



ABL Cash Fund

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024



ABL Asset Management

Discover the potential

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VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

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

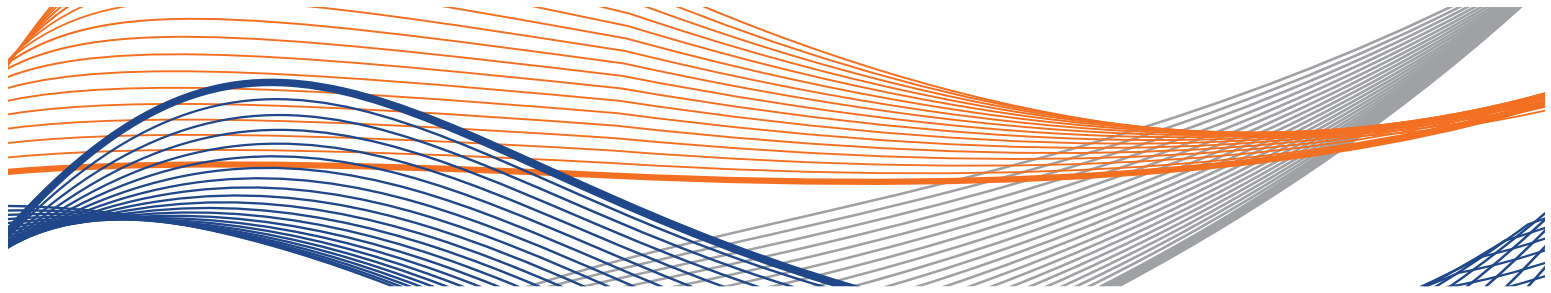
To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.
To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

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

To enhance Stakeholders Value.

FUND'S INFORMATION

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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

MONEY MARKET REVIEW CONVENTIONAL

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

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



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

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

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

MUTUAL FUND INDUSTRY REVIEW

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

FUND PERFORMANCE

For the year ended FY24, ABL Cash Fund generated an annualized return of 22.26%, surpassing the benchmark return of 20.90% by 136 bps. During the year, net assets of ABL Cash Fund increased to PKR 49,217.46 million as at 30 June 2024, from PKR 33,616.3 million at June 30, 2023. At the end of FY24, allocation in T-bills stood at 35.34%, PIBs at 22.55%, TFC's/Sukuk at 3.69% and Cash at 34.59%

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 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.

AUDITORS

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

FUND STABILITY RATING

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

MANAGEMENT QUALITY RATING

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

OUTLOOK & STRATEGY

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

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



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

Going forward, we intend to increase the duration of our money market portfolios to the allowable limit. Therefore, we would switch our positions from floaters to PIBs and medium duration T-Bills. Further, we are also negotiating with banks for deposit deals to get profit rates better than the T-bills in-order to deploy the liquidity post realization of capital gains. This will improve running yields of our portfolios.

We will continue to stay cautious in our approach and not get swayed by the market until there is more clarity, especially on the political and economic front as the next policy meeting is also due in July, after which we would increase our position in longer term instruments.

ACKNOWLEDGEMENT

The Board of Directors of the Management Committee thanks the Securities & Exchange Commission of Pakistan for their valuable support, assistance and guidance. The Board also thanks the employee of the Management Company and the Trustee, for their dedication and hard work, and the unit holders, for their confidence in the management company.

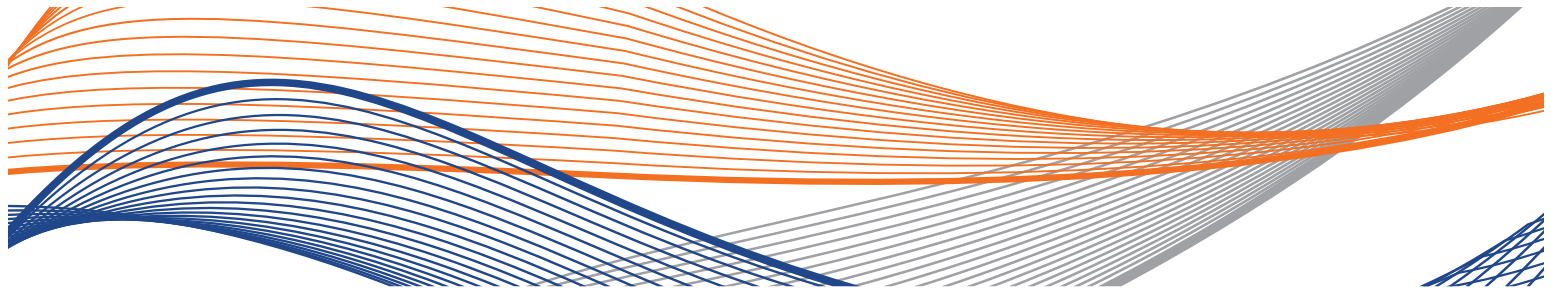
For & on behalf of the Board



Director
Lahore, August 29, 2024



Naveed Nasim
Chief Executive Officer



FUND MANAGER REPORT

OBJECTIVE

The objective of ABL Cash Fund is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

MONEY MARKET REVIEW (CONVENTIONAL)

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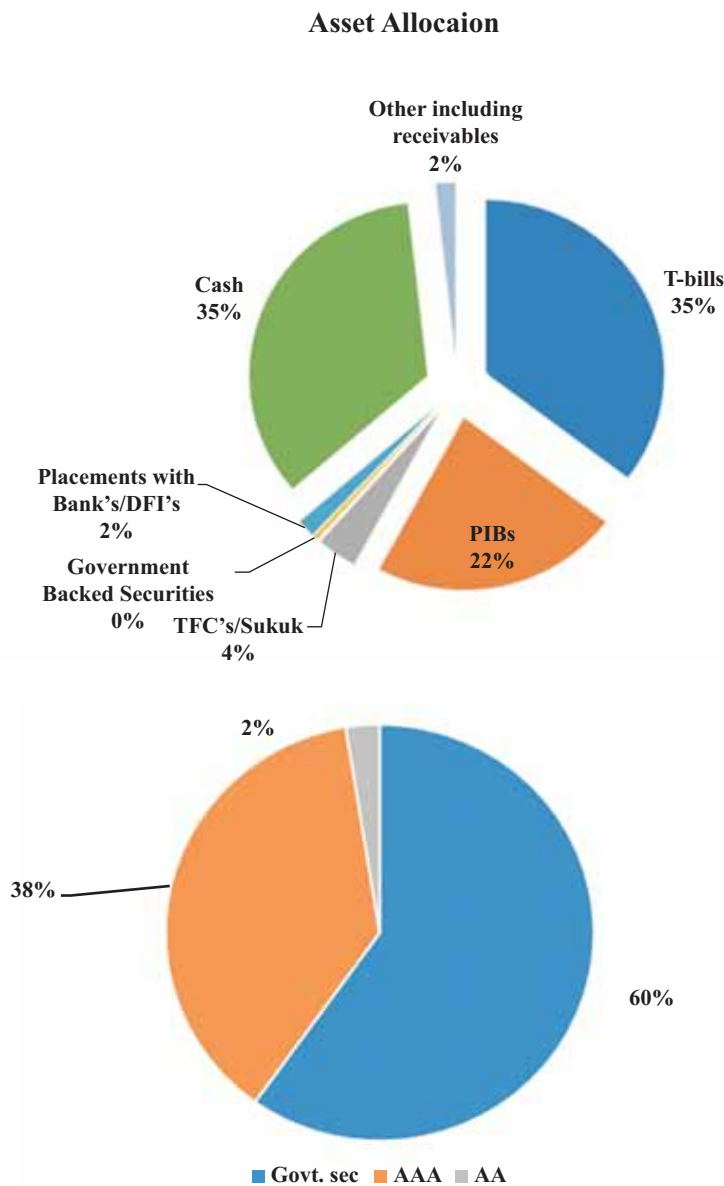
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PERFORMANCE TABLE

	June 2024	June 2023	June 2022	June 2021	June 2020	June 2019
	(Rupees in '000)					
Net Assets	49,217,464	33,616,304	44,765,942	34,807,570	26,910,972	21,248,466
Net Income	9,485,096	7,231,724	3,212,617	2,130,850	2,791,946	1,646,118
	(Rupees per unit)					
Net Assets value	10.2389	10.2287	10.2015	10.1831	10.1789	10.1668
Interim distribution*	1.9007	1.4982	0.7816	0.6333	1.1578	1.2689
Final distribution	0.1677	0.1308	0.0869	0.0444	0.0514	0.0427
Distribution date final	June 28, 2024	June 25, 2023	June 26, 2022	June 28, 2021	June 25, 2020	June 25, 2019
Closing offer price	10.3280	10.3177	10.2903	10.2717	10.2675	10.1668
Closing repurchase price	10.2389	10.2287	10.2015	10.1831	10.1789	10.1668
Highest offer price	10.5470	10.4767	10.3888	10.3498	10.5517	10.5982
Lowest offer price	10.3226	10.2893	10.2717	10.2675	10.2553	10.1533
Highest repurchase price per unit	10.4560	10.3863	10.2992	10.2605	10.4607	10.5982
Lowest repurchase price per unit	10.2336	10.2006	10.1831	10.1789	10.1668	10.1533
	Percentage					
Total return of the fund	1.58%	1.21%	1.63%	0.13%	0.52%	-4.10%
- capital growth	20.68%	16.29%	8.69%	6.78%	12.09%	13.12%
- income distribution						
Average return of the fund	22.26%	17.50%	10.31%	6.91%	12.61%	9.02%
First Year	21.83%	14.80%	8.96%	10.20%	11.39%	7.46%
Second Year	19.50%	12.85%	10.94%	10.42%	9.81%	8.29%
Third Year	17.36%	14.01%	11.20%	9.59%	10.16%	8.02%
Fourth Year	18.17%	14.03%	10.53%	10.07%	9.75%	8.89%
Fifth Year	18.01%	13.22%	10.98%	9.84%	10.45%	9.38%
Sixth Year	17.05%	13.55%	10.78%	10.56%	10.86%	10.08%
Seventh Year	17.29%	13.27%	11.49%	11.02%	11.51%	11.22%
Eighth Year	16.90%	13.94%	11.95%	11.71%	12.63%	-
Ninth Year	17.57%	14.39%	12.65%	12.85%	-	-
Tenth Year	18.03%	15.11%	13.82%	-	-	-
Eleventh Year	18.80%	16.34%	-	-	-	-
Twelfth Year	20.17%	-	-	-	-	-
Thirteenth Year	21.67%	-	-	-	-	-
Since Inception						
Weighted average Portfolio duration in days	86	18	21	6	23	13

Distribution History*

Monthly Distribution	2024		2023		2022		2021		2020		2019	
	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit
1st Interim distribution	July 24, 2023	0.1415	August 10, 2022	0.1734	August 1, 2021	0.0635	July 28, 2020	0.0496	August 4, 2019	0.1200	July 3, 2018	0.3086
2nd Interim distribution	September 1, 2023	0.2273	September 4, 2022	0.1030	August 29, 2021	0.0558	September 6, 2020	0.0671	September 10, 2019	0.1312	July 31, 2018	0.1808
3rd Interim distribution	October 27, 2023	0.1758	November 4, 2022	0.1093	October 31, 2021	0.0978	November 15, 2020	0.0631	March 1, 2020	0.2245	November 4, 2018	0.0632
4th Interim distribution	November 24, 2023	0.1675	December 2, 2022	0.0937	November 30, 2021	0.0593	December 15, 2020	0.0547	March 29, 2020	0.1034	December 9, 2018	0.0688
5th Interim distribution	January 26, 2024	0.1822	February 3, 2023	0.1197	January 24, 2021	0.1051	February 14, 2021	0.0488	May 31, 2020	0.0600	February 3, 2019	0.0720
6th Interim distribution	February 27, 2024	0.1548	March 2, 2023	0.0991	February 27, 2022	0.0924	March 7, 2021	0.0386	-	-	March 3, 2019	0.0737
7th Interim distribution	April 26, 2024	0.1721	May 5, 2023	0.1580	March 16, 2022	0.0410	May 16, 2021	0.0816	-	-	April 29, 2019	0.0612
8th Interim distribution	May 29, 2024	0.1877	June 2, 2023	0.1560	May 9, 2022	0.0831	June 6, 2021	0.0393	-	-	June 16, 2019	0.1454
9th Interim distribution					June 7, 2022	0.1161	-	-	-	-	-	-
Quarterly Distribution	2024		2023		2022		2021		2020		2019	
	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit
First quarter Interim distribution	September 27, 2023	0.1541	October 9, 2023	0.1492	September 15, 2021	0.0357	October 11, 2020	0.0678	October 6, 2019	0.0936	October 5, 2018	0.1280
Second quarter Interim distribution	December 27, 2023	0.1848	January 6, 2023	0.1520	December 20, 2021	0.0560	January 18, 2021	0.0666	December 29, 2019	0.2977	January 6, 2019	0.0743
Third quarter Interim distribution	March 26, 2024	0.1529	April 7, 2023	0.1848	April 13, 2022	0.0919	April 4, 2021	0.0561	April 30, 2020	0.1274	April 7, 2019	0.0929
Final Distribution	2024		2023		2022		2021		2020		2019	
	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit
Final distribution	June 28, 2024	0.1677	June 25, 2023	0.1308	June 26, 2022	0.0869	June 28, 2021	0.0444	June 25, 2020	0.0514	June 25, 2019	0.0427

Disclaimer

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



Head Office:

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Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ABL CASH FUND

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

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

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

For the purpose of information, we would like to draw the attention of the unit holders towards the fact that during the period the Management Company had executed various connected party transactions with different Funds / Plans without obtaining the trustee's consent, as required under Regulation 59 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008. Additionally, these transactions were conducted on a non-arm's length basis, resulting the variations in the Fund's NAV.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 30, 2024



ABL
Cash Fund

ABL Asset Management
Discover the potential



INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of ABL Cash Fund

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (Refer notes 4 and 5 to the financial statements)	
	Investments and bank balances constitute the most significant component of the net asset value. Investments of the Fund as at June 30, 2024 amounted to Rs. 38,102.64 million and bank balances aggregated to Rs. 20,711.27 million. The existence and proper valuation of investments and existence of bank balances for the determination of NAV of the Fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: <ul style="list-style-type: none">obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2024 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed;re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; andobtained bank reconciliation statements and tested reconciling items on a sample basis.

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

■ KARACHI ■ LAHORE ■ ISLAMABAD



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Other Matter

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

AFCo



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

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


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

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

Report on Other Legal and Regulatory Requirements

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

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

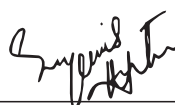

A. F. Ferguson & Co.
Chartered Accountants
Dated: September 27, 2024
Karachi
UDIN: AR202410061dsVLPAN5R

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

	Note	2024	2023
		-----Rupees in '000-----	
ASSETS			
Bank balances	4	20,711,270	15,319,153
Investments	5	38,102,640	17,859,048
Interest / profit receivable	6	921,370	407,336
Receivable against issuance of units		78,088	270,885
Deposits and other receivables	7	39,149	37,181
Total assets		59,852,517	33,893,603
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	8	230,576	125,470
Payable to Central Depository Company of Pakistan Limited - Trustee	9	2,523	1,553
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	3,045	9,215
Payable against redemption of units		12,271	75,308
Payable against purchase of investments		10,274,236	-
Accrued expenses and other liabilities	11	112,402	65,753
Total liabilities		10,635,053	277,299
NET ASSETS		49,217,464	33,616,304
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		49,217,464	33,616,304
CONTINGENCIES AND COMMITMENTS	12		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		4,806,915,911	3,286,461,706
		-----Rupees-----	
NET ASSET VALUE PER UNIT		10.2389	10.2287

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 CASH FUND

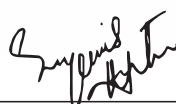
INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		Rupees in '000	
Income			
Profit / mark-up income	13	10,303,829	7,867,638
Loss on sale of investments - net		(80,735)	(197,762)
Unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.7	(6,235)	(3,166)
		(86,970)	(200,928)
Total income		10,216,859	7,666,710
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	308,623	173,734
Punjab Sales Tax on remuneration of the Management Company	8.2	49,380	27,797
Accounting and operational charges	8.4	180,187	143,790
Selling and marketing expenses	8.5	116,463	35,301
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	25,859	25,340
Sindh Sales Tax on remuneration of the Trustee	9.2	3,362	3,294
Annual fees to the Securities and Exchange Commission of Pakistan (SECP)	10	35,262	9,215
Securities transaction cost		9,891	13,243
Auditors' remuneration	14	772	635
Annual rating fee		339	273
Annual listing fee		31	28
Printing charges		155	151
Legal and professional charges		727	382
Bank charges		712	1,803
Total expenses		731,763	434,986
Net income for the year before taxation		9,485,096	7,231,724
Taxation	16	-	-
Net income for the year after taxation		9,485,096	7,231,724
Earnings per unit	17		
Allocation of net income for the year			
Net income for the year after taxation		9,485,096	7,231,724
Income already paid on units redeemed		(2,140,185)	(2,043,795)
		7,344,911	5,187,929
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		7,344,911	5,187,929
		7,344,911	5,187,929

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
Cash Fund

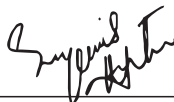
ABL Asset Management
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ABL CASH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	Rupees in '000	
Net income for the year after taxation	9,485,096	7,231,724
Other comprehensive income for the year	-	-
Total comprehensive income for the year	9,485,096	7,231,724

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 CASH FUND

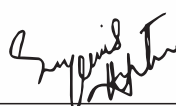
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2024

	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the year	33,540,037	76,267	33,616,304	44,586,429	179,513	44,765,942
Issue of 19,265,909,074 (2023: 22,705,326,919) units						
- Capital value (at net asset value per unit at the beginning of the year)	197,065,204	-	197,065,204	231,628,393	-	231,628,393
- Element of income	2,360,271	-	2,360,271	1,908,768	-	1,908,768
Total proceeds on issuance of units	199,425,475	-	199,425,475	233,537,161	-	233,537,161
Redemption of 17,745,454,864 (2023: 23,807,037,569) units						
- Capital value (at net asset value per unit at the beginning of the period)	181,512,934	-	181,512,934	242,867,494	-	242,867,494
- Element of loss	81,220	2,140,185	2,221,405	113,785	2,043,795	2,157,580
Total payments on redemption of units	181,594,154	2,140,185	183,734,339	242,981,279	2,043,795	245,025,074
Total comprehensive income for the year	-	9,485,096	9,485,096	-	7,231,724	7,231,724
Distribution for the year ended June 30, 2024						
- Re. 0.1415 per unit on July 24, 2023	(107,641)	(424,236)	(531,877)	(316,654)	(431,060)	(747,714)
(2023: Re. 0.1734 per unit on August 10, 2022)						
- Re. 0.2273 per unit on September 1, 2023	(222,578)	(702,193)	(924,771)	(150,874)	(288,993)	(439,868)
(2023: Re. 10.1030 per unit on September 05, 2022)						
- Re. 0.1541 per unit on September 27, 2023	(231,749)	(545,983)	(777,731)	(196,811)	(687,207)	(884,018)
(2023: Re. 0.1492 per unit on October 09, 2022)						
- Re. 0.1758 per unit on October 27, 2023	(168,476)	(677,715)	(846,190)	(96,569)	(588,248)	(684,817)
(2023: Re. 0.1093 per unit on November 04, 2022)						
- Re. 0.1675 per unit on November 24, 2023	(219,466)	(599,690)	(819,156)	(78,051)	(392,364)	(470,415)
(2023: Re. 0.0937 per unit on December 02, 2022)						
- Re. 0.1848 per unit on December 27, 2023	(146,926)	(685,079)	(832,005)	(118,112)	(878,856)	(996,968)
(2023: Re. 0.1822 per unit on January 26, 2024)	(190,580)	(674,540)	(865,120)	(95,001)	(404,540)	(499,541)
(2023: Re. 0.1520 per unit on January 06, 2023)						
- Re. 0.1548 per unit on February 27, 2024	(137,862)	(597,254)	(734,916)	(38,977)	(276,201)	(315,177)
(2023: Re. 0.1197 per unit on February 03, 2023)						
- Re. 0.1529 per unit on March 26, 2024	(130,144)	(585,110)	(715,254)	(191,264)	(418,965)	(610,229)
(2023: Re. 0.0991 per unit on March 02, 2023)						
- Re. 0.1721 per unit on April 26, 2024	(175,209)	(642,484)	(817,693)	(106,571)	(325,549)	(432,120)
(2023: Re. 0.1848 per unit on April 07, 2023)						
- Re. 0.1877 per unit on May 29, 2024	(252,975)	(661,456)	(914,431)	(102,102)	(318,357)	(420,459)
(2023: Re. 0.1580 per unit on May 05, 2023)						
- Re. 0.1677 per unit on June 28, 2024	(207,906)	(588,021)	(795,927)	(111,288)	(280,835)	(392,123)
(2023: Re. 0.1560 per unit on June 02, 2023)						
(2023: Re. 0.1308 per unit on June 25, 2023)						
Total distribution during the year	(2,191,312)	(7,383,760)	(9,575,073)	(1,602,274)	(5,291,175)	(6,893,449)
Net assets at the end of the year	49,180,046	37,418	49,217,464	33,540,037	76,267	33,616,304
Undistributed income brought forward comprising of:						
- Realised income		76,267			175,480	
- Unrealised income		-			4,033	
		76,267			179,513	
Accounting income available for distribution						
-Relating to capital gains		-			-	
-Excluding capital gains		7,344,911			5,187,929	
		7,344,911			5,187,929	
Distributions during the year		(7,383,760)			(5,291,175)	
Undistributed income carried forward		37,418			76,267	
Undistributed income carried forward comprising of:						
- Realised income		43,653			76,267	
- Unrealised loss		(6,235)			-	
		37,418			76,267	
			Rupees			Rupees
Net asset value per unit at beginning of the year			10.2287			10.2015
Net asset value per unit at end of the year			10.2389			10.2287

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

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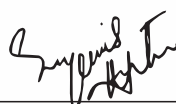
CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		9,485,096	7,231,724
Adjustments for:			
Profit / mark-up income		(10,303,829)	(7,867,638)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		6,235	3,166
		(10,297,594)	(7,864,472)
Increase in assets			
Investments - net		(25,676,639)	(6,320,906)
Deposits and other receivables		(1,968)	(18,899)
		(25,678,607)	(6,339,805)
(Decrease) / increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		105,106	49,357
Payable to Central Depository Company of Pakistan Limited - Trustee		970	(493)
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(6,170)	2,835
Accrued expenses and other liabilities		46,649	(6,492)
		146,555	45,207
		(26,344,550)	(6,927,346)
Profit / mark-up received		9,789,795	8,013,382
Net cash (used in) / generated from operating activities		(16,554,755)	1,086,036
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		199,618,272	231,737,448
Payments against redemption of units		(183,797,376)	(244,954,208)
Cash pay-out against distribution		(9,575,073)	(5,291,175)
Net cash generated from / (used in) financing activities		6,245,824	(18,507,935)
Net decrease in cash and cash equivalents		(10,308,931)	(17,421,899)
Cash and cash equivalents at the beginning of the year		32,020,201	49,442,100
Cash and cash equivalents at the end of the year	18	21,711,270	32,020,201

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

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** ABL Cash Fund is an open ended mutual fund constituted under a Trust Deed entered into on September 25, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated July 29, 2011 and May 15, 2013 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the offering document of the Fund has been revised through the First, Second (not executed), Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth and Fourteenth supplements with effective dates from October 1, 2011, January 28, 2013, March 01, 2013, October 06, 2014, June 02, 2017, December 20, 2019, March 5, 2020, March 16, 2020, August 31, 2020, June 25, 2021, November 8, 2021, October 29, 2022 and November 9, 2023 respectively with the approval of the SECP. The SECP authorised constitution of the Trust Deed vide letter no. NBFC-II / DD / ABLAMC / 872 dated September 17, 2009 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3** The Fund has been categorised as a "Money Market Scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from July 30, 2010 and are transferable and redeemable by surrendering them to the Fund.
- 1.4** The objective of the Fund is to provide investors consistent returns with a high level of liquidity which the Fund aims to deliver mainly by investing in money market and sovereign debt instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.
- 1.5** The Pakistan Credit Rating Agency Limited has maintain the asset manager rating of the Management Company of AM1 (2023: AM1) on October 26, 2023. The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. PACRA has assigned a stability rating of AA+(f) to the Fund in its credit rating report dated May 17, 2024 (2023: AA+(f) dated November 17, 2023).
- 1.6** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the trustee of the Fund.
- 1.7** During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to promulgation of Provincial Trust Act namely "The Punjab Trusts Act, 2020" (The Punjab Trust Act). Accordingly, on April 14, 2023, the Fund had been registered as a Trust under the Punjab Trusts (Amendment) Act, 2022 and has been issued a Trust Registration Certificate.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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



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

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

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

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

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

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

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

2.4 Critical accounting estimates and judgments

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

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets and financial liability (notes 3.2, 5 and 8.3).

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

Debt instruments

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

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

based on the business model of the entity.

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

3.2.3 Impairment

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

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

The 12 months ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets.

3.2.4 Impairment loss on debt securities

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

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

3.2.5 Regular way contracts

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

3.2.6 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 Issue and redemption of units

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

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

3.8 Distributions to unit holders

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

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

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

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

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Income from investments in GoP ijara sukuk, Market Treasury Bills, Pakistan Investment Bonds and corporate sukuk certificates is recognised on time proportionate basis using effective interest rate 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.
- Interest income on bank balances, term deposits and letters of placement is recognised on time proportionate basis using effective interest rate method.

3.11 Expenses

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

3.12 Foreign currency translation

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

3.13 Taxation

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

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

3.14 Earnings per unit

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

	Note	2024	2023
		----- Rupees in '000 -----	
4 BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	20,711,267	15,319,151
Current account	4.2	3	2
		<u>20,711,270</u>	<u>15,319,153</u>

4.1 These include a balance of Rs. 308.616 million (2023: Rs. 478.648 million) maintained with Allied Bank Limited (a related party) that carries interest at the rate of 15.00% to 19.00% (2023: 15.00% to 19.50%) per annum. Other savings accounts of the Fund carry interest rates ranging from 15.00% to 21.00% (2023: 15.00% to 21.75%) per annum.

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

	Note	2024	2023
		----- Rupees in '000 -----	
5 INVESTMENTS			
At fair value through profit or loss			
Government securities - Market Treasury Bills	5.1	21,171,547	5,101,048
Corporate sukuk certificates	5.2	2,200,000	1,158,000
Government securities - Pakistan Investment Bonds	5.3	13,495,881	-
Letters of placement	5.4	1,000,000	8,600,000
Term Deposit Receipts	5.5	-	3,000,000
Government of Pakistan (GoP) - Ijarah Sukuks	5.6	235,212	-
		<u>38,102,640</u>	<u>17,859,048</u>

5.1 Government securities - Market Treasury Bills

Tenure	Face value				As at June 30, 2024			Market value as a percentage of	
	As at July 1, 2023	Purchased during the period	Disposed of / matured during the period	As at June 30, 2024	Carrying value	Market value	Unrealised diminution	Net assets of the Fund	Total investments
	Rupees in '000							%	%
Market Treasury Bills									
- 3 months	5,270,700	303,145,935	308,416,635	-	-	-	-	0.00%	0.00%
Market Treasury Bills									
- 6 months	-	67,297,750	63,297,750	4,000,000	3,763,334	3,763,187	(147)	7.65%	9.88%
Market Treasury Bills									
- 12 months	-	127,339,700	108,679,200	18,660,500	17,413,919	17,408,360	(5,559)	35.37%	45.69%
Total as at June 30, 2024					21,177,253	21,171,547	(5,706)	43.02%	55.56%
Total as at June 30, 2023					5,104,214	5,101,048	(3,166)	28.56%	15.17%

5.1.1 These carry yield at the rates ranging from 19.70% to 20.50% (2023: 21.57% to 22.20%) and are due to mature latest by December 26, 2024 (2023: August 24, 2023).

5.2 Corporate sukuk certificates

Name of investee company	Profit payments / principal redemptions	Issue date	Profit rate	Number of certificates				As at June 30, 2024		Market value as a percentage of	
				As at July 1, 2023	Purchased during the period	Disposed of / matured during the period	As at June 30, 2024	Carrying value	Market value	Net assets of the Fund	Total investments
				Rupees in '000				%	%	%	%

POWER GENERATION & DISTRIBUTION

K-Electric Limited STS-13 (A-1+, PACRA)	Semi-annually	February 9, 2023	6 months KBOR plus base rate of 1.25%	1,700	-	1,700	-	-	-	-	-
(Face value of Rs 100,000 per certificate)											
K-Electric Limited STS-15 (A-1+, VIS)	Semi-annually	March 21, 2023	6 months KBOR plus base rate of 0.50%	5,000	-	5,000	-	-	-	-	-
(Face value of Rs 100,000 per certificate)											
K-Electric Limited STS-21 (A-1+, VIS)	Semi-annually	October 24, 2023	3 months KBOR plus base rate of 0.50%	-	1,300	1,300	-	-	-	-	-
(Face value of Rs 100,000 per certificate)											
K-Electric Limited STS-23 (A-1+, PACRA)	Semi-annually	February 14, 2024	6 months KBOR plus base rate of 0.10%	-	2,000	-	2,000	200,000	200,000	0.41%	1.12%
(Face value of Rs 100,000 per certificate)											
K-Electric Limited STS-24 (A-1+, PACRA)	Semi-annually	March 28, 2024	6 months KBOR plus base rate of 0.20%	-	2,800	-	2,800	280,000	280,000	0.57%	1.57%
(Face value of Rs 100,000 per certificate)											
The Hub Power Company Limited STS-1 (A-1+, PACRA)	Semi-annually	May 17, 2023	6 months KBOR plus base rate of 1.30%	410	-	410	-	-	-	-	-
(Face value of Rs 100,000 per certificate)											
The Hub Power Company Limited STS-12 (A-1+, PACRA)	Semi-annually	November 8, 2023	6 months KBOR plus base rate of 0.25%	-	4,000	4,000	-	-	-	-	-
(Face value of Rs 100,000 per certificate)											
Lucky Electric Power Company Limited STS-7 (A-1+, PACRA)	Semi-annually	February 13, 2023	6 months KBOR plus base rate of 0.65%	470	-	470	-	-	-	-	-
(Face value of Rs 100,000 per certificate)											
Lucky Electric Power Company Limited STS-15 (A-1+, PACRA)	Semi-annually	December 28, 2023	6 months KBOR plus base rate of 0.30%	-	710	710	-	-	-	-	-
(Face value of Rs 100,000 per certificate)											

TELECOMMUNICATION

Pakistan Telecommunication Company Limited STS-2 (A-1+, VIS)	Semi-annually	January 18, 2024	6 months KBOR plus base rate of 0.15%	-	2,500	-	2,500	250,000	250,000	0.51%	1.40%
(Face value of Rs 100,000 per certificate)											
Pakistan Telecommunication Company Limited STS-3 (A-1+, VIS)	Semi-annually	March 19, 2024	6 months KBOR plus base rate of 0.15%	-	10,000	-	10,000	1,000,000	1,000,000	2.03%	5.60%
(Face value of Rs 100,000 per certificate)											
Pakistan Telecommunication Company Limited STS-5 (A-1+, VIS)	Semi-annually	June 25, 2024	6 months KBOR plus base rate of 0.15%	-	1,700	-	1,700	170,000	170,000	0.35%	0.95%
(Face value of Rs 100,000 per certificate)											

Name of investee company	Profit payments / principal redemptions	Issue date	Profit rate	Number of certificates				As at June 30, 2024		Market value as a percentage of	
				As at July 1, 2023	Purchased during the period	Disposed of / matured during the period	As at June 30, 2024	Carrying value	Market value	Net assets of the Fund	Total investments
ENGINEERING SECTOR											
Mughal Iron and Steel Industries STS-1 (A+, VIS) (Face value of Rs 100,000 per certificate)	Semi-annually	April 18, 2024	6 months KBOR plus base rate of 1.1%	-	3,000	-	3,000	300,000	300,000	0.61%	1.68%
TEXTILE COMPOSITE											
Nishat Mills Limited STS-1 (AA, PACRA) (Face value of Rs 100,000 per certificate)	Semi-annually	May 8, 2023	6 months KBOR plus base rate of 0.90%	4,000	-	4,000	-	-	-	-	-
Nishat Mills Limited STS-2 (AA, PACRA) (Face value of Rs 100,000 per certificate)	Semi-annually	November 23, 2023	3 months KBOR plus base rate of 0.15%	-	8,000	8,000	-	-	-	-	-
Total as at June 30, 2024								2,200,000	2,200,000		
Total as at June 30, 2023								1,158,000	1,158,000		

5.2.1 These will mature latest by December 24, 2024 (2023: November 17, 2023).

5.3 Government securities - Pakistan Investment Bonds

Tenure	Issue date	Face value				As at June 30, 2024			Market value as a percentage of	
		As at July 1, 2023	Purchased during the period	Disposed of during the period	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments
									Rupees in '000	
Pakistan Investment Bonds										
2 years	August 26, 2021	-	1,200,000	1,200,000	-	-	-	-	-	-
2 years	September 8, 2022	-	2,030,000	1,450,000	580,000	577,575	577,854	279	1.17%	1.52%
3 years	October 7, 2021	-	39,232,000	26,279,000	12,953,000	12,918,623	12,918,027	(596)	26.25%	33.90%
5 years	December 30, 2021	-	131,821,100	131,821,100	-	-	-	-	-	-
Total as at June 30, 2024						13,496,198	13,495,881	(317)		
Total as at June 30, 2023						-	-	-		

5.3.1 These carry yield at the rates ranging from 20.09% to 22.84% (2023: Nil) per annum.

5.4 Letters of placement

Name of investee company	Face value				As at June 30, 2024		Market value as a percentage of	
	As at July 1, 2023	Purchased during the period	Matured / encashed during the year	As at June 30, 2024	Carrying value	Market value	Net assets	Total
							of the Fund	investments
	Rupees in '000						%	
COMMERCIAL BANKS								
Zarai Taraqati Bank Limited	-	117,000,000	117,000,000	-	-	-	-	-
DEVELOPMENT FINANCIAL INSTITUTIONS								
Pak Oman Investment Company Limited (AA+, VIS)	3,000,000	47,500,000	50,500,000	-	-	-	-	-
Pak Kuwait Investment Company Private Limited (AAA, PACRA)	3,000,000	23,457,101	26,457,101	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	2,600,000	40,810,000	43,410,000	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited (AA+, VIS)	-	23,605,000	23,605,000	-	-	-	-	-
PAIR Investment Company Limited (AA, PACRA)	-	12,600,000	11,600,000	1,000,000	1,000,000	1,000,000	2.03%	2.62%
Total as at June 30, 2024					<u>1,000,000</u>	<u>1,000,000</u>		
Total as at June 30, 2023					<u>8,600,000</u>	<u>8,600,000</u>		

5.4.1 This carries yield at the rate of 20.40% (2023: 14.10% to 22.10%) and is due to mature on July 29, 2024 (2023: July 18, 2023 to July 26, 2023).

5.5 Term deposit receipts

Name of Investee Company	Amount placed				As at June 30, 2024		Market value as a percentage of	
	As at July 1, 2023	Placed during the period	Matured during the period	As at June 30, 2024	Carrying value	Market value	Net assets of the Fund	Total investments
Rupees in '000								
COMMERCIAL BANKS								
Bank Alfalah Limited (AA+, PACRA)	3,000,000	12,990,000	15,990,000	-	-	-	-	-
Total as at June 30, 2024					-	-		
Total as at June 30, 2023					3,000,000	3,000,000		

5.5.1 These carry effective interest rate of Nil (2023: 14.95% to 22.15%) per annum.

5.6 Government of Pakistan (GoP) - Ijarah Sukuks

Name of security	Issue date	Face value				Balance as at June 30, 2024			Market value as percentage of	
		As at July 1, 2023	Purchased during the	Sold / matured during the period	As at June 30, 2024	Carrying value	Market value	Unrealised diminution	Net assets of the fund	Total investments
Rupees in '000								%		
GOP Ijara Sukuk (1 year)	April 17, 2023	-	45,000	45,000	-	-	-	-	-	-
GOP Ijara Sukuk (1 year)	July 12, 2023	-	235,000	-	235,000	235,423	235,212	(212)	0.48%	0.62%
Total as at June 30, 2024						235,423	235,212	(212)	0.48%	0.62%
Total as at June 30, 2023						-	-	-	-	-

5.6.1 This carries yield at the rate of 21.80% per annum.

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

Note 2024 2023
Rupees in '000

Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	38,102,640	17,859,048
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	(38,108,874)	(17,862,214)
		<u>(6,235)</u>	<u>(3,166)</u>

6 INTEREST / PROFIT RECEIVABLE

Interest / profit receivable on:

Bank balances	71,001	315,447
Government securities - Pakistan Investment Bonds	655,168	-
Term deposit receipt	-	7,186
Corporate sukuk certificates	175,173	63,702
Letter of placement	9,501	21,001
GoP Ijarah sukuks	10,527	-
	<u>921,370</u>	<u>407,336</u>

6.1 These includes profit receivable amounting to Rs. Nil (2023: Rs. 3.590 million) due from Allied Bank Limited (a related party).

7 DEPOSITS AND OTHER RECEIVABLES

Note 2024 2023
Rupees in '000

Security deposit with Central Depository Company of Pakistan Limited	100	100
Deposit in IPS account	95	14
Advance Tax	38,954	37,067
	<u>39,149</u>	<u>37,181</u>

- 7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding taxes on profit on bank deposits, commercial papers and letter of placements to the Fund were deducted by various withholding agents based on the interpretation issued by FBR vide letter C. No. 1(43) DG (WHT)/2008-VOL-II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on bank deposits, commercial paper and letter of placements amounts to Rs 38.954 million (2023: Rs 37.067 million).

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

8	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	2024 -----Rupees in '000-----	2023
	Remuneration payable	8.1	50,745	12,493
	Punjab Sales Tax payable on remuneration of the Management Company	8.2	16,566	10,445
	Federal Excise Duty payable on remuneration of the Management Company	8.3	54,898	54,898
	Sales load payable		519	1,320
	Accounting and operational charges payable	8.4	24,314	21,536
	Selling and marketing expenses payable	8.5	83,534	24,445
	Other payable		-	333
			<u>230,576</u>	<u>125,470</u>

- 8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the year ended June 30, 2024:

Rate applicable from December 1, 2022 to June 30, 2023	Rate applicable from July 1, 2023 to February 29, 2024	Rate applicable from March 1, 2024 to May 31, 2024	Rate applicable from June 1, 2024 to June 30, 2024
0.50% of average daily net assets per annum	0.50% of average daily net assets	0.85% of average daily net assets per annum	1.25% of average daily net assets per annum

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

- 8.2 During the year, an amount of Rs. 49.380 Million (2023: Rs. 27.797 million) was charged on account of sales tax on remuneration of the Management Company levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2023: 16%).
- 8.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 54.898 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2024 would have been higher by Re. 0.011 (2023: Re. 0.017) per unit.

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

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

Rate applicable from July 1, 2022 to June 30, 2023	Rate applicable from July 1, 2023 to August 31, 2023	Rate applicable from September 1, 2023 to February 29, 2024	Rate applicable from March 1, 2024 to May 31, 2024	Rate applicable from June 1, 2024 to June 30, 2024
0.35% of average daily net assets	0.35% of average daily net assets	0.50% of average daily net assets	0.30% of average daily net assets	0% of average daily net assets

- 8.5** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the year while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred.

Rate applicable from July 1, 2022 to June 30, 2023	Rate applicable from July 1, 2023 to February 29, 2024	Rate applicable from March 1, 2024 to May 30, 2024	Rate applicable from June 1, 2024 to June 30, 2024
0.35% of average daily net assets	0.32% of average daily net assets	0.15% of average daily net assets per annum	0% of average daily net assets per annum

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

	Note	2024	2023
9		-----Rupees in '000-----	
PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY			
Remuneration payable	9.1	2,233	1,374
Sindh Sales Tax payable on remuneration of the Trustee	9.2	290	179
		<u>2,523</u>	<u>1,553</u>

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

- 9.2** During the year, an amount of Rs 3.362 million (2023: Rs. 3.294 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

	Note	2024	2023
10		-----Rupees in '000-----	
PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Annual fee payable	10.1	<u>3,045</u>	<u>9,215</u>

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

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

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

	2024	2023
	-----Rupees in '000-----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	463	462
Printing charges payable	100	100
Brokerage fee payable	754	302
Withholding tax payable	83,017	42,343
Capital gain tax payable	28,068	22,546
	<u>112,402</u>	<u>65,753</u>

12 CONTINGENCIES AND COMMITMENTS

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

	2024	2023
	-----Rupees in '000-----	
13 PROFIT / MARK-UP INCOME		
Interest / profit on:		
Savings accounts	1,677,846	2,073,702
Government securities - Market Treasury Bills	2,645,670	3,898,706
Government securities - Pakistan Investment Bonds	3,842,735	693,832
Term deposit receipts	192,587	310,815
Letter of placement	1,645,944	748,580
Certificates of investments	-	-
Corporate sukuk certificate	288,520	68,758
Commercial papers	-	73,245
GoP Ijara Sukuks	10,527	-
	<u>10,303,829</u>	<u>7,867,638</u>

14 AUDITORS' REMUNERATION

Annual audit fee	390	306
Half yearly review	260	204
Out of pocket expenses	65	79
	<u>715</u>	<u>588</u>
Sales tax	57	47
	<u>772</u>	<u>635</u>

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 1.55% (2023: 0.95%) which includes 0.19% (2023: 0.09%) representing government levies on the Fund such as sales taxes, fee to the SECP, etc. This ratio is within the prescribed limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as "Money Market Scheme".

16 TAXATION

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

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

17 EARNINGS PER UNIT

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

	Note	2024	2023
		-----Rupees in '000-----	
18 CASH AND CASH EQUIVALENTS			
Bank balances	4	20,711,270	15,319,153
Government securities - Market Treasury Bills	5.1	-	5,101,048
Letters of placement	5.4	1,000,000	8,600,000
Term deposit receipts	5.5	-	3,000,000
		<u>21,711,270</u>	<u>32,020,201</u>

19 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

Transactions with related parties and connected persons during the year	2024	2023
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	308,623	173,734
Punjab Sales Tax on remuneration of the Management Company	49,380	27,797
Accounting and operational charges	180,187	143,790
Selling and marketing expenses	116,463	35,301
Sales load	4,306	3,291
Issue of 46,667,461 (2023: 102,131,980) units	481,977	1,052,203
Redemption of 46,667,461 (2023: 116,239,929) units	482,025	1,200,147
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	25,859	25,340
Sindh Sales Tax on remuneration of the Trustee	3,362	3,294
Settlement Charges	2	190
Issue of 36,522,645 (2023: 21,679,943) units	377,367	222,105
Redemption of 22,635,381 (2023: Nil) units	234,023	-
Allied Bank Limited		
Profit on savings account	138,557	82,415
Bank charges	608	546

Transactions with related parties and connected persons during the year	2024	2023
	-----Rupees in '000-----	
Ibrahim Agencies Private Limited		
Issue of 60,611 (2023: 2,845,542) units	628,116	29,156
Redemption of 60,611 (2023: 17,039,854) units	627,720	175,906
Ibrahim Holdings Private Limited		
Issue of 89,480 (2023: 587,180,072) units	921	6,038,702
Redemption of 89,480 (2023: 587,180,072) units	922	6,003,178
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of Nil (2023: 191,816) units	-	1,958
Redemption of Nil (2023: 2,689,391) units	-	27,692
ABL Financial Planning Fund - Active Allocation Plan		
Issue of Nil (2023: 1,255,980) units	-	12,922
Redemption of Nil (2023: 2,128,527) units	-	21,917
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of Nil (2023: 2,463,021) units	-	25,336
Redemption of Nil (2023: 4,676,119) units	-	48,154
Directors and key management personnel of the Management Company		
Sheikh Mukhtar Ahmed (Director of the Management Company)		
Issue of 124,081 (2023: 4,996,111) units	1,304	51,442
Redemption of Nil (2023: 5,023,785) units	-	51,834
Muhammad Waseem Mukhtar (Director of the Management Company)		
Issue of 2,705 (2023: 123,170) units	28	1,258
Redemption of 2,702 (2023: 1,549,640) units	28	16,030
Mohammad Naeem Mukhtar (Director of the Management Company)		
Issue of 30,021 (2023: 3,197,582) units	310	32,647
Redemption of 30,014 (2023: 49,128,646) units	309	506,436
Aizaid Razzaq Gill (Key Management Personnel)		
Issue of 154 (2023: 104) units	2	1
Chief Executive Officer		
Issue of 66,001 (2023: 10,740) units	685	110
Redemption of 13,757 (2023: 10,406) units	142	107
Amounts / balances outstanding with related parties and connected persons as at year end	2024	2023
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	50,745	12,493
Punjab Sales Tax payable on remuneration of the Management Company	16,566	10,445
Federal Excise Duty payable on remuneration of the Management Company	54,898	54,898
Sales load payable	519	1,320
Accounting and operational charges payable	24,314	21,536
Selling and marketing expenses payable	83,534	24,445
Other payable	-	333
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	2,233	1,374
Sindh Sales Tax payable on remuneration of the Trustee	290	179
Security deposits	100	100
Deposit in IPS account	95	14
Outstanding 35,567,207 (2023: 21,679,943) units	364,169	221,758
Allied Bank Limited		
Interest receivable on savings account	-	3,590
Bank balance	308,616	478,648

	2024	2023
	Rupees in '000	
Directors and key management personnel of the Management Company		
Sheikh Mukhtar Ahmed (Director of the Management Company)		
Outstanding 745,709 (2023: 621,628) units	7,635	6,358
Muhammad Waseem Mukhtar (Director of the Management Company)		
Outstanding 3 (2023: Nil) units	-	-
Mohammad Naeem Mukhtar (Director of the Management Company)		
Outstanding 16 (2023: 9) units	-	-
Chief Executive Officer		
Outstanding 133,324 (2023: 81,080) units	1,365	829
Aizaid Razzaq Gill (Key Management Personnel)		
Outstanding 981 (2023: 827) units	10	8

* The amount is appearing as nil due to rounding off

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

20 FINANCIAL INSTRUMENTS BY CATEGORY

	2024		
	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
Financial assets			
Bank balances	20,711,270	-	20,711,270
Investments	-	38,102,640	38,102,640
Interest / profit receivable	921,370	-	921,370
Receivable against sales of units	78,088	-	78,088
Deposit and other receivable	195	-	195
	<u>21,710,923</u>	<u>38,102,640</u>	<u>59,813,563</u>

	2024	
	At amortised cost	Total
	Rupees in '000	
Financial liabilities		
Payable to ABL Asset Management Company Limited - Management Company	230,576	230,576
Payable to Central Depository Company of Pakistan Limited - Trustee	2,523	2,523
Payable against redemption of units	12,271	12,271
Payable against purchase of investments	10,274,236	10,274,236
Accrued expenses and other liabilities	1,317	1,317
	<u>10,520,923</u>	<u>10,520,923</u>

	2023		
	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
Financial assets			
Bank balances	15,319,153	-	15,319,153
Investments	-	17,859,048	17,859,048
Interest / profit receivable	407,336	-	407,336
Receivable against sales of units	270,885	-	270,885
Deposit and other receivable	114	-	114
	<u>15,997,488</u>	<u>17,859,048</u>	<u>33,856,536</u>

	2023	
	At amortised cost	Total
	-----Rupees in '000-----	
Financial liabilities		
Payable to ABL Asset Management Company Limited - Management Company	125,470	125,470
Payable to Central Depository Company of Pakistan Limited - Trustee	1,553	1,553
Payable against redemption of units	75,308	75,308
Accrued expenses and other liabilities	864	864
	<u>203,195</u>	<u>203,195</u>

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

21.1 Market risk

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

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

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

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2024, the Fund is exposed to such risk on its balances held with banks, investments in sukuk certificates, letters of placement and other government securities. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based GoP Ijara Sukuks, Pakistan Investment Bonds, corporate sukuks certificates, and balances with banks in saving accounts which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the period and net assets of the Fund would have been lower / higher by Rs. 366.424 million.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2024, the Fund holds market treasury bills which are classified as financial assets at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in interest rates, with all other variables held constant, the net income for the period and net assets of the Fund would have been lower / higher by Rs. 211.715 million.

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

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

2024					
Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

Financial assets

Bank balances	15.00% - 21.00%	20,711,267	-	-	3	20,711,270
Investments	19.70% - 22.81%	3,183,066	34,919,574	-	-	38,102,640
Interest / profit receivable		-	-	-	930,143	930,143
Receivable against issuance of units		78,088	-	-	-	78,088
Deposits and other receivables		-	-	-	195	195
		23,972,421	34,919,574	-	930,341	59,822,336

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	230,576	230,576
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	2,523	2,523
Payable against redemption of units		-	-	-	12,271	12,271
Payable against purchase of investments		-	-	-	10,274,236	10,274,236
Accrued expenses and other liabilities		-	-	-	1,317	1,317
		-	-	-	10,520,923	10,520,923

On-balance sheet gap

23,972,421	34,919,574	-	(9,590,582)	49,301,413
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Total interest rate sensitivity gap

23,972,421	34,919,574	-		
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Cumulative interest rate sensitivity gap

23,972,421	58,891,995	58,891,995		
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2023					
Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

Financial assets

Bank balances	15.00% - 21.75%	15,319,151	-	-	2	15,319,153
Investments	21.60% - 23.07%	17,418,048	441,000	-	-	17,859,048
Interest / profit receivable		-	-	-	407,336	407,336
Receivable against issuance of units		270,885	-	-	-	270,885
Deposits and other receivables		-	-	-	114	114
		33,008,084	441,000	-	407,452	33,856,536

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	125,470	125,470
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,553	1,553
Payable against redemption of units		-	-	-	75,308	75,308
Accrued expenses and other liabilities		-	-	-	864	864
		-	-	-	203,195	203,195

On-balance sheet gap

33,008,084	441,000	-	204,257	33,653,341
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Total interest rate sensitivity gap

33,008,084	441,000	-		
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Cumulative interest rate sensitivity gap

33,008,084	33,449,084	33,449,084		
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(ii) Currency risk

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

(iii) Price risk

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

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

21.2 Liquidity risk

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

The Fund is exposed to daily 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 year.

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

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	20,711,270	-	-	-	-	20,711,270
Investments	2,235,211	947,854	34,919,575	-	-	38,102,640
Interest / profit receivable	921,370	-	-	-	-	921,370
Receivable against issuance of units	78,088	-	-	-	-	78,088
Deposits and other receivables	195	-	-	-	-	195
	23,946,134	947,854	34,919,575	-	-	59,813,563
Financial liabilities						
Payable to the ABL Asset Management Company Limited - Management Company	230,576	-	-	-	-	230,576
Payable to Central Depository Company of Pakistan Limited - Trustee	2,523	-	-	-	-	2,523
Payable against redemption of units	12,271	-	-	-	-	12,271
Payable against purchase of investments	10,274,236	-	-	-	-	10,274,236
Accrued expenses and other liabilities	1,317	-	-	-	-	1,317
	10,520,923	-	-	-	-	10,520,923
Net financial assets	13,425,211	947,854	34,919,575	-	-	49,292,640
2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	15,319,153	-	-	-	-	15,319,153
Investments	11,600,000	5,818,048	441,000	-	-	17,859,048
Interest / profit receivable	407,336	-	-	-	-	407,336
Receivable against issuance of units	270,885	-	-	-	-	270,885
Deposits and other receivables	114	-	-	-	-	114
	27,597,488	5,818,048	441,000	-	-	33,856,536
Financial liabilities						
Payable to the ABL Asset Management Company Limited - Management Company	125,470	-	-	-	-	125,470
Payable to Central Depository Company of Pakistan Limited - Trustee	1,553	-	-	-	-	1,553
Payable against redemption of units	75,308	-	-	-	-	75,308
Accrued expenses and other liabilities	864	-	-	-	-	864
	203,195	-	-	-	-	203,195
Net financial assets	27,394,293	5,818,048	441,000	-	-	33,653,341

21.3 Credit risk

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

	2024		2023	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees in '000			
Bank balances	20,711,270	20,711,270	15,319,153	15,319,153
Investments	38,102,640	3,200,000	17,859,048	12,758,000
Interest / profit receivable	921,370	921,370	407,336	407,336
Receivable against issuance of units	78,088	78,088	270,885	270,885
Deposits and other receivables	39,149	39,149	37,181	37,181
	<u>59,852,517</u>	<u>24,949,877</u>	<u>33,893,603</u>	<u>28,792,555</u>

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

21.3.2 Credit quality of financial assets

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

Ratings	% of financial assets exposed to credit risk	
	2024	2023
Bank balances		
AAA	34.53%	51.61%
AA+	-	1.67%
AA	-	-
AA-	-	-
A+	-	-

*nil due to rounding off

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

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

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 the fair value estimates.

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

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

Fair value hierarchy

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

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

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

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

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

	2024			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
At fair value through profit or loss				
Market Treasury Bills	-	21,171,547	-	21,171,547
Corporate sukuk certificates *	-	2,200,000	-	2,200,000
Pakistan Investment Bonds	-	13,495,881	-	13,495,881
Letters of placement *	-	1,000,000	-	1,000,000
GoP Ijara Sukuks	-	235,212	-	235,212
	-	38,102,640	-	38,102,640
	2023			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
At fair value through profit or loss				
Market Treasury Bills	-	5,101,048	-	5,101,048
Corporate sukuk certificates *	-	1,158,000	-	1,158,000
Letters of placement *	-	8,600,000	-	8,600,000
Term deposit receipts *	-	3,000,000	-	3,000,000
	-	17,859,048	-	17,859,048

* 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 on the 'Statement of Movement in Unit Holders' Fund'.

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

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

In accordance with the risk management policies as stated in note 21, the Fund 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

Category	2024			2023		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Individuals	7501	16,766,475	34.07%	6,709	12,139,009	36.11%
Associated Companies / Directors	4	10,304	0.02%	2	6,359	0.02%
Insurance Companies	5	308,748	0.63%	5	287,022	0.85%
Banks & DFIs	1	7	0.00%	1	6	0.00%
Retirement Funds	49	2,724,495	5.54%	54	1,443,452	4.29%
Public Limited Companies	86	26,392,729	53.62%	87	18,020,405	53.61%
Others	48	3,014,707	6.13%	38	1,720,051	5.12%
	7,694	49,217,464	100%	6,896	33,616,304	100%

25 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2024		2023	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Optimus Markets (Pvt.) Limited	21.81%	Optimus Markets (Pvt.) Limited	23.56%
Continental Exchange (Pvt.) Limited	19.76%	Continental Exchange (Pvt.) Limited	21.33%
Alfalsh CLSA Securities (Pvt.) Limited	9.99%	Invest One Markets Limited	16.36%
Invest One Markets Limited	6.77%	C&M Management (Pvt.) Limited	12.79%
AKD Securities Limited	5.40%	Icon Management (Pvt.) Limited	5.80%
Magenta Capital (Pvt.) Limited	5.29%	Paramount Capital (Pvt.) Limited	5.47%
JS Global Capital Limited	4.58%	JS Global Capital Limited	4.12%
C&M Management (Pvt.) Limited	4.54%	Magenta Capital (Pvt.) Limited	3.93%
Bright Capital (Pvt.) Limited	4.04%	Alfalsh CLSA Securities (Pvt.) Limited	3.75%
Summit Capital (Pvt.) Limited	3.44%	AKD Securities Limited	2.88%

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 Malin	CFO & Company Secretary	FCA & FPA	25
Mr. Wajeeh Haider	Acting Head of Risk	Master of Science (Finance) & CFA Level III Candidate	12
Mr. Fahad Aziz	Chief Investment Officer	BCS (Hons)	18
Muhammad Wamiq 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. Ahmed Ahsan	Fund Manager	B.COM	8

27 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Muhammad Wamiq Sakrani	Head of Fixed Income	MBA	ABL Government Securities Fund, ABL Income Fund, ABL Money Market Plan - 1, ABL Islamic Income Fund, ABL Islamic Asset Allocation Fund



28 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

S.No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	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	Saqib Matin*	4	4	-	-

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

** Muhammad Kamran Shehzad retired after 78th meeting

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

29 GENERAL

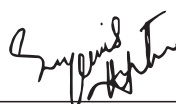
29.1 Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

29.2 Corresponding figures have been reclassified and rearranged in these financial statements, where necessary to facilitate comparison and to confirm with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the year.

30 DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL
Cash Fund

ABL Asset Management
Discover the potential

کر رہے ہیں تاکہ منافع کی شرح T-Bills سے بہتر ہو تاکہ کیپٹل گین بک کر سکیں اور اپنے پورٹ فولیوز کی چل رہی پیداوار کو بہتر بنایا جاسکے۔

ہم اپنے نقطہ نظر میں محتاط رہیں گے اور اس وقت تک مارکیٹ سے متاثر نہیں ہوں گے جب تک کہ زیادہ واضح نہیں ہو جاتا، خاص طور پر سیاسی اور اقتصادی محاذ پر کیونکہ اگلی پالیسی میٹنگ بھی جولائی میں ہونے والی ہے، جس کے بعد ہم طویل مدتی آلات میں اپنی پوزیشن میں اضافہ کریں گے۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 29 اگست، 2024



نویس
چیف ایگزیکٹو آفیسر

آڈیٹر

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

فنڈ استحکام کی درجہ بندی

17 نومبر 2023 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL کیش فنڈ (ABL CF) کے لیے (AA+ (f) (ڈبل اے پلس (f)) کے لیے فنڈ استحکام کی درجہ بندی (FSR) کی دوبارہ تصدیق کی ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

آؤٹ لک اور اسٹریٹجی

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

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

پیداوار کا جھکاؤ پہلے ہی تیز ہو چکا ہے۔ چھوٹے سرے پر پیداوار کا جھکاؤ M3، 6M اور T-Bills 12M کے ساتھ کافی حد تک چپٹا ہو گیا ہے، جو کہ 20.5% کی موجودہ پالیسی ریٹ سے تقریباً 100bps کا منفی پھیلاؤ رکھتا ہے۔ پیداواری جھکاؤ کے طویل اختتام پر، Y5 کی پالیسی ریٹ سے پھیلاؤ تقریباً 500bps کے قریب ہے۔

آگے بڑھتے ہوئے، ہم اپنے پورٹ فولیو کی مدت میں اضافہ کرنے کا ارادہ رکھتے ہیں۔ لہذا، ہم اپنی پوزیشنوں کو فلوئنگ ریٹ PIBs سے فکسڈ ریٹ PIBs اور طویل دورانیے والے T-Bills میں تبدیل کریں گے۔ اس کے علاوہ، ہم بینکوں کے ساتھ ڈپازٹ ڈیلز کے لیے گفت و شنید

• بورڈ کی آؤٹ کمیٹی (BAC) - سال کے دوران BAC کے ساتھ 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 منیجمنٹ 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 ساتھ 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۔ مینٹنگ کی تاریخوں کی تفصیلات اور NBFC ریگولیشنز، 2008 کے تحت ضرورت کے مطابق شرکت کرنے والے ڈائریکٹرز کو مالیاتی گوشواروں میں نوٹ ___ میں شامل کیا گیا ہے۔

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

فنز کی کارکردگی

مالی سال 24 کو ختم ہونے والے سال کے لیے، ABL کیش فنڈ نے 22.26 فیصد کا سالانہ منافع حاصل کیا، جو کہ 20.90 فیصد کے بیچ مارک ریٹرن کو bps 136 سے پیچھے چھوڑ گیا۔ سال کے دوران، ABL کیش فنڈ کے خالص اثاثے 30 جون 2024 تک بڑھ کر 49,217.46 ملین روپے ہو گئے، جو کہ 30 جون 2023 کو 33,616.3 ملین روپے تھے۔ مالی سال 24 کے اختتام پر، ٹی۔ بلز میں مختص رقم 34.35 فیصد رہی پی آئی بی میں 22.55 فیصد ٹی ایف سی اور سکوک میں 3.69 فیصد اور 34.59 فیصد کیش کے طور پر 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 اینڈریگولیشن) 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 # 17 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۔

روایتی منی مارکیٹ کا جائزہ

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

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

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

مالی سال 24 میں، مختلف مدتوں میں ٹی بل کٹ آف پیداوار میں 244 bps کی کمی واقع ہوئی۔ M3 کٹ آف پیداوار 185 bps کی کمی سے 22.00% سے 20.15% ہو گئی، M6 کٹ آف پیداوار 201 bps کی کمی سے 21.97% سے 19.96% ہو گئی اور M12 کٹ آف پیداوار 346 bps کی کمی سے 22.00% سے 20.45% ہو گئی۔ FY24 کے دوران، حکومت نے M3، M6 اور M12 مدتوں میں کل 24,180 بلین روپے کا قرضہ حاصل کیا۔

مقررہ شرح PIB نیلامی کے دوران منعقد کی گئی۔ Y3، Y5 اور Y10 مدتوں میں معقول شرکت دیکھی گئی اور 3571 روپے کا قرضہ حاصل کیا گیا۔ Y3 بانڈز کٹ آف میں 275 bps کی کمی واقع ہوئی اور تقریباً 16.60% پر آئے۔ زیر غور مدت میں Y15، Y20 اور Y30 PIBs میں کوئی شرکت نہیں دیکھی گئی۔

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

اقتصادی کارکردگی کا جائزہ

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

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

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

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

مالیاتی محاذ پر، فیڈرل بورڈ آف ریونیو (ایف بی آر) نے مالی سال 24 میں 9,311 بلین کی مضبوط ٹیکس محصولات کی وصولی کے ساتھ چمک 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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