



ABL Cash Fund

# Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024



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# CONTENTS

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Fund's Information	01
Report of the Directors of the Management Company	02
Trustee Report to the Unit Holders	05
Independent Auditors' Report to the Unit Holders on Review of Condensed Interim Financial Information	06
Condensed Interim Statement of Assets and Liabilities	07
Condensed Interim Income Statement (Un-audited)	08
Condensed Interim Statement of Comprehensive Income (Un-Audited)	09
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	10
Condensed Interim Cash Flow Statement (Un-audited)	11
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	12
Report of the Directors of the Management Company (Urdu Version)	27

## 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

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The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Cash Fund (ABL-CF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Cash Fund for the period ended December 31, 2024.

### ECONOMIC PERFORMANCE REVIEW

From July to December 2024, Pakistan's economy demonstrated resilience amidst persistent global and domestic pressures, highlighting significant progress in key economic indicators and addressing structural challenges.

The inflationary landscape underwent a sharp transformation. Consumer Price Index (CPI) inflation tumbled from 11.09% year-on-year (YoY) in July to a remarkable low of 4.07% by December. This dramatic decline can be attributed to strict monetary policy measures implemented earlier in the year and easing supply-side pressures. In response to this improvement, the State Bank of Pakistan (SBP) reduced its policy rate from 19.5% in July to 13% by December, paving the way for further monetary easing in 2025.

The Pakistani Rupee (PKR) remained stable against the US Dollar, closing at PKR 278.35/USD in December and appreciating against other major currencies. This stability, supported by improved foreign exchange reserves and remittance inflows, helped contain import costs while underscoring the need for competitiveness enhancements in exports.

Pakistan's external sector showed remarkable progress during H1 FY25. Remittances totaled USD 17.84 billion, marking a 29.3% YoY increase. These inflows played a pivotal role in achieving external stability and supporting the current account surplus.

Foreign exchange reserves with the SBP rose from USD 9.22 billion in July to USD 11.71 billion in December, bringing total liquid reserves, including those held by commercial banks, to USD 16.38 billion. This marked an improvement in external liquidity, reinforcing the rupee's stability and improving investor confidence.

The trade deficit during July to December 2024 stood at USD 11.17 billion, reflecting a modest narrowing compared to the same period in 2023. Exports totaled USD 16.56 billion, growing by 10.52%, while imports increased by 6.11% to USD 27.73 billion. Pakistan's trade deficit with nine neighboring countries surged by 43.22% to USD 5.33 billion from USD 3.72 billion due to higher imports from China, India and Bangladesh. Higher exports to Afghanistan, Bangladesh and Sri Lanka assisted in offsetting lower exports to China.

Large-Scale Manufacturing (LSM) showed a 3% improvement from July to December, signaling a gradual recovery in industrial activity. Despite higher input costs, measures to reduce energy tariffs and enhance credit availability supported this modest growth.

The International Monetary Fund (IMF) remained integral to Pakistan's reform agenda under the Extended Fund Facility (EFF). During H1 FY25, the government emphasized fiscal consolidation, energy reforms, and export diversification to meet IMF benchmarks. Discussions on a USD 1 billion Resilience and Sustainability Facility (RSF) for climate adaptation are expected to conclude by March 2025, further strengthening the economic framework.



H1 FY25 marked a period of recovery and stabilization for Pakistan's economy. While significant progress was made in inflation control, investor confidence, and external stability, challenges such as rising commodity prices, global uncertainties, and export competitiveness persist. However, leveraging geopolitical shifts and enhancing infrastructure and trade partnerships could position Pakistan as a regional trade hub, paving the way for sustainable growth. Strategic reforms and investments will be key to unlocking the country's economic potential.

## **MONEY MARKET REVIEW**

In 1HFY25, Pakistan's Consumer Price Index (CPI) averaged 7.22% (YoY), a significant decrease from the 28.79% (YoY) increase recorded during the same period last year. Inflation for urban areas averaged 8.74%(YoY), down from 27.99%(YoY) in the previous year, while rural inflation averaged 5.08%(YoY), compared to 29.95%(YoY) last year. This sharp decline in inflation can be attributed to the low base effect from last year, as well as a stable currency and lower global commodity prices.

The first half of FY25 saw positive economic developments, including credit rating upgrades for Pakistan by Fitch and Moody's, alongside the approval of a USD 7 billion loan from the IMF under the 37-month Extended Fund Facility. During this period, the State Bank of Pakistan (SBP) reduced the policy rate by 750 bps over the course of the last four Monetary Policy Committee (MPC) meetings. This ongoing reduction reflects an improved economic outlook, bolstered by the successful securing of another IMF agreement.

In 1HFY25, the average cut-off yields for T-Bills decreased by 706bps across all three tenors. Compared to 1HFY24, the 3-month cut-off yield fell by 665bps, from 22.41% to 15.76%, the 6-month yield dropped by 693bps, from 22.43% to 15.50%, and the 12-month yield decreased by 759bps, from 22.53% to 14.94%. During this period, the government borrowed PKR 7.2trn, exceeding its target of PKR 6.9trn across all tenors. Additionally, yields for Pakistan Investment Bonds (PIBs) dropped by 320 bps for the 3-year, 5-year, and 10-year tenors, while the government also issued 2-year bonds, resulting in a total borrowing of PKR 1.3trn across all four tenors.

## **MUTUAL FUND INDUSTRY REVIEW**

The total assets under management (AUMs) of the open-end mutual fund industry grew by 66.2% year-on-year (YoY), increasing from PKR 2,679 billion to PKR 4,452 billion during the first half of FY25. The largest inflows were observed in Income Funds, encompassing both conventional and Islamic Funds, which saw a growth of 89.7%. Additionally, AUMs in equity funds, including both Conventional and Islamic, grew by 88.5%, while Money Market funds, comprising both Conventional and Islamic, expanded by 45.2%. This growth was further supported by the government's move towards easing the monetary policy.

## **FUND PERFORMANCE**

During the first half year of FY25, annualized return of ABL CF stood at 17.90% against the benchmark return of 16.24%, thereby outperforming the benchmark by 166bps. In order to minimize the volatility, low duration was maintained. Portfolio contains 46.72% T-bills, 28.27% PIBs, 0.23% TFCs/Sukuk, 3.70% Others and 21.08% Cash at the end of December 23. During the period, AUMs of ABL CF increased to PKR 99,363.75 million as at Dec 31, 2024 from PKR 49,217 million at the end of June 30, 2024.

## **AUDITORS**

M/s. A.F. Ferguson. & Co (Chartered Accountants) have been re-appointed as auditors for the year ending June 30, 2025 for ABL Cash Fund (ABL-CF).

## **FUND STABILITY RATING**

On May 17, 2024: 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 25, 2024: 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

The policy rate during the past 6 months has declined by 900 bps resulting in yield curve shifting from close to 20% to around 11.00% for shorter end. The longer end of yield curve has also shifted downwards by around 700 bps to 11.50% -12.00%. We remain of the view that the rate reduction cycle has almost ended and we expect the terminal policy rate to remain stable at 11.00%. At least for the time being, any future movements in policy rate will be highly dependent upon the MoFs ability to keep Balance of payment in check while our dependency on external factors such as commodity price movements will determine the future of interest rates in the coming months.

We expect minor challenges in the upcoming IMF review where we expect systematic issues pertaining to tax collection and circular debt to remain a cause of concern for the global lender.

As we move closer to the 11% terminal rate, we expect normalization of yield curve with longer tenor instruments trading at wide positive spreads over policy rate. While shorter tenor instruments may continue to trade close to the policy rate.

Going forward, we intend to reduce the duration of our money market portfolios without hurting their running yields. Therefore, we are switching our positions from semi-annual resetting floating rate PIBs to 3M & 6M T-bills & fortnightly floaters. Further, we are negotiating with banks deposit deals to get profit rates better than the T-bill yields so we could trade along the shorter end of the yield curve to book capital gains and take funds back into the banks in order to improve running yields of our portfolios.

We will continue to stay cautious in our approach and not get swayed by the market's expectations of single digit policy rate without any support of macro indicators.

## ACKNOWLEDGEMENT

The Board of Directors of the Management Company 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



**The Director**  
Lahore, February 20, 2025



**Mr. Naveed Nasim**  
Chief Executive Officer



**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ABL CASH FUND**

**Report of the Trustee pursuant to Regulation 41(h) 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 six months period ended December 31, 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 attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 21, 2025



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**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Cash Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement, together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2024. The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

**Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

 A.F. Ferguson & Co.  
Chartered Accountants  
Engagement Partner: **Noman Abbas Sheikh**  
Dated:  
Karachi  
UDIN:

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

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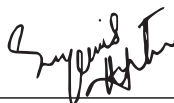


**ABL CASH FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2024**

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Note	----- (Rupees in '000) -----	
<b>ASSETS</b>		
Bank balances	4 21,032,743	20,711,270
Investments	5 75,048,779	38,102,640
Interest / profit receivable	746,288	921,370
Receivable against issuance of units	38,410	78,088
Receivable against sale of investments	2,868,566	-
Deposits and other receivables	6 39,054	39,149
<b>TOTAL ASSETS</b>	<b>99,773,840</b>	<b>59,852,517</b>
<b>LIABILITIES</b>		
Payable to ABL Asset Management Company Limited - Management Company	7 274,561	230,576
Payable to Central Depository Company of Pakistan Limited - Trustee	8 4,390	2,523
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9 5,207	3,045
Payable against redemption of units	80,557	12,271
Payable against purchase of investments	-	10,274,236
Accrued expenses and other liabilities	10 45,375	112,402
<b>Total liabilities</b>	<b>410,090</b>	<b>10,635,053</b>
<b>NET ASSETS</b>	<b>99,363,750</b>	<b>49,217,464</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>99,363,750</b>	<b>49,217,464</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11	
	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>8,901,460,004</b>	<b>4,806,915,911</b>
	----- (Rupees)-----	
<b>NET ASSET VALUE PER UNIT</b>	<b>11.1626</b>	<b>10.2389</b>

The annexed notes 1 to 19 form an integral part of these condensed interim 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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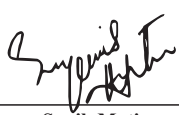
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**ABL CASH FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Note	Half year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
------(Rupees in '000)-----					
<b>Income</b>					
Income from government securities		5,826,249	3,603,583	2,744,152	2,325,450
Income from letters of placement		165,622	314,501	86,743	54,680
Profit from corporate sukuk certificates		94,735	78,601	22,517	24,519
Income from term deposit receipts		-	91,691	-	2,466
Profit on savings accounts with banks		361,572	987,287	209,301	351,007
		<u>6,448,178</u>	<u>5,075,663</u>	<u>3,062,713</u>	<u>2,758,122</u>
Gain / (loss) on sale of investments - net		503,576	(8,461)	345,640	865
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss	5.6	79,267	(809)	(170,235)	(723)
		<u>582,843</u>	<u>(9,270)</u>	<u>175,405</u>	<u>142</u>
<b>Total income</b>		<u>7,031,021</u>	<u>5,066,393</u>	<u>3,238,118</u>	<u>2,758,264</u>
<b>Expenses</b>					
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	470,862	113,140	252,501	61,655
Punjab Sales Tax on remuneration of Management Company	7.2	75,338	18,102	40,400	9,865
Accounting and operational charges	7.3	-	103,217	-	61,626
Selling and marketing expense	7.4	-	72,369	-	39,440
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	20,718	12,445	11,110	6,782
Sindh Sales Tax on remuneration of Trustee	8.2	3,108	1,618	1,667	882
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	28,252	16,971	15,150	9,248
Securities transaction costs		5,776	5,952	2,940	2,309
Settlement and bank charges		285	457	87	326
Auditors' remuneration		467	388	239	228
Legal and professional charges		39	460	39	240
Printing charges		110	101	61	55
Listing fee		-	31	-	-
Rating fee		302	339	-	-
<b>Total expenses</b>		<u>605,257</u>	<u>345,590</u>	<u>324,194</u>	<u>192,656</u>
<b>Net income for the period before taxation</b>		<u>6,425,764</u>	<u>4,720,803</u>	<u>2,913,924</u>	<u>2,565,608</u>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<u>6,425,764</u>	<u>4,720,803</u>	<u>2,913,924</u>	<u>2,565,608</u>
<b>Earnings per unit</b>	13				
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		6,425,764	4,720,803		
Income already paid on units redeemed		(1,924,753)	(1,004,631)		
		<u>4,501,011</u>	<u>3,716,172</u>		
<b>Accounting income available for distribution:</b>					
-Relating to capital gains		582,843	-		
-Excluding capital gains		3,918,168	3,716,172		
		<u>4,501,011</u>	<u>3,716,172</u>		

The annexed notes 1 to 19 form an integral part of these condensed interim 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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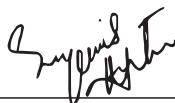
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**ABL CASH FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	------(Rupees in '000)-----			
<b>Net income for the period after taxation</b>	6,425,764	4,720,803	2,913,924	2,565,608
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>6,425,764</u>	<u>4,720,803</u>	<u>2,913,924</u>	<u>2,565,608</u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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**ABL CASH FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31,	
	2024	2023
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	6,425,764	4,720,803
<b>Adjustments:</b>		
Income from government securities	(5,826,249)	(3,603,583)
Income from letters of placement	(165,622)	(314,501)
Profit from corporate sukuk certificates	(94,735)	(78,601)
Income from term deposit receipts	-	(91,691)
Profit on savings accounts with banks	(361,572)	(987,287)
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(79,267)	809
	(6,527,445)	(5,074,854)
<b>Increase in assets</b>		
Investments - net	(33,895,168)	(21,791,546)
Deposits and other receivables	95	(1,873)
	(33,895,073)	(21,793,419)
<b>(Decrease) / increase in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	43,985	62,887
Payable to Central Depository Company of Pakistan Limited - Trustee	1,867	942
Payable to the Securities and Exchange Commission of Pakistan (SECP)	2,162	(6,203)
Accrued expenses and other liabilities	(67,027)	57,541
	(19,013)	115,167
Mark-up received on government securities	5,848,526	3,603,583
Mark-up received on letters of placement	175,123	335,502
Mark-up received on corporate sukuk certificates	272,906	123,606
Mark-up received on term deposit receipts	-	98,877
Profit received on savings accounts	326,705	1,178,919
	6,623,260	5,340,487
<b>Net cash flows used in operating activities</b>	(27,392,507)	(16,691,816)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	107,365,445	104,447,604
Payments against redemption and conversion of units	(63,536,959)	(89,996,403)
Cash pay-out against distribution	-	(4,731,732)
<b>Net cash flows generated from financing activities</b>	43,828,486	9,719,469
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	16,435,979	(6,972,347)
Cash and cash equivalents at the beginning of the period	21,711,270	20,990,135
<b>Cash and cash equivalents at the end of the period</b>	14 <u>38,147,249</u>	<u>14,017,788</u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

*AMEL*

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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## ABL CASH FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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#### 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 (June 30, 2024: AM1 dated October 26, 2023) dated October 25, 2024. 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 December 24, 2024 (June 30, 2024: AA+(f) dated May 17, 2024).
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the trustee of the Fund.
- 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 (Amendment) Act 2020" (The Punjab Trusts 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 condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 with the requirements of IAS 34, 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.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2024.

2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 2024.

**3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES**

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2024.

**3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

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, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- 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 with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
------(Rupees in '000)-----			
<b>4 BANK BALANCES</b>			
Balances with banks in:			
Savings accounts	4.1	21,032,740	20,711,267
Current accounts	4.2	3	3
		21,032,743	20,711,270



4.1 These include balances of Rs 17,260.781 million (June 30, 2024: Rs 308.616 million) maintained with Allied Bank Limited (a related party) that carry interest at the rate of 13.50% (June 30, 2024: 15.00% to 19.00%) per annum. Other savings accounts of the Fund carry interest rates ranging from 10.00% to 13.50% (June 30, 2024: 15.00% to 21.00%) per annum.

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

5 INVESTMENTS	Note	December 31, 2024	June 30, 2024
		(Un-audited)	(Audited)
		------(Rupees in '000)-----	
<b>At fair value through profit or loss</b>			
Government securities - Market Treasury Bills	5.1	46,617,926	21,171,547
Government securities - Pakistan Investment Bonds	5.2	28,205,853	13,495,881
Corporate sukuk certificates	5.3	225,000	2,200,000
Letters of placements	5.4	-	1,000,000
Government of Pakistan (GoP) - Ijarah Sukuks	5.5	-	235,212
		<u>75,048,779</u>	<u>38,102,640</u>

#### 5.1 Government securities - Market Treasury Bills

Tenure	As at July 1, 2024	Purchased during the period	Disposed of / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets
Face value (Rupees in '000)					Rupees in '000			----- % -----	
Market Treasury Bills - 3 months	-	59,571,000	42,056,000	17,515,000	17,114,597	17,114,506	(91)	22.80%	17.22%
Market Treasury Bills - 6 months	4,000,000	156,683,440	132,981,440	27,702,000	26,678,280	26,763,332	85,052	35.66%	26.93%
Market Treasury Bills - 12 months	18,660,500	262,795,240	278,695,215	2,760,525	2,739,994	2,740,087	93	3.65%	2.76%
<b>Total as at December 31, 2024 (Unaudited)</b>					<u>46,532,371</u>	<u>46,617,926</u>	<u>85,055</u>		
<b>Total as at June 30, 2024 (Audited)</b>					<u>21,177,253</u>	<u>21,171,547</u>	<u>(5,706)</u>		

5.1.1 These will mature latest by May 26, 2025 and carry effective yield at the rate ranging from 11.73% to 20.75% (June 30, 2024: 19.70% to 20.50%) per annum.

#### 5.2 Government securities - Pakistan Investment Bonds

Issue date	Tenure	As at July 1, 2024	Purchased during the period	Disposed of / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised diminution	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
Face value (Rupees in '000)					Rupees in '000			----- % -----		
<b>Pakistan Investment Bonds</b>										
September 8, 2022	2 years	580,000	1,647,700	2,227,700	-	-	-	-	-	-
October 7, 2021	3 years	12,953,000	46,420,000	59,373,000	-	-	-	-	-	-
April 7, 2022	3 years	-	36,539,500	33,137,000	3,402,500	3,401,271	3,404,201	2,931	3.43%	4.54%
February 9, 2023	2 years	-	20,490,000	-	20,490,000	20,478,837	20,469,510	(9,327)	20.60%	27.27%
March 26, 2015	10 years	-	4,356,600	-	4,356,600	4,331,533	4,332,142	609	4.36%	5.77%
<b>Total as at December 31, 2024 (Unaudited)</b>						<u>28,211,641</u>	<u>28,205,853</u>	<u>(5,787)</u>		
<b>Total as at June 30, 2024 (Audited)</b>						<u>13,496,198</u>	<u>13,495,881</u>	<u>(317)</u>		

5.2.1 These carry yield at the rates ranging from 12.00% to 22.55% (June 30, 2024: 20.09% to 22.84%) per annum.





### 5.3 Corporate sukuk certificates

Name of investee company	Profit payments / principal redemptions	Issue date	Profit rate	Number of certificates				As at Dec 31, 2024		Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Disposed of / matured during the period	As at December 31, 2024	Carrying value	Market value	Net assets of the Fund	Total investments
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
K-Electric Limited STS-XXIII (A-1+, PACRA) (Face value of Rs 100,000 per certificate)	Semi-annually	February 14, 2024	6 months KIBOR plus base rate of 0.10%	2,000	1,100	3,100	-	-	-	-	
K-Electric Limited STS-XXIV (A-1+, PACRA) (Face value of Rs 100,000 per certificate)	Semi-annually	March 28, 2024	6 months KIBOR plus base rate of 0.20%	2,800	-	2,800	-	-	-	-	
<b>TELECOMMUNICATION</b>											
Pakistan Telecommunication Company Limited STS-II (A-1+, VIS) (Face value of Rs 100,000 per certificate)	Semi-annually	January 18, 2024	6 months KIBOR plus base rate of 0.15%	10,000	-	10,000	-	-	-	-	
Pakistan Telecommunication Company Limited STS-III (A-1+, VIS) (Face value of Rs 100,000 per certificate)	Semi-annually	March 19, 2024	6 months KIBOR plus base rate of 0.15%	1,700	-	1,700	-	-	-	-	
Pakistan Telecommunication Company Limited STS-V (A-1+, VIS) (Face value of Rs 100,000 per certificate)	Semi-annually	June 25, 2024	6 months KIBOR plus base rate of 0.15%	2,500	-	2,500	-	-	-	-	
<b>ENGINEERING SECTOR</b>											
Mughal Iron and Steel Industries STS-I (A+, VIS) (Face value of Rs 100,000 per certificate)	Semi-annually	April 18, 2024	6 months KIBOR plus base rate of 1.1%	3,000	-	3,000	-	-	-	-	
<b>TEXTILE SECTOR</b>											
Al-Karam Textile Mills (Private) Limited STS-I (A-1, PACRA) (Face value of Rs 100,000 per certificate)	Semi-annually	October 15, 2024	6 months KIBOR plus base rate of 1.00%	-	2,250	-	2,250	225,000	225,000	0.23% 0.30%	
<b>Total as at December 31, 2024 (Unaudited)</b>								<u>225,000</u>	<u>225,000</u>		
<b>Total as at June 30, 2024 (Audited)</b>								<u>2,200,000</u>	<u>2,200,000</u>		

5.3.1 These will mature latest by April 14, 2025 (June 30, 2024: December 24, 2024).

### 5.4 Letters of placement

Name of investee company	Face value				As at Dec 31, 2024		Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Disposed of / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Net assets of the Fund	Total investments
<b>COMMERCIAL BANKS</b>								
Zarai Taraqati Bank Limited (AAA, VIS)	-	63,893,000	63,893,000	-	-	-	-	-
<b>DEVELOPMENT FINANCIAL INSTITUTIONS</b>								
Pak Oman Investment Company Limited (AA+, VIS)	-	16,833,000	16,833,000	-	-	-	-	-
PAIR Investment Company Limited (AA, PACRA)	1,000,000	1,230,000	2,230,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	-	2,875,000	2,875,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	-	36,300,000	36,300,000	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited (AA+, VIS)	-	6,715,000	6,715,000	-	-	-	-	-
<b>Total as at December 31, 2024 (Unaudited)</b>					<u>-</u>	<u>-</u>		
<b>Total as at June 30, 2024 (Audited)</b>					<u>1,000,000</u>	<u>1,000,000</u>		



## 5.5 Government of Pakistan (GoP) - Ijarah Sukuks

Name of security	Issue date	Face value				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of	
		As at July 01, 2024	Purchased during the period	Matured during the period	As at December 31, 2024				Net assets of the Fund	Total investments
Rupees in '000								%		
GOP Ijara Sukuk (1 year)	July 12, 2023	235,000	-	235,000	-	-	-	-	-	
<b>Total as at December 31, 2024 (Unaudited)</b>						<b>-</b>	<b>-</b>	<b>-</b>		
<b>Total as at June 30, 2024 (Audited)</b>						<b>235,423</b>	<b>235,212</b>	<b>(212)</b>		

## 5.6 Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net

	Note	December 31, 2024 (Un-audited) (Rupees in '000)	June 30, 2024 (Audited)
Market value of investments	5.1,5.2,5.3,5.4,5.5	75,048,779	38,102,640
Less: carrying value of investments	5.1,5.2,5.3,5.4,5.5	74,969,512	38,108,874
		<u>79,267</u>	<u>(6,235)</u>

## 6 DEPOSITS AND OTHER RECEIVABLES

Security deposit with Central Depository Company of Pakistan Limited		100	100
Deposit in IPS account		-	95
Advance tax	6.1	38,954	38,954
		<u>39,054</u>	<u>39,149</u>

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 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 (June 30, 2024: Rs 38.954 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 December 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

	Note	December 31, 2024 (Un-audited) (Rupees in '000)	June 30, 2024 (Audited)
<b>7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY</b>			
Remuneration payable	7.1	86,787	50,745
Punjab Sales Tax payable on remuneration of the Management Company	7.2	22,333	16,566
Accounting and operational charges payable	7.3	24,314	24,314
Selling and marketing expenses payable	7.4	83,534	83,534
Sales load payable		2,695	519
Federal excise duty payable on remuneration of the Management Company	7.5	54,898	54,898
		<u>274,561</u>	<u>230,576</u>



- 7.1 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 was charging remuneration under the following rates:

Rate applicable from July 1, 2023 to August 31, 2023	Rate applicable from September 1, 2023 to December 31, 2023	Rate applicable from July 1, 2024 to December 31, 2024
0.35% of average daily net assets	0.50% of average daily net assets	0.00% to 1.50% of average daily net assets

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

- 7.2 During the period, an amount of Rs. 75.338 million (December 31, 2023: Rs 18.102 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012, at the rate of 16% (December 31, 2023: 16%)
- 7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses for registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).
- The Management Company based on its own discretion has charged such expenses at the rate of Nil (December 31, 2023: 0.35%) of the average annual net assets of the Fund during the current period.
- 7.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of Nil (December 31, 2023: 0.32%) of the average annual net assets of the Fund during the current period. 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.
- 7.5 On December 27, 2024, pursuant to the SECP's order dated September 9, 2024, the Management Company has distributed a sum of Rs. 62.878 million in the form of newly issued units to the unitholders of the Fund on account of excess selling & marketing and allocated expenses charged by the Management Company to the Fund during the years ended December 31, 2022 and December 31, 2023.
- 7.6 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 condensed interim 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 December 31, 2024 would have been higher by Re. 0.006 (June 30, 2024: Re. 0.011) per unit.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	December 31,	June 30,
			2024 (Un-audited)	2024 (Audited)
			------(Rupees in '000)-----	
	Remuneration fee payable	8.1	3,818	2,233
	Sindh Sales Tax payable on remuneration of trustee	8.2	572	290
			<u>4,390</u>	<u>2,523</u>



- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (December 31, 2023: 0.055%) per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.
- 8.2 During the period, an amount of Rs 3.107 million (December 31, 2023: Rs 1.618 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (December 31, 2023: 13%).

		December 31, 2024	June 30, 2024
		(Un-audited)	(Audited)
		------(Rupees in '000)-----	
<b>9</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>		
	Note		
	Annual fee payable	5,207	3,045

- 9.1 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).

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) designated as "Money Market Scheme" is required to pay non-refundable fee at the rate of 0.075% (December 31, 2023: 0.075%) per annum of the daily net assets of the fund to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

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

		December 31, 2024	June 30, 2024
		(Un-audited)	(Audited)
		------(Rupees in '000)-----	
<b>10</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration payable	467	463
	Brokerage fee payable	802	754
	Printing charges payable	95	100
	Withholding tax payable	44,011	111,085
		<u>45,375</u>	<u>112,402</u>

#### 11 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

#### 12 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 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 Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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.

#### 13 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim 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	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
------(Rupees in '000)-----			
<b>14 CASH AND CASH EQUIVALENTS</b>			
Bank balances		21,032,743	13,709,916
Government securities - Market Treasury Bills (having original maturity of 3 months or less)	5.1	17,114,506	307,872
		<u>38,147,249</u>	<u>14,017,788</u>

#### 15 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.60% (December 31, 2023: 1.52%) which includes 0.28% (December 31, 2023: 0.16%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

#### 16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 16.1** 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.
- 16.2** 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.
- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 16.4** Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 16.5** 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. However, no such expenses were charged to the Fund during the period ended December 31, 2024.

#### 16.6 Transactions with related parties and connected persons during the period

	<u>Half year ended December 31,</u>	
	2024	2023
	(Un-audited)	
------(Rupees in '000)-----		
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration of the Management Company	470,862	113,140
Punjab Sales Tax on remuneration of the Management Company	75,338	18,102
Accounting and operational charges	-	103,217
Selling and marketing expenses	-	72,369
Issue of 66,479 (2023: 7,514,688) units	705	77,743
Redemption of 66,479 (2023: 7,514,688) units	706	77,183
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	20,718	12,445
Sindh Sales Tax on remuneration of the Trustee	3,108	1,618
Settlement charges	45	1
Issue of 13,684 (2023: 15,900,649) units	153	164,512
Redemption of 35,567,207 (2023: 22,635,381) units	384,243	234,023
<b>Allied Bank Limited</b>		
Profit on savings accounts	133,566	42,626
Bank charges	151	400



	<b>Half year ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Un-audited)</b>	
	<b>----- (Rupees in '000) -----</b>	
<b>ABL Special Saving Fund - Special Saving Plan I - Common Management</b>		
Purchase of PIBs 3 Years (Face Value Rs. 5,000,000,000)	4,988,685	-
<b>ABL Special Saving Fund - Special Saving Plan III - Common Management</b>		
Purchase of PIBs 3 Years (Face Value Rs. 1,000,000,000)	997,737	-
<b>ABL Special Saving Fund - Special Saving Plan V - Common Management</b>		
Purchase of PIBs 3 Years (Face Value Rs. 500,000,000)	498,869	-
<b>ABL Financial Sector Plan I - Common Management</b>		
Purchase of PIBs 3 Years (Face Value Rs. 1,900,000,000)	1,895,700	-
<b>ABL Employees Superannuation (Pension) Funds</b>		
Issue of 20,815 (2023: 101,216,704) units	232	1,051,663
<b>ABL AMCL Staff Provident Fund</b>		
Issue of 7,147,129 (2023: Nil) units	79,300	-
Redemption of 1,344,484 (2023: Nil) units	15,000	-
<b>Unit holders holding more than 10% of units</b>		
<b>Ibrahim Holdings (Private) Limited</b>		
Issue of 129,505 (2023: 89,480) units	1,444	921
Redemption of 129,505 (2023: 89,480) units	1,445	922
<b>Ibrahim Agencies (Private) Limited</b>		
Issue of 6,452 (2023: 60,611) units	72	628
Redemption of 6,452 (2023: 60,611) units	72	628
<b>ABL Financial Planning Fund - Conversative Allocation Plan</b>		
Issue of 1,211 (2023: Nil) units	13	-
<b>ABL Financial Planning Fund - Active Allocation Plan</b>		
Issue of 555 (2023: Nil) units	6	-
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>		
Issue of 1,403 (2023: Nil) units	16	-
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Sheikh Mukhtar Ahmed - Director</b>		
Issue of 1,501 (2023: 64,033) units	16	690
<b>Muhammad Waseem Mukhtar - Director</b>		
Issue of 611 (2023: 2,702) units	7	28
Redemption of Nil (2023: 2,702) units	-	28
<b>Mohammad Naeem Mukhtar - Director</b>		
Issue of 16,348 (2023: 30,006) units	182	310
Redemption of Nil (2023: 30,014) units	-	309
<b>Aizaid Razzaq Gill - Director</b>		
Issue of Nil (2023: 75) units	-	-
<b>Naveed Nasim - Chief Executive Officer</b>		
Issue of 101 (2023: 7,497) units	1	81
Redemption of Nil (2023: 7,046) units	-	73

\* Nil due to rounding off



16.7 Detail of balances with related parties / connected persons as at period / year end:	December 31, 2024 (Un-audited) ------(Rupees in '000)-----	June 30, 2024 (Audited)
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration payable	86,787	50,745
Punjab Sales Tax payable on remuneration of the Management Company	22,333	16,566
Accounting and operational charges payable	24,314	24,314
Selling and marketing expenses payable	83,534	83,534
Sales load payable	2,695	519
Federal Excise Duty payable on remuneration of the Management Company	54,898	54,898
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	3,818	2,233
Sindh sales tax on remuneration	572	290
Security deposit	100	100
Deposit in IPS account	3	95
Outstanding 13,684 (June 30, 2024: 35,567,207) units	153	364,169
<b>Allied Bank Limited</b>		
Balances held	17,260,784	308,619
Interest receivable on savings account	21,036	8,773
<b>ABL Employees Superannuation (Pension) Funds</b>		
Outstanding 111,731,123 (June 30, 2024: 111,710,308) units	1,247,210	1,143,791
<b>ABL AMCL Staff Provident Fund</b>		
Outstanding 5,802,645 (June 30, 2024: Nil) units	64,773	-
<b>Unit holders holding more than 10% of units</b>		
<b>ABL Financial Planning Fund - Conservative Allocation Plan</b>		
Outstanding 1,211 (June 30, 2024: Nil) units	14	-
<b>ABL Financial Planning Fund - Active Allocation Plan</b>		
Outstanding 555 (June 30, 2024: Nil) units	6	-
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>		
Outstanding 1,403 (June 30, 2024: Nil) units	16	-
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Sheikh Mukhtar Ahmed - Director</b>		
Outstanding 747,210 (June 30, 2024: 745,709) units	8,341	7,635
<b>Muhammad Waseem Mukhtar - Director</b>		
Outstanding 614 (June 30, 2024: 3) units *	7	-
<b>Mohammad Naeem Mukhtar - Director</b>		
Outstanding 16,363 (June 30, 2024: 15) units *	183	-
<b>Aizaid Razzaq Gill - Director</b>		
Outstanding 981 (June 30, 2024: 981) units	11	10
<b>Naveed Nasim - Chief Executive Officer</b>		
Outstanding 133,425 (June 30, 2024: 133,324) units	1,489	1,365

\* Nil due to rounding off

## 17 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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using 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 December 31, 2024 and June 30, 2024, the carrying values of all the assets approximate their fair values.

As at December 31, 2024				
Level 1	Level 2	Level 3	Total	
(Un-audited)				
(Rupees in '000)				
<b>Financial assets 'at fair value through profit or loss'</b>				
Market Treasury Bills	-	46,617,926	-	46,617,926
Pakistan Investment Bonds	-	28,205,853	-	28,205,853
Corporate sukuk certificates	-	225,000	-	225,000
	-	75,048,779	-	75,048,779
<b>As at June 30, 2023</b>				
Level 1	Level 2	Level 3	Total	
(Audited)				
(Rupees in '000)				
<b>Financial assets 'at fair value through profit or loss'</b>				
Market Treasury Bills	-	21,171,547	-	21,171,547
Pakistan Investment Bonds	-	13,495,881	-	13,495,881
Corporate sukuk certificates	-	2,200,000	-	2,200,000
Letters of placements	-	1,000,000	-	1,000,000
GoP Ijara Sukuks	-	235,212	-	235,212
	-	38,102,640	-	38,102,640

During the period ended December 31, 2024, there were no transfers between level 1 and level 2 fair value measurement, and no transfer into and out of level 3 fair value measurements.

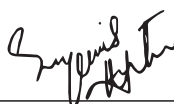
## 18 GENERAL

18.1 Figures have been rounded off to the nearest thousand Rupee, unless otherwise stated.

## 19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on February 20, 2025 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

**A** ABL Asset Management  
Discover the potential

## اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 20 فروری، 2025



نوید نسیم

چیف ایگزیکٹو آفیسر

## مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

25 اکتوبر 2024 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

پچھلے 6 مہینوں کے دوران پالیسی ریٹ میں 900 bps کی کمی ہوئی ہے جس کے نتیجے میں پیداوار کا منحنی خطوط 20 فیصد سے تقریباً 11.00 فیصد تک منتقل ہو گیا ہے۔ پیداوار کے منحنی خطوط کا طویل اختتام بھی تقریباً 700 bps سے 11.50 فیصد-12.00 فیصد تک نیچے کی طرف منتقل ہو گیا ہے۔ ہم اس خیال پر قائم ہیں کہ شرح میں کمی کا دور تقریباً ختم ہو چکا ہے اور ہم توقع کرتے ہیں کہ ٹریمنل پالیسی ریٹ 11.00 فیصد پر مستحکم رہے گا۔ کم از کم اس وقت کے لیے، پالیسی ریٹ میں مستقبل میں ہونے والی کسی بھی حرکت کا زیادہ تر انحصار ادائیگی کے توازن کو برقرار رکھنے کے لیے MoFs کی صلاحیت پر ہو گا جب کہ اجناس کی قیمتوں کی نقل و حرکت جیسے بیرونی عوامل پر ہمارا انحصار آنے والے مہینوں میں شرح سود کے مستقبل کا تعین کرے گا۔

ہم آئندہ آئی ایم ایف کے جائزے میں معمولی چیلنجوں کی توقع کرتے ہیں جہاں ہم توقع کرتے ہیں کہ ٹیکس وصولی اور گردش قرضے سے متعلق منظم مسائل عالمی قرض دہندہ کے لیے تشویش کا باعث بنے رہیں گے۔

جیسا کہ ہم 11 فیصد ٹریمنل ریٹ کے قریب پہنچتے ہیں، ہم پالیسی ریٹ پر وسیع مثبت اسپریڈز پر طویل مدتی آلات کی تجارت کے ساتھ پیداوار کے منحنی خطوط کو معمول پر لانے کی توقع کرتے ہیں۔ جبکہ مختصر مدت کے آلات پالیسی ریٹ کے قریب تجارت جاری رکھ سکتے ہیں۔

آگے بڑھتے ہوئے، ہم اپنے منی مارکیٹ پورٹ فولیوز کی چلتی پیداوار کو نقصان پہنچانے بغیر ان کی مدت کو کم کرنے کا ارادہ رکھتے ہیں۔ لہذا، ہم اپنی پوزیشنوں کو چھ ماہ ری سیٹنگ فلوٹنگ ریٹ پی آئی بی سے 3 ماہ اور 6 ماہ ٹریژری بلز اور پی آئی بی فلوٹرز میں تبدیل کر رہے ہیں۔ مزید، ہم ٹریژری بلز کی پیداوار سے بہتر منافع کی شرح حاصل کرنے کے لیے بینکوں کے ڈپازٹ سودوں کے ساتھ بات چیت کر رہے ہیں تاکہ ہم اپنے پورٹ فولیوز کی چلتی پیداوار کو بہتر بنانے کے لیے کیپیٹل گین بک کرنے اور بینکوں میں فنڈز واپس لے جانے کے لیے پیداوار کے مختصر سرے پر تجارت کر سکیں۔

ہم اپنے نقطہ نظر میں محتاط رہیں گے اور میکرو اینڈیکٹرز کی مدد کے بغیر سنگل ڈبجٹ پالیسی ریٹ کی مارکیٹ کی توقعات سے متاثر نہیں ہوں گے۔



1HFY25 میں، تینوں مدتوں میں ٹریژری بلز کے لیے اوسط کٹ آف پیداوار میں 706bps کی کمی واقع ہوئی۔ 1 HFY24 کے مقابلے میں، 3 ماہ کی کٹ آف پیداوار میں 665bps کی کمی ہوئی، 22.41 فیصد سے 15.76 فیصد 6 ماہ کی پیداوار میں 693bps کی کمی، 22.43 فیصد سے 15.50 فیصد، اور 12-ماہ کی پیداوار میں 59bps کی کمی ہوئی 22.53 فیصد سے 14.94 فیصد۔ اس مدت کے دوران، حکومت نے 7.2 ٹریلین پاکستانی روپے قرض لیا، جو کہ تمام مدتوں میں 6.9 ٹریلین پاکستانی روپے کے ہدف سے زیادہ ہے۔ مزید برآں، پاکستان انویسٹمنٹ بانڈز (PIBs) کی پیداوار میں 3 سالہ، 5 سالہ اور 10 سالہ مدت کے لیے 320bps کی کمی واقع ہوئی، جب کہ حکومت نے 2 سالہ بانڈز بھی جاری کیے، جس کے نتیجے میں تمام چاروں مدتوں میں 1.3 ٹریلین پاکستانی روپے کا کل قرضہ حاصل ہوا۔

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثے زیر انتظام (AUMs) میں سال بہ سال (YoY) 66.2 فیصد اضافہ ہوا، مالی سال 25 کی پہلی ششماہی کے دوران 2,679 بلین روپے سے بڑھ کر 4,452 بلین روپے ہو گیا۔ انکم فنڈز میں سب سے زیادہ آمد دیکھنے میں آئی، جس میں روایتی اور اسلامی فنڈز شامل ہیں، جس میں 89.7 فیصد اضافہ ہوا۔ مزید برآں، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈز میں AUMs میں 88.5 فیصد اضافہ ہوا، جبکہ منی مارکیٹ فنڈز، جن میں روایتی اور اسلامی دونوں شامل ہیں، میں 45.2 فیصد اضافہ ہوا۔ اس نمو کو مالیاتی پالیسی میں نرمی کی طرف حکومت کے اقدام سے مزید مدد ملی۔

### فنڈ کی کارکردگی

مالی سال 25 کی پہلی ششماہی کے دوران، اے بی ایل کیش فنڈ کا سالانہ منافع 16.24 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 17.90 فیصد رہا، اس طرح بینچ مارک کو 166bps سے پیچھے چھوڑ دیا۔ اتار چڑھاؤ کو کم کرنے کے لیے کم دورانہ برقرار رکھا گیا۔ دسمبر 23 کے آخر میں پورٹ فولیو میں 46.72 فیصد ٹریژری بلز، 28.27 فیصد پی آئی بی، 0.23 فیصد ٹی ایف سی / سکوک، 3.70 فیصد دیگر اور 21.08 فیصد کیش شامل ہیں۔ اس مدت کے دوران، اے بی ایل کیش فنڈ کے خالص اثاثے 99,363.75 ملین روپے سے بڑھ کر 30 جون 2024 کے آخر میں 49,217 ملین روپے ہو گئے۔

### آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو، 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے آڈیٹرز مقرر کیا گیا ہے۔

### فنڈ استحکام کی درجہ بندی

17 مئی 2024 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 تصدیق کی ہے۔

43.22 فیصد بڑھ کر 3.72 بلین امریکی ڈالر سے بڑھ کر 5.33 بلین ڈالر ہو گیا۔ افغانستان، بنگلہ دیش اور سری لنکا کو زیادہ برآمدات نے چین کو کم برآمدات کو پورا کرنے میں مدد کی۔

بڑے پیمانے پر مینوفیکچرنگ (LSM) نے جولائی سے دسمبر تک 3 فیصد بہتری دکھائی، جو صنعتی سرگرمیوں میں بتدریج بحالی کا اشارہ ہے۔ اعلیٰ ان پٹ لاگت کے باوجود، توانائی کے ٹیرف کو کم کرنے اور کریڈٹ کی دستیابی کو بڑھانے کے اقدامات نے اس معمولی نمو کو سہارا دیا۔ انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) تو سیمی فنڈ سہولت (ای ایف ایف) کے تحت پاکستان کے اصلاحاتی ایجنڈے کا لازمی جزو رہا۔ 1H FY25 کے دوران، حکومت نے IMF کے معیارات کو پورا کرنے کے لیے مالیاتی استحکام، توانائی کی اصلاحات، اور برآمدی تنوع پر زور دیا۔ اقتصادی ڈھانچے کو مزید مضبوط کرتے ہوئے، موسمیاتی موافقت کے لیے 1 بلین امریکی ڈالر کی پگ اور پائیداری کی سہولت (RSF) پر بات چیت مارچ 2025 تک مکمل ہونے کی امید ہے۔

1H FY25 پاکستان کی معیشت کے لیے بحالی اور استحکام کا دور تھا۔ جب کہ افراط زر پر قابو پانے، سرمایہ کاروں کے اعتماد اور بیرونی استحکام میں اہم پیش رفت ہوئی ہے، اجناس کی بڑھتی ہوئی قیمتیں، عالمی غیر یقینی صورتحال، اور برآمدی مسابقت جیسے چیلنجز برقرار ہیں۔ تاہم، جغرافیائی سیاسی تبدیلیوں کا فائدہ اٹھانا اور انفراسٹرکچر اور تجارتی شراکت داری کو بڑھانا پاکستان کو ایک علاقائی تجارتی مرکز کے طور پر کھڑا کر سکتا ہے، جس سے پائیدار ترقی کی راہ ہموار ہوگی۔ اسٹریٹجک اصلاحات اور سرمایہ کاری ملک کی اقتصادی صلاحیت کو کھولنے کے لیے کلیدی حیثیت رکھتی ہے۔

### روایتی منی مارکیٹ کا جائزہ

1H FY25 میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) اوسطاً 7.22 فیصد (YoY) رہا، جو پچھلے سال کی اسی مدت کے دوران ریکارڈ کیے گئے 28.79 فیصد (YoY) اضافے سے نمایاں کمی ہے۔ شہری علاقوں میں مہنگائی اوسطاً 8.74 فیصد (YoY) رہی، جو پچھلے سال 27.99 فیصد (YoY) سے کم ہے، جبکہ دیہی علاقوں میں مہنگائی اوسطاً 5.08 فیصد (YoY) رہی، جو پچھلے سال 29.95 فیصد (YoY) تھی۔ افراط زر میں اس تیزی سے کمی کی وجہ گزشتہ سال سے کم بنیادی اثر کے ساتھ ساتھ مستحکم کرنسی اور کموڈٹی کی عالمی قیمتوں میں کمی کو قرار دیا جاسکتا ہے۔

مالی سال 25 کی پہلی ششماہی میں مثبت معاشی پیش رفت دیکھنے میں آئی، فینچ اور موڈیز کی جانب سے پاکستان کے لیے کریڈٹ ریٹنگ اپ گریڈ کی گئی اور 37 ماہ کی تو سیمی فنڈ سہولت کے تحت IMF سے 7 بلین امریکی ڈالر قرض کی منظوری ملی۔ اس مدت کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے گزشتہ چار مانیٹری پالیسی کمیٹی (MPC) کے اجلاسوں کے دوران پالیسی ریٹ میں 750 bps کمی کی۔ یہ جاری کمی ایک بہتر معاشی نقطہ نظر کی عکاسی کرتی ہے، جسے آئی ایم ایف کے ایک اور معاہدے کی کامیابی سے تقویت ملی ہے۔

## 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 31 دسمبر 2024 کو ختم ہونے والی ششماہی کے لئے اے بی ایل کیش فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

جولائی سے دسمبر 2024 تک، پاکستان کی معیشت نے مسلسل عالمی اور گھریلو دباؤ کے درمیان لچک کا مظاہرہ کیا اور ساختی چیلنجوں سے نمٹنے کے لیے اہم اقتصادی اشاریوں میں نمایاں پیش رفت کو اجاگر کیا۔

افراط زر کے منظر نامے میں زبردست تبدیلی آئی۔ کنزیومر پرائس انڈیکس (CPI) افراط زر جولائی میں 11.09 فیصد سال بہ سال (YoY) سے گھٹ کر دسمبر تک 4.07 فیصد کی نمایاں کم ترین سطح پر آگیا۔ اس ڈرامائی کمی کو سال کے شروع میں نافذ کیے گئے سخت مانیٹری پالیسی اقدامات اور سپلائی سائیڈ پریشر کو کم کرنے کی وجہ قرار دیا جاسکتا ہے۔ اس بہتری کے جواب میں، اسٹیٹ بینک آف پاکستان (SBP) نے اپنی پالیسی ریٹ جولائی میں 19.5 فیصد سے کم کر کے دسمبر تک 13 فیصد کر دی، جس سے 2025 میں مزید مالیاتی نرمی کی راہ ہموار ہو گئی۔

پاکستانی روپیہ (PKR) امریکی ڈالر کے مقابلے میں مستحکم رہا، دسمبر میں امریکی ڈالر 278.35 روپے پر بند ہوا اور دیگر بڑی کرنسیوں کے مقابلے میں اضافہ ہوا۔ اس استحکام کو، جس میں زرمبادلہ کے بہتر ذخائر اور ترسیلات زر کی آمد میں مدد ملتی ہے، برآمدات میں مسابقت بڑھانے کی ضرورت پر زور دیتے ہوئے درآمدی لاگت پر قابو پانے میں مدد ملی۔

پاکستان کے بیرونی شعبے نے 1HFY25 کے دوران غیر معمولی پیش رفت دکھائی۔ ترسیلات زر کی کل رقم 17.84 بلین امریکی ڈالر تھی، جو کہ سالانہ 29.3 فیصد اضافہ ہے۔ ان رقوم نے بیرونی استحکام حاصل کرنے اور کرنٹ اکاؤنٹ سرپلس کو سہارا دینے میں اہم کردار ادا کیا۔

اسٹیٹ بینک کے پاس زرمبادلہ کے ذخائر جولائی میں 9.22 بلین امریکی ڈالر سے بڑھ کر دسمبر میں 11.71 بلین ڈالر ہو گئے، جس سے کل مانع ذخائر بشمول کمرشل بینکوں کے پاس 16.38 بلین امریکی ڈالر تک پہنچ گئے۔ اس نے بیرونی لیکویڈیٹی میں بہتری کی نشاندہی کی، روپے کے استحکام کو تقویت دی اور سرمایہ کاروں کے اعتماد میں بہتری آئی۔

جولائی تا دسمبر 2024 کے دوران تجارتی خسارہ 11.17 بلین امریکی ڈالر رہا، جو کہ 2023 کے اسی عرصے کے مقابلے میں ایک معمولی کمی کو ظاہر کرتا ہے۔ برآمدات 10.52 فیصد اضافے کے ساتھ 16.56 بلین امریکی ڈالر رہی، جبکہ درآمدات 6.11 فیصد بڑھ کر 27.73 بلین امریکی ڈالر تک پہنچ گئیں۔ چین، بھارت اور بنگلہ دیش سے زیادہ درآمدات کی وجہ سے پاکستان کا نو ہمسایہ ممالک کے ساتھ تجارتی خسارہ





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