



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

Annual **REPORT**



ABL Asset Management

Discover the potential

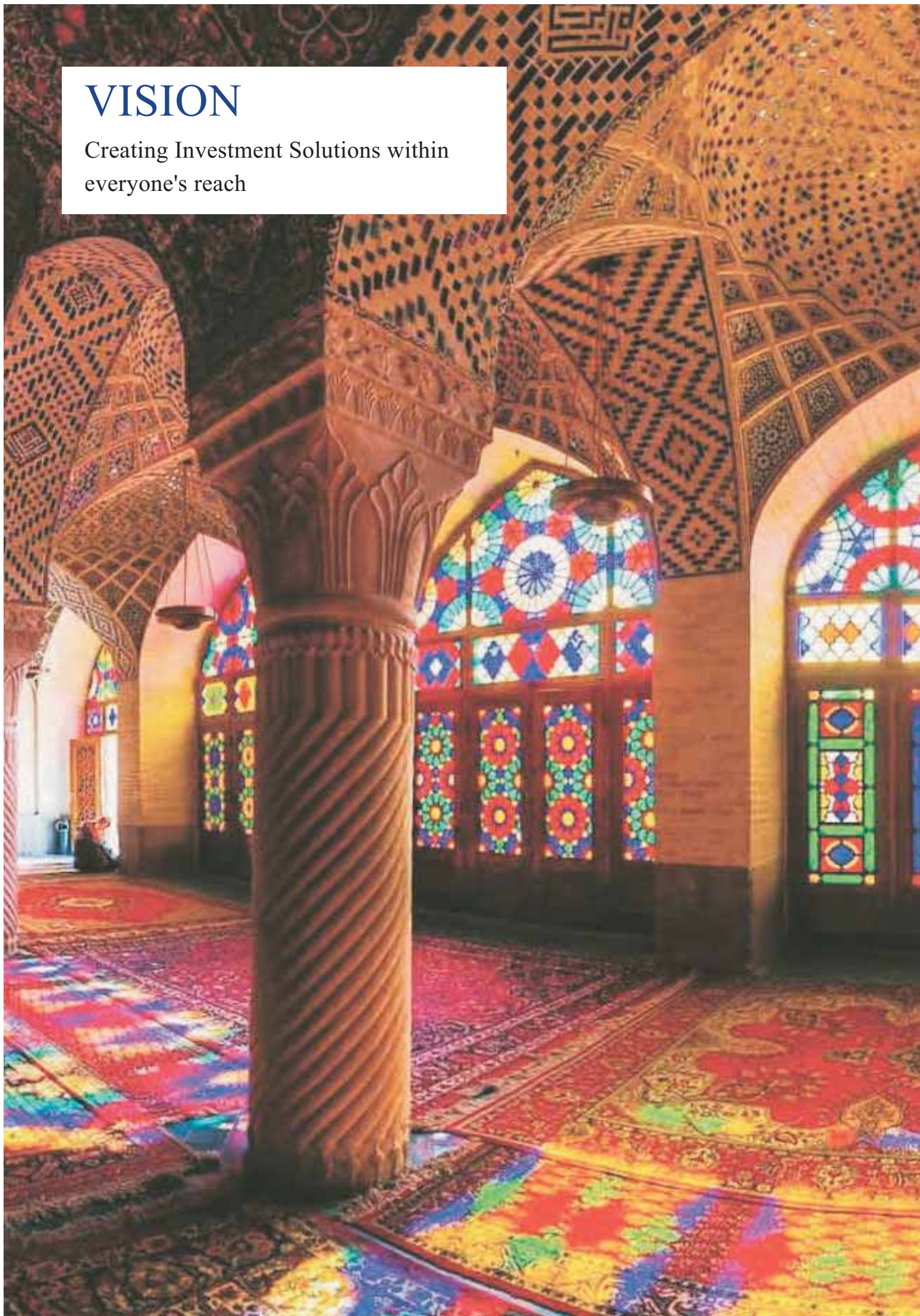


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VISION

Creating Investment Solutions within everyone's reach





Mission & Core Values

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

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

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

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

To enhance Stakeholders Value.



FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited Bank Of Khyber	
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 Money Market Fund, is pleased to present the Financial Statements (audited) of ABL Islamic Money Market Fund for the period 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 Money Market Plan - I posted a return of 19.49% compared to the benchmark return of 11.16%, outperforming the benchmark by 933 bps. During the year, net assets stood at PKR 8,387.2 million as of June 30, 2024. At year end, the fund had 8.62% exposure in short-term Islamic Sukuk and 74.84% of its assets placed in cash.

CORPORATE GOVERNANCE

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

STATEMENT BY THE BOARD OF DIRECTORS

1. Financial Statements present fairly the state of affairs, the results of operations, Comprehensive Income for the year, cash flows and movement in the Unit Holders' Fund;
2. Proper books of accounts of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
5. The system of internal control is sound in design and has been effectively implemented and monitored;
6. There have been no significant doubts upon the Funds' ability to continue as going concern;

7. Performance table of the Fund is given on page # 11 of the Annual Report;
8. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
9. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
10. The pattern of unit holding as at June 30, 2024 is given in note No. 24 of the Financial Statements.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

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

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

The current composition of the Board is as follows:

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

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

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

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

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

*Term matured on April 6, 2024

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

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

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

*Term matured on April 6, 2024

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

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

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

*Term matured on April 6, 2024

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

AUDITORS

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

FUND STABILITY RATING

On April 22, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Islamic Money Market Fund (ABL IMMF) at 'AA+ (f)' (Double A Plus (f)).

MANAGEMENT QUALITY RATING

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

OUTLOOK & STRATEGY

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

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

For Islamic funds we 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 ABL Islamic Money Market Plan - I is to provide competitive returns to its investors by investing in a low-risk, highly liquid, and short-duration portfolio consisting of Shariah-compliant bank deposits and money market instruments.

MONEY MARKET REVIEW (ISLAMIC)

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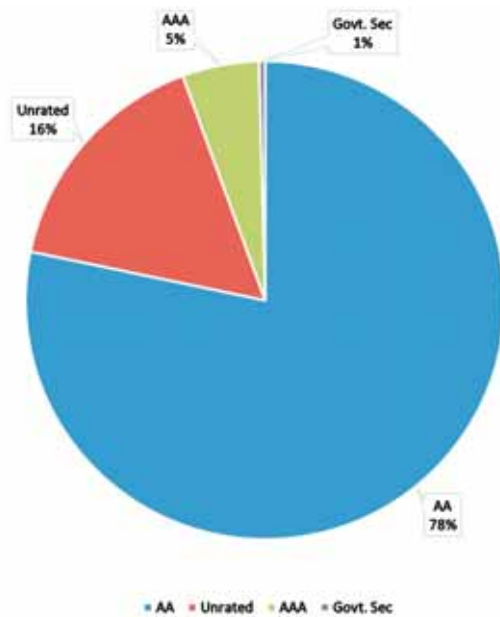
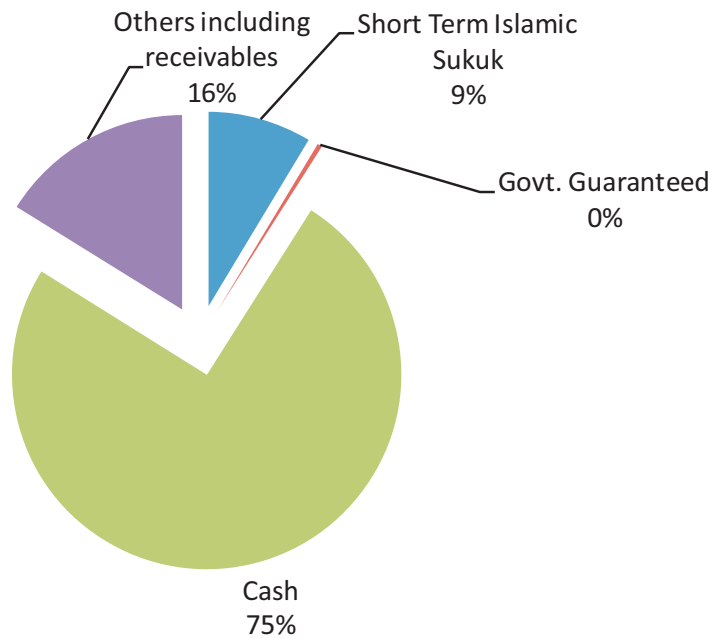
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Asset Allocation





PERFORMANCE TABLE

	For the period from December 23, 2023 to June 30, 2024
	Rupees per '000
Net Assets	8,387,188
Net Income	345,563
	Rupees per unit
Net Assets value	10.0075
Distribution*	1.0118
Distribution date final	June 29, 2024
Closing offer price	10.2397
Closing repurchase price	10.0075
Highest offer price	11.2673
Lowest offer price	10.2320
Highest repurchase price per unit	11.0118
Lowest repurchase price per unit	10.0000
	Percentage
Total return of the fund	
- capital growth	0.20%
- income distribution	19.29%
Average return of the fund Since Inception	19.49%
Weighted average Portfolio duration in days	7

Disclaimer

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



Distribution History*

June 2023										
Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout Date	Payout per unit Rupees
July 1, 2022		0.0042	October 2, 2022		0.0120	January 1, 2023		0.0082	April 1, 2023	0.0094
July 3, 2022		0.0115	October 3, 2022		0.0039	January 2, 2023		0.0080	April 2, 2023	0.0047
July 4, 2022		0.0038	October 4, 2022		0.0038	January 3, 2023		0.0040	April 3, 2023	0.0047
July 5, 2022		0.0039	October 5, 2022		0.0038	January 4, 2023		0.0040	April 4, 2023	0.0047
July 6, 2022		0.0038	October 6, 2022		0.0039	January 5, 2023		0.0039	April 5, 2023	0.0048
July 12, 2022		0.0225	October 9, 2022		0.0116	January 8, 2023		0.0114	April 6, 2023	0.0048
July 13, 2022		0.0038	October 10, 2022		0.0039	January 9, 2023		0.0039	April 9, 2023	0.0146
July 14, 2022		0.0039	October 11, 2022		0.0038	January 10, 2023		0.0039	April 10, 2023	0.0049
July 17, 2022		0.0114	October 12, 2022		0.0038	January 11, 2023		0.0039	April 11, 2023	0.0050
July 18, 2022		0.0039	October 13, 2022		0.0038	January 12, 2023		0.0039	April 12, 2023	0.0049
July 19, 2022		0.0039	October 16, 2022		0.0114	January 15, 2023		0.0116	April 13, 2023	0.0052
July 20, 2022		0.0039	October 17, 2022		0.0039	January 16, 2023		0.0039	April 16, 2023	0.0151
July 21, 2022		0.0039	October 18, 2022		0.0038	January 17, 2023		0.0039	April 17, 2023	0.0050
July 24, 2022		0.0117	October 19, 2022		0.0039	January 18, 2023		0.0039	April 18, 2023	0.0050
July 25, 2022		0.0039	October 20, 2022		0.0038	January 19, 2023		0.0039	April 19, 2023	0.0050
July 26, 2022		0.0039	October 23, 2022		0.0115	January 22, 2023		0.0115	April 25, 2023	0.0299
July 27, 2022		0.0039	October 24, 2022		0.0039	January 23, 2023		0.0039	April 26, 2023	0.0050
July 28, 2022		0.0039	October 25, 2022		0.0039	January 24, 2023		0.0039	April 27, 2023	0.0050
July 31, 2022		0.0113	October 26, 2022		0.0039	January 25, 2023		0.0039	April 30, 2023	0.0150
August 1, 2022		0.0038	October 27, 2022		0.0039	January 26, 2023		0.0039	May 1, 2023	0.0050
August 2, 2022		0.0039	October 30, 2022		0.0115	January 29, 2023		0.0117	May 2, 2023	0.0051
August 3, 2022		0.0039	October 31, 2022		0.0038	January 30, 2023		0.0039	May 3, 2023	0.0051
August 4, 2022		0.0039	November 1, 2022		0.0038	January 31, 2023		0.0039	May 4, 2023	0.0051
August 9, 2022		0.0192	November 2, 2022		0.0039	February 1, 2023		0.0039	May 7, 2023	0.0152
August 10, 2022		0.0039	November 3, 2022		0.0039	February 2, 2023		0.0041	May 8, 2023	0.0051
August 11, 2022		0.0039	November 6, 2022		0.0115	February 5, 2023		0.0123	May 9, 2023	0.0052
August 14, 2022		0.0115	November 7, 2022		0.0038	February 6, 2023		0.0041	May 10, 2023	0.0051
August 15, 2022		0.0039	November 9, 2022		0.0077	February 7, 2023		0.0041	May 11, 2023	0.0052
August 16, 2022		0.0039	November 10, 2022		0.0038	February 8, 2023		0.0041	May 14, 2023	0.0156
August 17, 2022		0.0039	November 13, 2022		0.0115	February 9, 2023		0.0041	May 15, 2023	0.0051
August 18, 2022		0.0039	November 14, 2022		0.0038	February 12, 2023		0.0123	May 16, 2023	0.0052
August 21, 2022		0.0115	November 15, 2022		0.0039	February 13, 2023		0.0041	May 17, 2023	0.0052
August 22, 2022		0.0039	November 16, 2022		0.0039	February 14, 2023		0.0041	May 18, 2023	0.0053
August 23, 2022		0.0038	November 17, 2022		0.0039	February 15, 2023		0.0041	May 21, 2023	0.0156
August 24, 2022		0.0038	November 20, 2022		0.0117	February 16, 2023		0.0041	May 22, 2023	0.0052
August 25, 2022		0.0038	November 21, 2022		0.0039	February 19, 2023		0.0123	May 23, 2023	0.0052
August 28, 2022		0.0114	November 22, 2022		0.0039	February 20, 2023		0.0040	May 24, 2023	0.0052
August 29, 2022		0.0038	November 23, 2022		0.0039	February 21, 2023		0.0042	May 25, 2023	0.0052
August 30, 2022		0.0038	November 24, 2022		0.0039	February 22, 2023		0.0041	May 28, 2023	0.0156
August 31, 2022		0.0038	November 27, 2022		0.0114	February 23, 2023		0.0041	May 29, 2023	0.0052



June 2023								
Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees
September 1, 2022		0.0040	November 28, 2022		0.0039	February 26, 2023		0.0125
September 4, 2022		0.0123	November 29, 2022		0.0039	February 27, 2023		0.0041
September 5, 2022		0.0041	November 30, 2022		0.0039	February 28, 2023		0.0041
September 6, 2022		0.0041	December 1, 2022		0.0040	March 1, 2023		0.0041
September 7, 2022		0.0041	December 4, 2022		0.0120	March 2, 2023		0.0040
September 8, 2022		0.0041	December 5, 2022		0.0040	March 5, 2023		0.0129
September 11, 2022		0.0122	December 6, 2022		0.0041	March 6, 2023		0.0044
September 12, 2022		0.0041	December 7, 2022		0.0041	March 7, 2023		0.0044
September 13, 2022		0.0041	December 8, 2022		0.0041	March 8, 2023		0.0046
September 14, 2022		0.0041	December 11, 2022		0.0123	March 9, 2023		0.0053
September 15, 2022		0.0040	December 12, 2022		0.0041	March 12, 2023		0.0140
September 18, 2022		0.0120	December 13, 2022		0.0041	March 13, 2023		0.0046
September 19, 2022		0.0041	December 14, 2022		0.0041	March 14, 2023		0.0046
September 20, 2022		0.0040	December 15, 2022		0.0041	March 15, 2023		0.0046
September 21, 2022		0.0041	December 18, 2022		0.0123	March 16, 2023		0.0047
September 22, 2022		0.0041	December 19, 2022		0.0041	March 19, 2023		0.0138
September 25, 2022		0.0123	December 20, 2022		0.0041	March 20, 2023		0.0047
September 26, 2022		0.0041	December 21, 2022		0.0041	March 21, 2023		0.0046
September 27, 2022		0.0041	December 22, 2022		0.0041	March 26, 2023		0.0232
September 28, 2022		0.0041	December 25, 2022		0.0123	March 27, 2023		0.0047
September 29, 2022		0.0041	December 26, 2022		0.0041	March 28, 2023		0.0046
			December 27, 2022		0.0041	March 29, 2023		0.0046
			December 28, 2022		0.0041	March 30, 2023		0.0046
			December 29, 2022		0.0041			



Distribution History*

June 2022										
Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout Date	Payout per unit Rupees
July 1, 2021		0.0019	October 3, 2021		0.0058	January 3, 2022		0.0079	April 4, 2022	0.0111
July 4, 2021		0.0057	October 4, 2021		0.0019	January 4, 2022		0.0027	April 5, 2022	0.0028
July 5, 2021		0.0019	October 5, 2021		0.0020	January 5, 2022		0.0027	April 6, 2022	0.0028
July 6, 2021		0.0019	October 6, 2021		0.0022	January 6, 2022		0.0027	April 7, 2022	0.0028
July 7, 2021		0.0018	October 7, 2021		0.0020	January 9, 2022		0.0079	April 10, 2022	0.0092
July 8, 2021		0.0019	October 10, 2021		0.0058	January 10, 2022		0.0027	April 11, 2022	0.0031
July 11, 2021		0.0058	October 11, 2021		0.0019	January 11, 2022		0.0027	April 12, 2022	0.0030
July 12, 2021		0.0019	October 12, 2021		0.0019	January 12, 2022		0.0027	April 13, 2022	0.0031
July 13, 2021		0.0019	October 13, 2021		0.0019	January 13, 2022		0.0027	April 14, 2022	0.0032
July 14, 2021		0.0019	October 14, 2021		0.0019	January 16, 2022		0.0080	April 15, 2022	0.0032
July 15, 2021		0.0019	October 17, 2021		0.0057	January 17, 2022		0.0027	April 17, 2022	0.0062
July 18, 2021		0.0056	October 19, 2021		0.0038	January 18, 2022		0.0027	April 18, 2022	0.0031
July 22, 2021		0.0076	October 20, 2021		0.0019	January 19, 2022		0.0027	April 19, 2022	0.0031
July 25, 2021		0.0056	October 21, 2021		0.0019	January 20, 2022		0.0026	April 20, 2022	0.0031
July 26, 2021		0.0018	October 24, 2021		0.0056	January 23, 2022		0.0080	April 21, 2022	0.0031
July 27, 2021		0.0019	October 25, 2021		0.0019	January 24, 2022		0.0026	April 22, 2022	0.0031
July 28, 2021		0.0019	October 26, 2021		0.0019	January 25, 2022		0.0027	April 24, 2022	0.0062
July 29, 2021		0.0019	October 27, 2021		0.0020	January 26, 2022		0.0027	April 25, 2022	0.0031
August 1, 2021		0.0056	October 28, 2021		0.0020	January 27, 2022		0.0026	April 26, 2022	0.0031
August 2, 2021		0.0019	October 31, 2021		0.0056	January 30, 2022		0.0078	April 27, 2022	0.0031
August 3, 2021		0.0019	November 1, 2021		0.0019	January 31, 2022		0.0027	April 28, 2022	0.0031
August 4, 2021		0.0019	November 2, 2021		0.0019	February 1, 2022		0.0026	April 29, 2022	0.0031
August 5, 2021		0.0019	November 3, 2021		0.0019	February 2, 2022		0.0026	May 5, 2022	0.0189
August 8, 2021		0.0056	November 4, 2021		0.0019	February 3, 2022		0.0026	May 6, 2022	0.0032
August 9, 2021		0.0019	November 7, 2021		0.0057	February 6, 2022		0.0078	May 8, 2022	0.0064
August 10, 2021		0.0019	November 8, 2021		0.0020	February 7, 2022		0.0026	May 9, 2022	0.0032
August 11, 2021		0.0019	November 9, 2021		0.0019	February 8, 2022		0.0026	May 10, 2022	0.0033
August 12, 2021		0.0019	November 10, 2021		0.0020	February 9, 2022		0.0026	May 11, 2022	0.0033
August 15, 2021		0.0056	November 11, 2021		0.0019	February 10, 2022		0.0026	May 12, 2022	0.0033
August 16, 2021		0.0018	November 14, 2021		0.0059	February 13, 2022		0.0078	May 15, 2022	0.0098
August 19, 2021		0.0055	November 15, 2021		0.0020	February 14, 2022		0.0026	May 16, 2022	0.0033
August 22, 2021		0.0056	November 16, 2021		0.0019	February 15, 2022		0.0027	May 17, 2022	0.0034
August 23, 2021		0.0018	November 17, 2021		0.0020	February 16, 2022		0.0026	May 18, 2022	0.0034
August 24, 2021		0.0019	November 18, 2021		0.0020	February 17, 2022		0.0027	May 19, 2022	0.0034
August 25, 2021		0.0018	November 21, 2021		0.0060	February 20, 2022		0.0079	May 22, 2022	0.0102
August 26, 2021		0.0019	November 22, 2021		0.0019	February 21, 2022		0.0026	May 23, 2022	0.0037
August 29, 2021		0.0055	November 23, 2021		0.0022	February 22, 2022		0.0027	May 24, 2022	0.0036
August 30, 2021		0.0018	November 24, 2021		0.0022	February 23, 2022		0.0027	May 25, 2022	0.0036
August 31, 2021		0.0019	November 25, 2021		0.0022	February 24, 2022		0.0026	May 26, 2022	0.0036
September 1, 2021		0.0020	November 28, 2021		0.0065	February 27, 2022		0.0080	May 29, 2022	0.0108



June 2022										
Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout Date	Payout per unit Rupees
September 2, 2021		0.0019	November 29, 2021		0.0022	February 28, 2022		0.0026	May 30, 2022	0.0036
September 5, 2021		0.0057	November 30, 2021		0.0022	March 1, 2022		0.0027	May 31, 2022	0.0036
September 6, 2021		0.0019	December 1, 2021		0.0022	March 2, 2022		0.0027	June 1, 2022	0.0038
September 7, 2021		0.0019	December 2, 2021		0.0022	March 3, 2022		0.0027	June 2, 2022	0.0037
September 8, 2021		0.0019	December 5, 2021		0.0068	March 6, 2022		0.0080	June 5, 2022	0.0115
September 9, 2021		0.0019	December 6, 2021		0.0023	March 7, 2022		0.0026	June 6, 2022	0.0038
September 12, 2021		0.0056	December 7, 2021		0.0023	March 8, 2022		0.0027	June 7, 2022	0.0038
September 13, 2021		0.0019	December 8, 2021		0.0023	March 9, 2022		0.0027	June 8, 2022	0.0039
September 14, 2021		0.0019	December 9, 2021		0.0023	March 10, 2022		0.0027	June 9, 2022	0.0039
September 15, 2021		0.0019	December 12, 2021		0.0069	March 13, 2022		0.0081	June 12, 2022	0.0117
September 16, 2021		0.0019	December 13, 2021		0.0023	March 14, 2022		0.0027	June 13, 2022	0.0040
September 19, 2021		0.0057	December 14, 2021		0.0025	March 15, 2022		0.0029	June 14, 2022	0.0041
September 20, 2021		0.0019	December 15, 2021		0.0026	March 16, 2022		0.0029	June 15, 2022	0.0041
September 21, 2021		0.0019	December 16, 2021		0.0026	March 17, 2022		0.0029	June 16, 2022	0.0041
September 22, 2021		0.0019	December 19, 2021		0.0076	March 20, 2022		0.0087	June 19, 2022	0.0123
September 23, 2021		0.0020	December 20, 2021		0.0025	March 21, 2022		0.0029	June 20, 2022	0.0041
September 26, 2021		0.0058	December 21, 2021		0.0028	March 23, 2022		0.0059	June 21, 2022	0.0041
September 27, 2021		0.0019	December 22, 2021		0.0028	March 24, 2022		0.0030	June 22, 2022	0.0041
September 28, 2021		0.0020	December 23, 2021		0.0029	March 27, 2022		0.0090	June 23, 2022	0.0042
September 29, 2021		0.0019	December 26, 2021		0.0083	March 28, 2022		0.0030	June 26, 2022	0.0124
September 30, 2021		0.0020	December 27, 2021		0.0028	March 29, 2022		0.0030	June 27, 2022	0.0042
September 29, 2020		0.0017	December 28, 2021		0.0028	March 30, 2022		0.0030	June 28, 2022	0.0042
			December 29, 2021		0.0028	March 31, 2022		0.0030	June 29, 2022	0.0042
			December 30, 2021		0.0028				June 30, 2022	0.0042
			December 31, 2021		0.0028					



Distribution History*

June 2021										
Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout Date	Payout per unit Rupees
July 2, 2020		0.0038	September 30, 2020		0.0017	December 30, 2020		0.0017	March 31, 2021	0.0018
July 3, 2020		0.0021	October 1, 2020		0.0018	December 31, 2020		0.0025	April 1, 2021	0.0017
July 6, 2020		0.0054	October 2, 2020		0.0017	January 4, 2021		0.0072	April 4, 2021	0.0054
July 7, 2020		0.0018	October 5, 2020		0.0052	January 5, 2021		0.0018	April 5, 2021	0.0018
July 8, 2020		0.0017	October 6, 2020		0.0017	January 6, 2021		0.0018	April 6, 2021	0.0018
July 9, 2020		0.0018	October 7, 2020		0.0018	January 7, 2021		0.0017	April 7, 2021	0.0017
July 10, 2020		0.0018	October 8, 2020		0.0017	January 8, 2021		0.0018	April 8, 2021	0.0017
July 13, 2020		0.0053	October 9, 2020		0.0017	January 11, 2021		0.0053	April 11, 2021	0.0053
July 14, 2020		0.0017	October 12, 2020		0.0050	January 12, 2021		0.0018	April 12, 2021	0.0019
July 15, 2020		0.0018	October 13, 2020		0.0017	January 13, 2021		0.0018	April 14, 2021	0.0037
July 16, 2020		0.0020	October 14, 2020		0.0017	January 14, 2021		0.0017	April 15, 2021	0.0018
July 17, 2020		0.0018	October 15, 2020		0.0017	January 17, 2021		0.0054	April 18, 2021	0.0054
July 20, 2020		0.0052	October 16, 2020		0.0017	January 18, 2021		0.0018	April 19, 2021	0.0017
July 21, 2020		0.0018	October 19, 2020		0.0051	January 19, 2021		0.0018	April 20, 2021	0.0017
July 22, 2020		0.0018	October 20, 2020		0.0020	January 20, 2021		0.0018	April 21, 2021	0.0018
July 23, 2020		0.0017	October 21, 2020		0.0017	January 21, 2021		0.0017	April 22, 2021	0.0017
July 24, 2020		0.0018	October 22, 2020		0.0017	January 24, 2021		0.0053	April 25, 2021	0.0052
July 27, 2020		0.0053	October 23, 2020		0.0017	January 25, 2021		0.0018	April 26, 2021	0.0018
July 28, 2020		0.0018	October 26, 2020		0.0054	January 26, 2021		0.0018	April 27, 2021	0.0018
July 29, 2020		0.0018	October 27, 2020		0.0017	January 27, 2021		0.0018	April 28, 2021	0.0017
July 30, 2020		0.0017	October 28, 2020		0.0018	January 28, 2021		0.0017	April 29, 2021	0.0017
August 3, 2020		0.0071	October 29, 2020		0.0018	January 31, 2021		0.0054	May 2, 2021	0.0053
August 4, 2020		0.0017	November 2, 2020		0.0068	February 1, 2021		0.0018	May 3, 2021	0.0017
August 5, 2020		0.0018	November 3, 2020		0.0019	February 2, 2021		0.0017	May 4, 2021	0.0018
August 6, 2020		0.0019	November 4, 2020		0.0017	February 3, 2021		0.0017	May 5, 2021	0.0018
August 7, 2020		0.0017	November 5, 2020		0.0020	February 7, 2021		0.0067	May 6, 2021	0.0019
August 10, 2020		0.0052	November 6, 2020		0.0019	February 8, 2021		0.0020	May 16, 2021	0.0177
August 11, 2020		0.0017	November 9, 2020		0.0052	February 9, 2021		0.0017	May 17, 2021	0.0018
August 12, 2020		0.0017	November 10, 2020		0.0017	February 10, 2021		0.0017	May 18, 2021	0.0017
August 13, 2020		0.0017	November 11, 2020		0.0018	February 11, 2021		0.0018	May 19, 2021	0.0018
August 17, 2020		0.0069	November 12, 2020		0.0017	February 14, 2021		0.0051	May 20, 2021	0.0018
August 18, 2020		0.0017	November 13, 2020		0.0017	February 15, 2021		0.0017	May 23, 2021	0.0054
August 19, 2020		0.0017	November 16, 2020		0.0049	February 16, 2021		0.0016	May 24, 2021	0.0018
August 20, 2020		0.0017	November 17, 2020		0.0018	February 17, 2021		0.0017	May 25, 2021	0.0018
August 21, 2020		0.0017	November 18, 2020		0.0017	February 18, 2021		0.0018	May 26, 2021	0.0018
August 24, 2020		0.0052	November 20, 2020		0.0028	February 21, 2021		0.0052	May 27, 2021	0.0018
August 25, 2020		0.0019	November 23, 2020		0.0047	February 22, 2021		0.0018	May 30, 2021	0.0054
August 26, 2020		0.0023	November 24, 2020		0.0016	February 23, 2021		0.0018	May 31, 2021	0.0017
August 27, 2020		0.0016	November 25, 2020		0.0016	February 24, 2021		0.0017	June 1, 2021	0.0019
August 28, 2020		0.0015	November 26, 2020		0.0016	February 25, 2021		0.0017	June 2, 2021	0.0018
August 31, 2020		0.0048	November 27, 2020		0.0017	February 28, 2021		0.0052	June 3, 2021	0.0018
September 1, 2020		0.0017	November 30, 2020		0.0048	March 1, 2021		0.0018	June 6, 2021	0.0056
September 2, 2020		0.0016	December 1, 2020		0.0017	March 2, 2021		0.0018	June 7, 2021	0.0018
September 3, 2020		0.0017	December 2, 2020		0.0016	March 3, 2021		0.0018	June 8, 2021	0.0018
September 4, 2020		0.0016	December 3, 2020		0.0018	March 4, 2021		0.0018	June 9, 2021	0.0018
September 7, 2020		0.0048	December 4, 2020		0.0016	March 7, 2021		0.0053	June 10, 2021	0.0018
September 8, 2020		0.0016	December 7, 2020		0.0049	March 8, 2021		0.0018	June 13, 2021	0.0055



June 2021

Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout Date	Payout per unit Rupees
September 9, 2020		0.0017	December 8, 2020		0.0021	March 9, 2021		0.0017	June 14, 2021	0.0018
September 10, 2020		0.0016	December 9, 2020		0.0017	March 10, 2021		0.0018	June 15, 2021	0.0018
September 11, 2020		0.0017	December 10, 2020		0.0017	March 11, 2021		0.0018	June 16, 2021	0.0018
September 14, 2020		0.0047	December 11, 2020		0.0013	March 14, 2021		0.0057	June 17, 2021	0.0018
September 15, 2020		0.0017	December 14, 2020		0.0052	March 15, 2021		0.0018	June 20, 2021	0.0054
September 16, 2020		0.0017	December 15, 2020		0.0017	March 16, 2021		0.0018	June 21, 2021	0.0018
September 17, 2020		0.0018	December 16, 2020		0.0016	March 17, 2021		0.0018	June 22, 2021	0.0018
September 18, 2020		0.0022	December 17, 2020		0.0017	March 18, 2021		0.0018	June 23, 2021	0.0018
September 21, 2020		0.0054	December 18, 2020		0.0017	March 21, 2021		0.0054	June 24, 2021	0.0019
September 22, 2020		0.0019	December 21, 2020		0.0052	March 23, 2021		0.0036	June 27, 2021	0.0056
September 23, 2020		0.0017	December 22, 2020		0.0017	March 24, 2021		0.0018	June 28, 2021	0.0018
September 24, 2020		0.0017	December 23, 2020		0.0018	March 25, 2021		0.0018	June 29, 2021	0.0019
September 25, 2020		0.0017	December 24, 2020		0.0017	March 28, 2021		0.0054	June 30, 2021	0.0019
September 28, 2020		0.0052	December 28, 2020		0.0069	March 29, 2021		0.0021		
September 29, 2020		0.0017	December 29, 2020		0.0017	March 30, 2021		0.0019		



Distribution History*

June 2020							
Date	Payout per unit Rupees		Date	Payout per unit Rupees		Date	Payout per unit 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**

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

ABL ISLAMIC MONEY MARKET 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 Money Market 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 from December 23, 2023 to June 30, 2024 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 30, 2024





Al-Hilal
— Shariah Advisors —

September 19, 2024



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 Money Market Plan-1 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 807, 8th Floor, Horizon Towers, Com 2/6, Khayaban-e-Saadi,
Block 03 Clifton, Karachi
Tel: +92-21-35305931-37, Web: www.alhilsa.com

ABL
ISLAMIC
MONEY MARKET PLAN-1

ABL Asset Management
Discover the potential

INDEPENDENT REASONABLE ASSURANCE REPORT TO THE UNIT HOLDERS OF ABL ISLAMIC MONEY MARKET 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 Money Market Fund** (the Fund), as set out in the annexed Statement of Compliance with the Shariah Principles (the Statement) prepared by the Management Company for the year ended June 30, 2024, in the form of an independent reasonable assurance conclusion about whether the annexed statement reflects, in all material respects the status of compliance of the Fund with the Shariah Principles as specified in the Trust Deed and the guidelines issued by the Shariah Advisor in respect of the investments made by the Fund. Our engagement was conducted by a team of assurance practitioners.

Applicable Criteria

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

Management's Responsibility for Shariah Compliance

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

Our Independence and Quality Management

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

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

Our responsibility and summary of work performed

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

A.F.C.O.

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

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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 Money Market Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ABL Islamic Money Market 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 period from December 23, 2023 to June 30, 2024, 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 period from December 23, 2023 to June 30, 2024 in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (Refer note 5 to the financial statements)	
	Balances with banks constitute the most significant component of the net asset value. Balances with banks as at June 30, 2024 aggregated to Rs. 6,303.34 million. The existence of balances with banks for the determination of NAV of the Fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: <ul style="list-style-type: none"> obtained independent confirmations for verifying the existence of balances with banks as at June 30, 2024 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; 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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A.F. FERGUSON & CO.

- 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

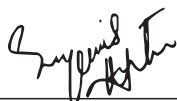
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ABL ISLAMIC MONEY MARKET FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

	Note	2024 Rupees in '000
ASSETS		
Balances with banks	5	6,303,340
Investments	6	760,020
Profit accrued	7	143,860
Receivable against sale of units		1,215,069
Deposit in IPS account		89
Preliminary expenses and floatation costs	8	470
Total assets		8,422,848
LIABILITIES		
Payable to ABL Asset Management Company Limited - Management Company	9	5,629
Payable to Central Depository Company of Pakistan - Trustee	10	312
Payable to the Securities and Exchange Commission of Pakistan	11	376
Payable against redemption of units		495
Accrued expenses and other liabilities	12	28,848
Total liabilities		35,660
NET ASSETS		8,387,188
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		8,387,188
CONTINGENCIES AND COMMITMENTS	13	
		Number of units
NUMBER OF UNITS IN ISSUE		838,090,142
		-----Rupees-----
NET ASSET VALUE PER UNIT		10.0075

The annexed notes from 1 to 30 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



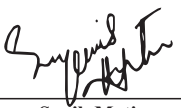
Pervaiz Iqbal Butt
Director


**ABL ISLAMIC MONEY MARKET FUND
INCOME STATEMENT
FOR THE PERIOD FROM DECEMBER 23, 2023 TO JUNE 30, 2024**

	Note	For the period from December 23, 2023 to June 30, 2024 Rupees in '000
Income		
Profit on savings accounts		311,340
Income from government securities		49,125
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.3	89
Total Income		360,554
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	9.1	8,978
Punjab Sales Tax on remuneration of the Management Company	9.2	1,436
Remuneration of Central Depository Company of Pakistan - Trustee	10.1	989
Sindh Sales Tax on remuneration of the Trustee	10.2	129
Fee to the Securities and Exchange Commission of Pakistan	11.1	1,348
Auditors' remuneration	14	788
Listing and rating fee		850
Amortisation of preliminary expenses and floatation costs	8	55
Printing and other charges		110
Legal and professional charges		308
Total expenses		14,991
Net income for the period before taxation		345,563
Taxation	16	-
Net income for the period after taxation		345,563
Earnings per unit	17	
Allocation of net income for the period		
Net income for the period after taxation		345,563
Income already paid on units redeemed		(294,636)
		50,927
Accounting income available for distribution		
- Relating to capital gains		89
- Excluding capital gains		50,838
		50,927

The annexed notes from 1 to 30 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 MONEY MARKET FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM DECEMBER 23, 2023 TO JUNE 30, 2024**

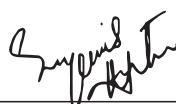
For the period
from December
23, 2023 to June
30, 2024

Rupees in '000

Net income for the period after taxation	345,563
Other comprehensive income for the period	-
Total comprehensive income for the period	<u>345,563</u>

The annexed notes from 1 to 30 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



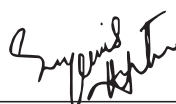
Pervaiz Iqbal Butt
Director

**ABL ISLAMIC MONEY MARKET FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD FROM DECEMBER 23, 2023 TO JUNE 30, 2024**

For the period from December 23, 2023 to June 30, 2024		
Capital Value	Undistributed income	Total
-----Rupees in '000-----		
Issue of 1,564,669,307 Units		
- Capital value (at net asset value per unit at the beginning of the period)	-	15,646,693
- Element of income	-	1,032,511
Total proceeds on issuance of units	-	16,679,204
Redemption of 726,579,165 units		
- Capital value (at net asset value per unit at the beginning of the period)	-	7,265,792
- Element of loss	294,636	601,129
Total payments on redemption of units	294,636	7,866,921
Total comprehensive income for the period	345,563	345,563
Distribution during the period @ Rs. 1.0118 per unit on June 29, 2024	(49,996)	(770,658)
Net assets at end of the period	<u>931</u>	<u>8,387,188</u>
Accounting income available for distribution		
- Relating to capital gains	89	
- Excluding capital gains	50,838	
	<u>50,927</u>	
Net income for the period after taxation	345,563	
Distribution for the period	(49,996)	
Undistributed income carried forward	<u>931</u>	
Undistributed income carried forward		
- Realised income	842	
- Unrealised income	89	
	<u>931</u>	
		(Rupees)
Net assets value per unit at end of the period		<u>10.0075</u>

The annexed notes from 1 to 30 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



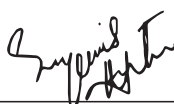
Pervaiz Iqbal Butt
Director

**ABL ISLAMIC MONEY MARKET FUND
CASH FLOW STATEMENT
FOR THE PERIOD FROM DECEMBER 23, 2023 TO JUNE 30, 2024**

	Note	For the period from December 23, 2023 to June 30, 2024 Rupees in '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		345,563
Adjustments for:		
Profit on savings accounts		(311,340)
Income from government securities		(49,125)
Amortisation of preliminary expenses and floatation costs		55
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.3	(89)
		(360,499)
Increase in assets		
Deposit in IPS account		(89)
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company		5,104
Payable to Central Depository Company of Pakistan - Trustee		312
Payable to the Securities and Exchange Commission of Pakistan		376
Accrued expenses and other liabilities		28,848
		34,640
		19,615
Profit on savings accounts received		217,132
Income received from government securities		(527)
Net amount paid on purchase of investments		(759,931)
Net cash used in operating activities		(523,711)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital		14,743,473
Payments against redemption and conversion of units		(7,866,426)
Dividend paid		(49,996)
Net cash generated from financing activities		6,827,051
Net increase in cash and cash equivalents		6,303,340
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	19	6,303,340

The annexed notes from 1 to 30 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 MONEY MARKET FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM DECEMBER 23, 2023 TO JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Money Market Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on April 14, 2023 between ABL Asset Management Company Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-IMMF/2023/162 dated October 16, 2023 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by 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).

1.2 The Fund has been categorised as an open ended Money Market Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is in the process of 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.

1.3 The objective of the Fund is to provide competitive returns to its investors while preserving capital to the possible extent, by investing primarily in Bank Deposits and Money Market Instruments.

1.4 Pakistan Credit Rating Agency (PACRA) assigned the management quality rating of 'AM1' to the Management Company on October 26, 2023. The Fund has been given a stability rating of AA+(f) by PACRA dated April 22, 2024.

1.5 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.

1.6 As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly, these annual financial statements have been prepared from December 23, 2023 to June 30, 2024.

1.7 This is the first accounting period of the Fund and hence there are no comparative figures.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 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 IFRSs, 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.

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

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

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

3.3 Critical accounting estimates and judgments

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

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 4.2 and 6) and financial liabilities (note 4.3).

3.4 Accounting convention

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

3.5 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below.

4.1 Cash and cash equivalents

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

4.2 Financial assets

4.2.1 Classification and subsequent measurement

4.2.1.1 Debt instruments

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

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

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized 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.

4.2.2 Impairment

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

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

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.

4.2.3 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on 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, 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 been placed on the Management Company's website as required under the SECP's circular.

4.2.4 Regular way contracts

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

4.2.5 Initial recognition and measurement

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

4.2.6 Derecognition

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

4.3 Financial liabilities

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

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

4.4 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.

4.5 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.

4.6 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 period end.

4.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours of the day when the application is received. The offer price represents the Net Asset Value (NAV) of the units as of the close of that business day plus the allowable sales load, provision for duties and charges and provision for transaction costs, if applicable.

Units redeemed are recorded at the redemption price prevalent on the date on which the distributors receive redemption applications during business hours on that date. The redeemed price represents the net assets value per unit less back end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.8 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 period also includes portion of income already paid on units redeemed during the period.

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

4.9 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.

4.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in 'Income Statement' and are recognised on the date at which the transaction takes place;
- Profit on bank deposits and term deposit receipts is recognised on time proportion basis using the effective yield method;
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets at 'fair value through profit or loss' are recorded in the period in which these arise; and
- Income on government securities and corporate sukuk is recognised on a time proportionate basis using the effective yield method except for the securities which are classified as non-performing asset under Circular 33 of 2012 issued by SECP for which the profits are recorded on cash basis.

4.11 Expenses

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

4.12 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% of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Provided that, for the purpose of determining distribution of at least 90% 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.

4.13 Earnings per unit

Earnings per unit is calculated by dividing the net income of the period after taxation of the Fund by the weighted average number of units outstanding during the period.

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

5	BALANCES WITH BANKS	Note	2024
			Rupees in '000
Balances with banks in:			
	Savings accounts	5.1	4,403,340
	Current account		1,900,000
			<u>6,303,340</u>

5.1 These include a balance of Rs. 70.895 million maintained with Allied Bank Limited (a related party) that carries profit at 20.50% per annum. Other savings accounts of the Fund carry profit ranging from 19.50% to 21.00% per annum.

6	INVESTMENTS	Note	2024
			Rupees in '000
At fair value through profit or loss			
	Corporate sukuk	6.1	726,000
	Government securities - GoP ijarah sukuks	6.2	34,020
			<u>760,020</u>

6.1 Corporate Sukuk

Name of the security	Maturity date	Profit rate	As at	Purchased	Sold /	As at	Carrying	Market	Unrealised	Percentage in	
			December 23, 2023	during the period	matured during the period	June 30, 2024	value as at June 30, 2024	value as at June 30, 2024	appreciation/ (diminution) as at June 30, 2024	net assets of the Fund	total market value of investment
			(Number of certificates)			(Rupees in '000)			%		
Power generation & distribution											
K-Electric Limited (Face Value of Rs. 1,000,000 per certificate)	August 15, 2024	21.51%	-	250	-	250	250,000	250,000	-	2.97%	34.44%
K-Electric Limited (Face Value of Rs. 1,000,000 per certificate)	September 30, 2024	22.16%	-	100	-	100	100,000	100,000	-	1.19%	13.77%
Telecommunication											
Pakistan Telecommunication Company Limited (Face Value of Rs. 1,000,000 per certificate)	July 18, 2024	20.88%	-	120	-	120	120,000	120,000	-	1.42%	16.53%
Pakistan Telecommunication Company Limited (Face Value of Rs. 1,000,000 per certificate)	September 19, 2024	21.39%	-	150	-	150	150,000	150,000	-	1.78%	20.66%
Pakistan Telecommunication Company Limited (Face Value of Rs. 1,000,000 per certificate)	December 24, 2024	20.26%	-	106	-	106	106,000	106,000	-	1.26%	14.60%
Total as at June 30, 2024							<u>726,000</u>	<u>726,000</u>		<u>8.62%</u>	<u>100.00%</u>

6.2 Government Securities - GoP Ijarah Sukuks

Name of the security	Issue Date	Maturity date	Profit rate	As at	Purchased	Sold /	As at	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation/ (diminution) as at June 30, 2024	Percentage in relation to	
				December 23, 2023	during the period	matured during the period	June 30, 2024				net assets of the Fund	total market value of investment
				(Number of certificates)			(Rupees in '000)			%		
GIS(VRR)-34 (Face Value of Rs 100,000 per certificate)	August 7, 2023	August 7, 2023	21.24%	-	340	-	340	33,931	34,020	89	0.40%	4.48%
Total as at June 30, 2024								33,931	34,020	89	0.40%	4.48%

6.3 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

Note 2024
Rupees in '000

Market value of investments	34,020
Less: carrying value of investments	(33,931)
	<u>89</u>

7 PROFIT ACCRUED

Interest / profit accrued on:

Bank balances	94,208
Government securities and corporate sukuk	49,652
	<u>143,860</u>

8 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred	525
Less: amortisation during the period	(55)
At the end of the period	<u>470</u>

8.1

8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance companies and Notified Entities Regulation, 2008.

9 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY

Note 2024
Rupees in '000

Management fee payable	9.1	2,507
Punjab Sales Tax payable on remuneration of the Management Company	9.2	401
Sales and transfer load payable		2,156
Other payable		565
		<u>5,629</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 at the following rates during the period ended June 30, 2024:

Rate applicable from December 23, 2023 to December 31, 2023	Rate applicable from January 1, 2024 to June 30, 2024
0.4% per annum of the daily net assets of the Fund	0.5% per annum of the daily net assets of the Fund

9.2 During the period ended June 30, 2024, an amount of Rs. 1.436 million was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16%.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY	Note	2024 Rupees in '000
	Trustee fee payable	10.1	276
	Sindh Sales Tax payable on trustee fee	10.2	36
			<u>312</u>

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. Accordingly, the Fund has charged trustee fee at the rate 0.055% per annum of net assets during the period with effect from December 23, 2023 at the rate of 13%.

10.2 During the period, an amount of Rs. 0.129 million was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.093 million was paid to the Trustee which acts as a collecting agent.

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2024 Rupees in '000
	Fee payable	11.1	<u>376</u>

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

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of annual fee to 0.075% of the net assets of the Fund, applicable to an "Income, Money Market, Capital Protected, Commodity Scheme, Fixed Rate/Return Scheme". Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the current period.

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 Rupees in '000
	Auditors' remuneration payable	443
	Printing charges payable	50
	Withholding tax payable	28,355
		<u>28,848</u>

13 CONTINGENCIES AND COMMITMENTS

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

For the period from December 23, 2023 to June 30, 2024

14	AUDITORS' REMUNERATION	Rupees in '000
	Annual audit fee	485
	Half yearly review of condensed interim financial statements	15
	Fee for other certifications	180
	Out of pocket expenses	50
		<u>730</u>
	Sindh Sales Tax	58
		<u>788</u>

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 0.82% which includes 0.16% representing Government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.0% prescribed under the NBFC Regulations for a collective investment scheme categorised as income scheme.

16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the period 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 period 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 period.

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 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 earnings per unit is not practicable.

18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 18.1** Connected persons include ABL Asset Management Company being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 18.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 18.3** Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed, respectively.
- 18.4** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

Transactions during the period

For the period from December 23, 2023 to June 30, 2024

Rupees in '000

ABL Asset Management Company Limited - Management Company

Remuneration charged	8,978
Punjab Sales Tax on remuneration of the Management Company	1,436
Issue of 10,944,124 units	109,441
Redemption of 10,944,124 units	111,511

Central Depository Company of Pakistan - Trustee

Remuneration of the Trustee	989
Sindh Sales Tax on remuneration	129

Allied Bank Limited

Profit on saving account	84,312
Bank Charges	-

Muhammad Kamran Shehzad

Issue of 479,593 units	5,000
Redemption of 479,593 units	5,236

D.D. Shipbreakers

Issue of 174,425,415 units	1,897,005
Redemption of 83,084,867 units	914,582

Amounts / balances outstanding as at period end

2024
Rupees in '000

ABL Asset Management Company Limited - Management Company

Remuneration payable	2,507
Punjab Sales Tax payable on remuneration of the Management Company	401
Sales and transfer load payable	2,156
Other payable to Management Company	565
Outstanding nil units	-

Central Depository Company of Pakistan - Trustee

Trustee fee payable	276
Sindh Sales Tax payable on trustee fee	36

Allied Bank Limited

Bank balance	70,895
Profit receivable	6,922

D.D. Shipbreakers

Outstanding 91,340,548 units	914,091
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18.5 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

	Note	2024 Rupees in '000
19 CASH AND CASH EQUIVALENTS		
Balances with banks	5	<u>6,303,340</u>

20 FINANCIAL INSTRUMENTS BY CATEGORY

	2024	
	At amortised cost	At fair value through profit or loss
		Total
	Rupees in '000	
Financial assets		
Balances with banks	6,303,340	6,303,340
Investments	-	760,020
Receivable against sales of units	1,215,069	1,215,069
Profit accrued	143,860	143,860
Deposit in IPS account	89	89
	<u>7,662,358</u>	<u>8,422,378</u>
Financial liabilities		
Payable to ABL Asset Management Company Limited - Management Company	5,629	5,629
Payable to Central Depository Company of Pakistan Limited - Trustee	312	312
Payable against redemption of units	495	495
Accrued expenses and other liabilities	493	493
	<u>6,929</u>	<u>6,929</u>

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The risk management policy of the Fund aims to maximize the return attributable to the unit holders and seeks to minimize potential adverse effects on the Fund's financial performance.

Risks of the Fund are being managed by the Fund manager in accordance with the approved policies of the Investment Committee which provides broad guidelines for management of risk pertaining to market risks (including price risk, interest rate risk and currency risk) credit risk and liquidity risk. Further, the overall exposure of the Fund complies with the NBFC Regulations, and the directives issued by the Securities and Exchange Commission of Pakistan.

Risks managed and measured by the Fund are explained below:

21.1 Market risk

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

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

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

(i) Yield / profit rate risk

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 interest rates. As of June 30, 2024, the Fund is exposed to such risk on its balances held with banks and investment in sukuk certificates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

The Fund's profit rate risk arises from the balances in savings accounts and investment in government securities. At June 30, 2024, if there had been increase / decrease of 100 basis points in interest rates, with all other variables held constant, net assets of the Fund for the period then ended would have been higher / lower by Rs 63.374 million.

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund holds corporate 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 7.260 million.

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

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

----- 2024 -----						
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to yield / profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
----- Rupees in '000 -----						
Financial assets						
Balances with banks	19.50% to 21.00%	4,403,340	-	-	1,900,000	6,303,340
Investments	20.26% to 22.16%	654,020	106,000	-	-	760,020
Receivable against sale of units		-	-	-	1,215,069	1,215,069
Profit accrued		143,566	294	-	-	143,860
Deposits and prepayments		89	-	-	-	89
		5,201,015	106,294	-	3,115,069	8,422,378
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		5,629	-	-	-	5,629
Payable to Central Depository Company of Pakistan Limited - Trustee		312	-	-	-	312
Payable against conversion and redemption of units		495	-	-	-	495
Accrued expenses and other liabilities		493	-	-	-	493
		6,929	-	-	-	6,929
On-balance sheet gap (a)		5,194,086	106,294	-	3,115,069	8,415,449
Total profit rate sensitivity gap (a+b)		5,194,086	106,294	-		
Cumulative profit rate sensitivity gap		5,194,086	5,300,380	5,300,380		

(ii) Currency risk

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

(iii) Price risk

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

21.2 Liquidity risk

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

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

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund.

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 period.

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

2024						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Balances with banks	6,303,340	-	-	-	-	6,303,340
Investments	120,000	534,020	106,000	-	-	760,020
Receivable against sale of units	1,215,069	-	-	-	-	1,215,069
Profit accrued	105,535	38,031	294	-	-	143,860
Deposits and prepayments	89	-	-	-	-	89
	7,744,033	572,051	106,294	-	-	8,422,378
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	5,629	-	-	-	-	5,629
Payable to Central Depository Company of Pakistan Limited - Trustee	312	-	-	-	-	312
Payable against redemption of units	495	-	-	-	-	495
Accrued expenses and other liabilities	50	443	-	-	-	493
	6,486	443	-	-	-	6,929
Net financial assets	7,737,547	571,608	106,294	-	-	8,415,449

21.3 Credit risk

21.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arising on the debt instruments is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies.

The table below analyses the Fund's maximum exposure to credit risk:

	2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	-----Rupees In '000-----	
Balances with banks	6,303,340	6,303,340
Investments	760,020	726,000
Receivable against sale of units	1,215,069	1,215,069
Profit receivable	143,860	143,860
Deposits and prepayments	89	89
	<u>8,422,378</u>	<u>8,388,358</u>

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

21.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks, term deposit receipts, sukuk certificates and profit accrued thereon. The credit rating profile of balances with banks, sukuk certificates and profit accrued thereon is as follows:

Rating	% of financial assets exposed to credit risk
	2024
Bank Balances	
AAA	0.842%
AA	51.440%
Sukuk Certificates	
A1+	4.464%
AA	4.156%
	<u>60.901%</u>

21.3.3 Concentration of credit risk

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

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

22 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and fair values 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 statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

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

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

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

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

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

	-----2024-----			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
At fair value through profit or loss				
Corporate sukuk certificates*	-	726,000	-	726,000
Government securities - GoP ijarah sukukuks	-	34,020	-	34,020
	-	760,020	-	760,020

* 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.

23 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

24 UNIT HOLDING PATTERN OF THE FUND

	----- 2024 -----		
Category	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)		
Individuals	670	5,871,493	70.01%
Insurance Companies	6	298,572	3.56%
Retirement Funds	14	602,884	7.19%
Public Limited Companies	2	383,697	4.57%
Others	3	1,230,542	14.67%
	695	8,387,188	100.00%

25 LIST OF BROKERS BY PERCENTAGE OF COMMISSION PAID

----- 2024 -----	
Name of broker	Percentage of commission paid
Alfalsh CLSA Securities (Private) Limited	68.48%
Optimus Markets (Private) Limited	31.52%
	<u>100.00%</u>

26 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

Name	Designation	Qualification	Overall experience in years
Mr. Naveed Nasim	Chief Executive Officer	MBA	25
Mr. Saqib Matin	CFO & Company Secretary	FCA & FPA	25
Mr. Wajeesh Haider	Acting Head of Risk Management	Master of Science (Finance) & CFA Level III Candidate	12
Mr. Fahad Aziz	Chief Investment officer	BCS (Hons)	18
Muhammad Wamiq Sakrani	Head of Fixed Income	MBA	14
Ms. Warda Imtiaz	IC Secretary	ACCA	6
Muhammad Sajid Ali	Fund Manager	BBA (Hons) & CFA Charter	4
Mr. Ahmad Hassan	Fund Manager	B.COM	8
Muhammad Abdul Hayee	Head of Equity	MBA Executive & CFA Charter holder	16

27 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other funds managed by the Fund Manager
Mr. Ahmad Hassan	Fund Manager	B.COM	ABL Financial Sector Plan-I, ABL Fixed Rate III, ABL Fixed Rate IV, ABL Islamic Cash Fund, ABL Special Saving Fund

28 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

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

** Muhammad Kamran Shehzad retired after 78th meeting

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

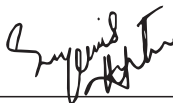
29 GENERAL

29.1 Figures have been rounded off to the nearest rupee, unless otherwise specified.

30 DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

مزید، ہم بہتر منافع کی شرح حاصل کرنے کے لیے ڈپازٹ ڈیلز 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 سیکوریٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 29 اگست، 2024



نویس

چیف ایگزیکٹو آفیسر

آڈیٹر

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

فنڈ استحکام کی درجہ بندی

22 اپریل 2024 کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اے بی ایل اسلامک منی مارکیٹ فنڈ (ABL IMMF) کے لیے (AA+) (F) (ڈبل اے 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 (AM1) (AM-One) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک اور اسٹریٹیجی

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

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

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

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

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

* میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

** 7 اپریل 2024 کو مقرر کیا گیا۔

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

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

* میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

** 7 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:

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

* میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

** 7 اپریل 2024 کو مقرر کیا گیا۔

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

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

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

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

الف۔ مرد: چھ (6)

ب۔ خاتون: ایک (1)

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

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

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

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

فنڈ کی کارکردگی

مالی سال 24 کو ختم ہونے والے سال کے لیے، اے بی ایل اسلامک منی مارکیٹ پلان- میں نے 11.16 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 19.49 فیصد کا سالانہ منافع پیدا کیا، اس طرح بیچ مارک کو 933 bps سے پیچھے چھوڑ دیا۔ سال کے دوران، 30 جون 2024 تک خالص اثاثے 8,387.2 ملین روپے تھے۔ سال کے آخر میں، فنڈ کے پاس قلیل مدتی اسلامی سکوک میں 8.62 فیصد نمائش تھی اور اس کے اثاثوں کا 74.84 فیصد نقد رقم میں رکھا گیا تھا۔

کارپوریٹ گورننس

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

بورڈ آف ڈائریکٹرز کا بیان

1. مالیاتی بیانات کافی حد تک معاملات کی حالت، آپریشن کے نتائج، سال کے لیے جامع آمدنی، کیش فلو اور یونٹ ہولڈرز کے فنڈ میں نقل و حرکت کو پیش کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔
4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
6. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
7. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # 11 پر دیا گیا ہے۔
8. ٹیکسوں، 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 افرات زر کی شرحوں میں کمی اور حقیقی شرح سود کا مثبت رخ مرکزی بینک کے لیے اپنی رعایتی شرح پر نظر ثانی کرنے پر غور کرنے کے لیے ایک مجبور دلیل پیش کرتا ہے، جو پچھلے کئی مہینوں سے 22 فیصد کی بلند ترین سطح پر برقرار ہے۔ مزید برآں، SBP کے ذخائر 05 جولائی 2024 تک 9.41 بلین امریکی ڈالر ہیں۔

مالی سال 24 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 منی مارکیٹ فنڈ (اے بی ایل - FMMI) 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 منی مارکیٹ فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

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

مالی سال کا آغاز بلند افراط زر کے دباؤ کے ساتھ ہوا لیکن آہستہ آہستہ ہیڈ لائن افراط زر میں کمی دیکھی گئی۔ کنزیومر پرائس انڈیکس (سی پی آئی) سال کے لیے اوسطاً 23.4% رہا، جو کہ FY23 میں ریکارڈ کیے گئے 29.1% سے نمایاں کمی ہے۔ افراط زر کا یہ رجحان بنیادی طور پر پچھلے سالوں کی اعلیٰ افراط زر کی شرحوں اور سال کے دوران مشاہدہ کیے گئے وفاقاً 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 ادا بیگیوں کے توازن کا منظر نامہ چیلنجوں اور بہتری کے امتزاج کی عکاسی کرتا ہے۔ سال کے شروع میں خسارے کا سامنا کرنے کے بعد، ملک نے سال کی دوسری ششماہی میں لگاتار تین ماہ کے کرنٹ اکاؤنٹ سرپلسز حاصل کیے۔ تاہم، 11 ماہ کے لیے مجموعی خسارہ 464 بلین امریکی ڈالر رہا، جو زیادہ تر درآمدی اخراجات میں اضافے سے متاثر ہوا۔ کارکنوں کی ترسیلات زر سے مضبوط رقوم نے بیرونی کھاتے کو مستحکم کرنے میں اہم کردار ادا کیا، جو کہ تقریباً 27 بلین ہے۔

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



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