments	4,800,000	13,081,358	3,156,450	-	-	21,037,808
Profit receivable	800,612	-	-	-	-	800,612
Receivable against issuance and conversion of units	12,531	-	-	-	-	12,531
Deposit and other receivable	39	-	-	-	100	139
	18,389,742	13,081,358	3,156,450	-	100	34,627,650

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	22,126	-	-	-	-	22,126
Payable to Central Depository Company of Pakistan Limited - Trustee	5,129	-	-	-	-	5,129
Payable against redemption and conversion of units	1,222,284	-	-	-	-	1,222,284
Accrued expenses and other liabilities	238	512	-	-	-	750
	1,249,777	512	-	-	-	1,250,289

Net financial assets

	17,139,965	13,080,846	3,156,450	-	100	33,377,361
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2023						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

Financial assets

Bank balances	14,373,977	-	-	-	-	14,373,977
Investments	-	10,205,849	-	-	-	10,205,849
Profit receivable	463,864	-	-	-	-	463,864
Receivable against issuance and conversion of units	59,139	-	-	-	-	59,139
Deposit and other receivable	101	-	-	-	103	204
	14,897,081	10,205,849	-	-	103	25,103,033

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	41,234	-	-	-	-	41,234
Payable to Central Depository Company of Pakistan Limited - Trustee	3,767	-	-	-	-	3,767
Payable against redemption and conversion of units	309,428	-	-	-	-	309,428
Accrued expenses and other liabilities	107	347	-	-	-	454
	354,536	347	-	-	-	354,883

Net financial assets

	14,542,545	10,205,502	-	-	103	24,748,150
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22.3 Credit risk

22.3.1 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	12,776,560	12,776,560	14,373,977	14,373,977
Investments	21,037,808	20,806,358	10,205,849	10,205,849
Profit receivable	800,612	800,612	463,864	463,864
Receivable against issuance and conversion of units	12,531	12,531	59,139	59,139
Deposit and other receivable	139	139	204	204
	34,627,650	34,396,200	25,103,033	25,103,033

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

22.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks, sukuk certificates, term deposit receipts, bai muajjal receivable and profit accrued thereon. The credit rating profile of banks, sukuk certificates, certificate of musharakah, bai muajjal receivable and term deposit receipts is as follows:

Rating	% of financial assets exposed to credit risk	
	2024	2023
Bank balances and profit accrued thereon		
AAA	0.19%	0.69%
AA+	0.06%	24.35%
AA	10.23%	33.12%
Certificate of musharakah		
AAA	-	3.99%

ABLICF
ABL ISLAMIC CASH FUND

ABL Asset Management
Discover the potential

Rating	% of financial assets exposed to credit risk	
	2024	2023
Sukuk certificates and profit accrued thereon		
AA+	-	2.19%
AA	4.05%	13.14%
A+	1.30%	-
A-1+	7.00%	-
A-1	6.06%	-
Bai muajjal receivable		
AAA	-	0.06%
AA+	21.28%	0.09%
Term deposit receipts and profit accrued thereon		
AAA	10.29%	-
AA	10.13%	6.03%
	<u>70.59%</u>	<u>83.66%</u>

22.3.3 Concentration of credit risk

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

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

23 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:

	2024		
	Level 1	Level 2	Level 3
	Rupees in '000		
Financial assets			
Corporate sukuk certificates *	-	6,378,000	-
Bai muajjal **	-	7,428,358	-
Term deposit receipts *	-	7,000,000	-
Government of Pakistan (GoP) ijarah sukuks	231,450	-	-
Certificate of musharakah *	-	-	-
	<u>231,450</u>	<u>20,806,358</u>	<u>-</u>

2023		
Level 1	Level 2	Level 3
Rupees in '000		
-	3,629,000	-
-	4,076,849	-
-	1,500,000	-
-	1,000,000	-
-	10,205,849	-

Financial assets

Corporate sukuk certificates *
Bai muajjal **
Term deposit receipts *
Certificate of musharakah *

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

** The valuation of bai muajjal receivable has been done based on amortisation to their fair value as per the guidelines given in Circular 33 of 2012 since the carrying value of these securities approximate their fair values, the residual maturities of this investment is less than six months and is placed with counterparties which have high credit rating.

24 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

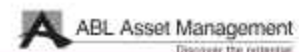
In accordance with the risk management policies as stated in note 22, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

25 UNIT HOLDING PATTERN OF THE FUND

Category	2024			2023		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
		(Rupees in '000)			(Rupees in '000)	
Individuals	2,391	4,898,446	14.70%	1,577	4,166,046	16.84%
Associated companies	6	1,869,294	5.61%	7	2,495,837	10.09%
Insurance companies	12	599,491	1.80%	13	373,021	1.51%
Retirement Funds	23	828,859	2.49%	20	607,882	2.46%
Public limited companies	42	14,641,287	43.92%	39	11,542,345	46.65%
Others	41	10,489,778	31.48%	15	5,554,066	22.45%
	2,515	33,327,156	100.00%	1,671	24,739,197	100.00%

26 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	42.23%	Bright Capital (Private) Limited	10.87%
Alfalah CLSA Securities Private Limited	24.51%	Invest One Markets Limited	60.75%
Optimus Markets Private Limited	10.60%	Magenta Capital (Private) Limited	7.02%
Continental Exchange Private Limited	10.00%	Vector Capital (Private) Limited	7.02%
Invest One Markets Limited	5.86%	Icon Securities (Private) Limited	6.80%
Bright Capital Private Limited	1.59%	Optimus Markets (Private) Limited	2.63%
Pearl Securities Limited	1.31%	Continental Exchange (Private) Limited	2.46%
Paramount Capital Private Limited	1.12%	Arif Habib Limited	1.75%
C & M Management Private Limited	0.93%	C & M Management (Private) Limited	0.70%
Summit Capital Private Limited	0.83%		



27 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

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

28 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Ahmed Hassan	Fund Manager	B.Com	ABL Financial Sector Fund, ABL Fixed rate Fund, ABL Islamic Money Market Fund and ABL Special Savings Fund

29 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

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

** Mr. Muhammad Kamran Shehzad retired after 78th meeting.

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

30 GENERAL

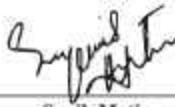
30.1 Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.



31 DATE OF AUTHORISATION FOR ISSUE

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

**For ABL Asset Management Company Limited
(Management Company)**



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



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۔

مزید، ہم بہتر منافع کی شرح حاصل کرنے کے لیے ڈپازٹ ڈیلیز پر بینکوں 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



نویس

چیف ایگزیکٹو آفیسر

آڈیٹر

میسرز ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) اے بی ایل اسلامک کیش فنڈ (اے بی ایل - آئی سی ایف) کے لئے 30 جون 2023 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر ہوئے ہیں۔

فنڈ کے بیرونی آڈیٹر میسرز ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) پہلی تقرری کی تاریخ سے 05 سال کی مسلسل سروس کی مدت مکمل ہونے کی وجہ سے آڈیٹر کے طور پر دوبارہ تقرری کے لیے ناماہل ہیں۔ لہذا، آڈٹ کمیٹی نے 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے فنڈ کے بیرونی آڈیٹرز کے طور پر میسرز _____ کی تقرری کی سفارش کی ہے اور بورڈ نے بھی آڈٹ کمیٹی کی سفارش کی توثیق کی ہے۔ میسرز _____ نے بھی فنڈ کے آڈیٹر کے طور پر کام کرنے کی خواہش ظاہر کی ہے۔

فنڈ استحکام کی درجہ بندی

30 نومبر 2023 کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL اسلامک کیش فنڈ (ABL CF) کے لیے (AA+ (f) (ڈبل AA پلس (f)) پر فنڈ استحکام کی درجہ بندی (FSR) 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 'AM-One' (AM1) پر تفویض کر دیا ہے۔ تفویض کردہ درجہ بندی پر آڈٹ لک 'مستحکم' ہے۔

آڈٹ لک اور اسٹریٹیجی

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

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

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

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

• میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

• 17 اپریل 2024 کو مقرر کیا گیا۔

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

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

• میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

• 17 اپریل 2024 کو مقرر کیا گیا۔

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

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

• میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

• 17 اپریل 2024 کو مقرر کیا گیا۔

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

30.10.2024 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 25 میں دیا گیا ہے۔

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیشیاں

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

- الف۔ مرد: چھ (6)
ب۔ خاتون: ایک (1)

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

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

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

بورڈ کی کمیٹی آڈٹ کمیٹی، ہیومن ریورس 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 کیش فنڈ نے 10.26 فیصد کے بیٹج مارک ریٹرن کے مقابلے میں 21.97 فیصد کا سالانہ منافع حاصل کیا، جو بیٹج مارک سے نمایاں طور پر 11.71 فیصد تک بہتر کارکردگی کا مظاہرہ کر رہا ہے۔ خالص اثاثے 30 جون 2023 تک 24,739.08 ملین روپے سے بڑھ کر 30 جون 2024 تک 33,327.09 ملین روپے ہو گئے۔ جون 24 کے آخر میں فنڈ کا شارٹ ٹرم اسلامک سٹوک میں 18.41 فیصد ایکسیپوژر، 41.49 فیصد ڈی ایف آئی / بینک پلیسمنٹ میں اور 36.88 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 سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔

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

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

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

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

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

اسلامی منی مارکیٹ کا جائزہ

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

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

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

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

میوچل فنڈ انڈسٹری کا جائزہ

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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک کیش فنڈ (اے بی ایل - آئی سی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2024 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک کیش 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 چھپلے سالوں کی اعلیٰ افراط زر کی شرحوں اور سال کے دوران مشاہدہ کیے گئے وقتاً فوقتاً افراط زر کی اقساط میں کمی سے ایک اعلیٰ بنیاد کے اثر سے کار فرما تھا۔

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

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

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



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