



ABL Financial Sector Fund

Half Yearly Report

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



ABL Asset Management

Discover the potential

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited U Microfinance Bank Limited Mobilink Microfinance 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 Financial Sector Fund Plan I (ABLFSP-I), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Financial Sector Fund Plan I for the half year 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 759pbs, 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, ABL FSP-I posted an annualized return at 17.69% against the benchmark return of 16.70%, thereby outperforming the benchmark by 99bps. At the end of Dec'24, fund had 26.12% exposure in PIBs, 5.86% was placed in NBFC's/MFB and 66.49% of the funds exposure was placed as Cash. AUMs of the fund stand at PKR 16,972.23 million.

AUDITORS

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

FUND STABILITY RATING

On April 22, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Financial Sector Fund (ABL FSF) at 'A+ (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 & 6 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 Shahr-e-Faisal
Karachi - 74400, Pakistan.

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

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



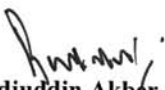
TRUSTEE REPORT TO THE UNIT HOLDERS

ABL FINANCIAL SECTOR FUND

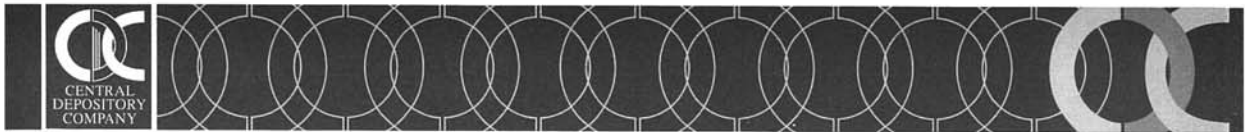
Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Financial Sector 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.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 21, 2025



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 Financial Sector 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>

■ KARACHI ■ LAHORE ■ ISLAMABAD

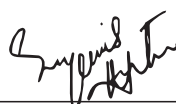
**ABL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024**

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	11,340,826	9,214,992
Investments	5	5,455,700	4,021,725
Interest / profit receivable		248,722	274,771
Receivable against issuance of units		9,947	6,008
Preliminary expenses and floatation costs	6	350	400
Deposits and other receivables	7	3,018	8,544
Total assets		17,058,563	13,526,440
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	8	19,446	16,007
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,083	972
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	942	860
Payable against redemption of units		56,780	75,611
Dividend payable		-	250
Accrued expenses and other liabilities	11	8,085	27,812
Total liabilities		86,336	121,512
NET ASSETS		16,972,227	13,404,928
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		16,972,227	13,404,928
CONTIGENCIES AND COMMITMENTS	12	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		1,556,623,914	1,339,090,799
NET ASSET VALUE PER UNIT		10.9032	10.0105

The annexed notes from 1 to 20 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

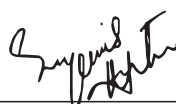
**ABL FINANCIAL SECTOR FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024	For the period from August 1, 2023 to December 31, 2023	Quarter ended December 31, 2024	Quarter ended December 31, 2023
Note ----- (Rupees in '000) -----				
Income				
Income from government securities	324,994	29,683	184,514	18,967
Income from letters of placement	42,254	-	28,484	-
Income from term deposit receipts	111,753	-	56,280	-
Profit on savings accounts	831,070	83,625	297,659	52,779
	1,310,071	113,308	566,937	71,746
Gain on sale of investments - net	20,835	9,506	2,670	8,851
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.6 (3,929)	(2,591)	(6,246)	(2,413)
	16,906	6,915	(3,576)	6,438
Total income	1,326,977	120,223	563,361	78,184
Expenses				
Remuneration of ABL Asset Management Company Limited - Management Company	8.1 80,825	4,897	43,077	3,065
Punjab Sales Tax on remuneration of the Management Company	8.2 12,932	784	6,892	490
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 5,369	367	2,585	230
Sindh Sales Tax on remuneration of the Trustee	9.2 805	48	388	30
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	10.1 5,369	367	2,585	230
Securities transaction costs	2,396	364	1,288	264
Amortisation of preliminary expenses and floatation costs	6.1 50	42	25	-
Settlement and bank charges	93	3	42	3
Legal and professional charges	135	267	119	256
Auditors' remuneration	359	321	166	205
Printing charges	91	91	36	65
Listing fee	-	308	(31)	212
Rating fee	89	137	7	82
Total expenses	108,513	7,996	57,179	5,132
Net income for the period before taxation	1,218,464	112,227	506,182	73,052
Taxation	13 -	-	-	-
Net income for the period after taxation	1,218,464	112,227	506,182	73,052
Earnings per unit	14			
Allocation of net income for the period:				
Net income for the period after taxation	1,218,464	112,227		
Income already paid on units redeemed	(55,332)	(9,945)		
	1,163,132	102,282		
Accounting income available for distribution:				
- Relating to capital gains	16,906	6,915		
- Excluding capital gains	1,146,226	95,367		
	1,163,132	102,282		

The annexed notes from 1 to 20 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

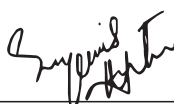
ABL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024	For the period from August 1, 2023 to December 31, 2023	Quarter ended December 31, 2024	Quarter ended December 31, 2023
	----- (Rupees in '000) -----			
Net income for the period after taxation	1,218,464	112,227	506,182	73,052
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,218,464</u>	<u>112,227</u>	<u>506,182</u>	<u>73,052</u>

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(Management Company)



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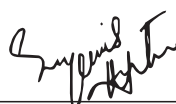
**ABL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024			For the period from August 1, 2023 to December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period (audited)	13,389,450	15,478	13,404,928	-	-	-
Issuance of 1,263,766,376 units (2023: 392,455,045 units):						
- Capital value (at net asset value per unit at the beginning of the period)	12,650,895	-	12,650,895	3,924,550	-	3,924,550
- Element of income	665,205	-	665,205	18,004	-	18,004
Total proceeds on issuance of units	13,316,100	-	13,316,100	3,942,554	-	3,942,554
Redemption of 1,046,233,261 units (2023: 102,396,092 units):						
- Capital value (at net asset value per unit at the beginning of the period)	10,473,286	-	10,473,286	1,023,961	-	1,023,961
- Element of loss	438,647	55,332	493,979	2,214	9,945	12,159
Total payments on redemption of units	10,911,933	55,332	10,967,265	1,026,175	9,945	1,036,120
Total comprehensive income for the period	-	1,218,464	1,218,464	-	112,227	112,227
Distributions during the period						
(2023: Re. 0.1616 per unit on August 28, 2023)	-	-	-	(393)	(18,544)	(18,937)
(2023: Re. 0.1880 per unit on September 28, 2023)	-	-	-	(788)	(17,192)	(17,980)
(2023: Re. 0.1840 per unit on October 27, 2023)	-	-	-	(529)	(17,087)	(17,616)
(2023: Re. 0.2177 per unit on November 29, 2023)	-	-	-	(563)	(21,063)	(21,626)
(2023: Re. 0.1686 per unit on December 27, 2023)	-	-	-	(12,181)	(18,971)	(31,152)
Total distributions during the period	-	-	-	(14,454)	(92,857)	(107,311)
Net assets at the end of the period (un-audited)	15,793,617	1,178,610	16,972,227	2,901,925	9,425	2,911,350
Undistributed income brought forward						
- Realised income		15,444			-	
- Unrealised income		34			-	
		<u>15,478</u>			<u>-</u>	
Accounting income available for distribution						
- Relating to capital gains		16,906			6,915	
- Excluding capital gains		1,146,226			95,367	
		<u>1,163,132</u>			<u>102,282</u>	
Distributions during the period					(92,857)	
Undistributed income carried forward		<u>1,178,610</u>			<u>9,425</u>	
Undistributed income carried forward						
- Realised income		1,182,539			12,016	
- Unrealised loss		(3,929)			(2,591)	
		<u>1,178,610</u>			<u>9,425</u>	
			Rupees			Rupees
Net asset value per unit at the beginning of the period			<u>10.0105</u>			<u>-</u>
Net asset value per unit at the end of the period			<u>10.9032</u>			<u>10.0372</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Amel

For ABL Asset Management Company Limited
(Management Company)



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Chief Financial Officer



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Chief Executive Officer



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Director

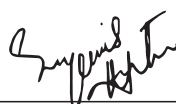
**ABL FINANCIAL SECTOR FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024	For the period from August 1, 2023 to December 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,218,464	112,227
Adjustments:		
Income from government securities	(324,994)	(83,625)
Income from letters of placement	(42,254)	-
Income from term deposit receipts	(111,753)	-
Profit on savings accounts	(831,070)	(29,683)
Amortisation of preliminary expenses and floatation costs	50	42
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	3,929	2,591
	(1,306,092)	(110,675)
(Increase) / decrease in assets		
Investments - net	(1,437,904)	(335,617)
Deposits and other receivables	5,526	(966)
	(1,432,378)	(336,583)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	3,439	2,374
Payable to Central Depository Company of Pakistan Limited - Trustee	111	120
Payable to the Securities and Exchange Commission of Pakistan (SECP)	82	106
Accrued expenses and other liabilities	(19,977)	4,712
	(16,345)	7,312
	(1,536,351)	(327,719)
Income from government securities	111,858	59,866
Income from letters of placement	42,254	-
Income from term deposit receipts	341,845	-
Profit received on savings accounts	840,163	9,433
	1,336,120	69,299
Net cash used in operating activities	(200,231)	(258,420)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	13,312,161	3,942,554
Payments against redemption of units	(10,986,096)	(1,036,120)
Cash pay-out against distribution	-	(107,311)
Net cash generated from financing activities	2,326,065	2,799,123
Net increase in cash and cash equivalents during the period	2,125,834	2,540,703
Cash and cash equivalents at the beginning of the period	9,214,992	-
Cash and cash equivalents at the end of the period	11,340,826	2,540,703

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Atee

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL FINANCIAL SECTOR FUND

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Financial Sector Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on March 22, 2023 between ABL Asset Management Company Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/AFSIF/2022/172 dated December 28, 2022 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008. The Fund has been registered as a trust under the Punjab Trusts (Amendment) Act, 2022, on March 22, 2023.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open ended "Income Scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on Pakistan Stock Exchange (PSX) Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit from July 27, 2023 to July 31, 2023. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to provide investors income enhancement and competitive returns which the Fund aims to deliver by investing in high / prime quality financial sector 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 A+(f) to the Fund in its credit rating report dated October 23, 2024 (June 30, 2024: A+(f) dated April 22, 2024).
- 1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF 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.

4 BANK BALANCES	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
------(Rupees in '000)-----			
Balances with banks in:			
Savings accounts	4.1	11,340,792	9,214,992
Current accounts		34	-
		<u>11,340,826</u>	<u>9,214,992</u>

4.1 These includes balances of Rs 52.273 million (June 30, 2024: Rs 39.604 million) maintained with Allied Bank Limited (a related party) that carry interest at the rates ranging from 13.50% to 19.00% (June 30, 2024: 20.50%) per annum. Other savings accounts of the Fund carry interest rates ranging from 12.50% to 20.75% (June 30, 2024: 20.75% to 23.00%) per annum.

5 INVESTMENTS	Note	December 31, 2024	June 30, 2024
		(Un-audited)	(Audited)
		----- (Rupees in '000) -----	
At fair value through profit or loss			
Government securities - Market Treasury Bills	5.1	-	430,526
Government securities - Pakistan Investment Bonds	5.2	4,455,700	2,591,199
Government of Pakistan (GoP) - Ijarah Sukuks	5.3	-	-
Term deposit receipts	5.4	1,000,000	1,000,000
Letters of placements	5.5	-	-
		<u>5,455,700</u>	<u>4,021,725</u>

5.1 Government securities - Market Treasury Bills

Tenure	Face value				As at December 31, 2024			Market value as the percentage of	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments	Net assets of the Fund
	----- Rupees '000 -----							----- % -----	
Market Treasury Bills - 3 Months	-	1,850,000	1,850,000	-	-	-	-	-	-
Market Treasury Bills - 6 Months	-	4,610,000	4,610,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	500,000	33,341,875	33,841,875	-	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)					-	-	-		
Total as at June 30, 2024 (Audited)					430,638	430,526	(112)		

5.2 Government securities - Pakistan Investment Bonds

Issue date	Tenure	Face value				As at December 31, 2024			Market value as a percentage of	
		As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised (diminution) / appreciation	Total investments	Net assets of the Fund
		----- Rupees '000 -----							----- % -----	
September 8, 2022	2 years	1,400	-	1,400	-	-	-	-	-	
February 9, 2023	2 years	-	4,640,000	2,140,000	2,500,000	2,498,516	2,497,500	(1,016)	45.78%	
April 6, 2023	2 years	-	1,762,000	1,762,000	-	-	-	-	-	
September 20, 2024	2 years	-	625,000	625,000	-	-	-	-	-	
October 7, 2021	3 years	-	550,000	550,000	-	-	-	-	-	
April 7, 2022	3 years	-	2,300,000	2,300,000	-	-	-	-	-	
September 21, 2023	3 years	-	975,000	975,000	-	-	-	-	-	
February 15, 2024	3 years	-	750,000	750,000	-	-	-	-	-	
September 20, 2024	3 years	-	500,000	500,000	-	-	-	-	-	
June 18, 2020	5 years	1,000,000	725,000	1,725,000	-	-	-	-	-	
May 6, 2021	5 years	1,100	3,512,300	3,513,400	-	-	-	-	-	
November 17, 2022	5 years	-	500,000	500,000	-	-	-	-	-	
April 6, 2023	5 years	-	10,140,000	8,140,000	2,000,000	1,961,113	1,958,200	(2,913)	35.89%	
August 10, 2023	5 years	1,500,000	750,000	2,250,000	-	-	-	-	-	
September 21, 2023	5 years	-	520,000	520,000	-	-	-	-	-	
October 19, 2023	5 years	-	4,201,300	4,201,300	-	-	-	-	-	
December 14, 2023	5 years	-	500,000	500,000	-	-	-	-	-	
April 18, 2024	5 years	150,000	500,000	650,000	-	-	-	-	-	
June 27, 2024	5 years	-	3,500,000	3,500,000	-	-	-	-	-	
September 20, 2024	5 years	-	950,000	950,000	-	-	-	-	-	
October 3, 2024	5 years	-	2,400,000	2,400,000	-	-	-	-	-	
September 20, 2024	10 year	-	1,625,000	1,625,000	-	-	-	-	-	
October 3, 2024	10 year	-	250,000	250,000	-	-	-	-	-	
Total as at December 31, 2024 (Un-audited)					4,459,629	4,455,700	(3,929)			
Total as at June 30, 2024 (Audited)					2,591,053	2,591,199	146			

5.3 Government of Pakistan (GoP) - Ijarah Sukuks

Name of security	Issue date	Face value				As at December 31, 2024			Market value as a percentage of	
		As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments	Net assets of the Fund
		Rupees '000								
GOP Ijarah Sukuk (3 year)	June 26, 2023	-	1,300,000	1,300,000	-	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)						-	-	-	-	-
Total as at June 30, 2024 (Audited)						-	-	-	-	-

5.4 Term deposit receipts

Particulars	Issue date	Amount placed				As at December 31, 2024			Market value as a percentage of	
		As at July 1, 2024	Purchased during the period	Matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments	Net assets of the Fund
		Rupees in '000								
COMMERCIAL BANKS										
Mobilink Microfinance Bank Limited (A1, PACRA)	April 29, 2024	-	1,000,000	-	1,000,000	1,000,000	1,000,000	-	18.33%	5.89%
Total as at December 31, 2024 (Un-audited)						1,000,000	1,000,000	-		
Total as at June 30, 2024 (Audited)						1,000,000	1,000,000	-		

5.5 Letters of placements

Name of investee company	Face value				As at December 31, 2024			Market value as a percentage of		
	As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at December 31, 2024	Carrying value	Market value	Total investments	Net assets of the Fund		
	Rupees in '000									
COMMERCIAL BANKS										
Zarai Taraqati Bank Limited (AAA, VIS)	-	12,885,000	12,885,000	-	-	-	-	-	-	-
DEVELOPMENT FINANCIAL INSTITUTIONS										
Pak Oman Investment Company Limited (AA+, VIS)	-	12,100,000	12,100,000	-	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	-	2,000,000	2,000,000	-	-	-	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Limited (AA+, VIS)	-	6,470,000	6,470,000	-	-	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	-	16,730,000	16,730,000	-	-	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)						-	-	-	-	-
Total as at June 30, 2024 (Audited)						-	-	-	-	-

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

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
------(Rupees in '000)-----			
Market value of investments	5.1,5.2,5.3,5.4 & 5.5	5,455,700	4,021,725
Less: carrying value of investments	5.1,5.2,5.3,5.4 & 5.5	5,459,629	4,021,691
		<u>(3,929)</u>	<u>34</u>

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		------(Rupees in '000)-----	
6	PRELIMINARY EXPENSES AND FLOATATION COSTS		
	At the beginning of the period / year	400	500
	Less: amortisation during the period / year	(50)	(100)
	At the end of the period / year	<u>350</u>	<u>400</u>

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over a period of five years commencing from the end of the initial offering period in accordance with the requirement set out in the Trust Deed of the Fund and the NBFC Regulations, 2008.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		------(Rupees in '000)-----	
7	DEPOSITS AND OTHER RECEIVABLES		
	Security deposit with Central Depository Company of Pakistan Limited	100	100
	Deposit in IPS account	-	55
	Advance tax	2,918	8,389
		<u>3,018</u>	<u>8,544</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, income from government securities, income from letters of placement and income from term deposit receipts 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, income from government securities, income from letters of placement and income from term deposit receipts amounts to Rs 2.918 million (June 30, 2024: Rs 8.389 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 and income received by the Fund on bank deposits, government securities, letters of placement and term deposit receipts 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.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		------(Rupees in '000)-----	
8	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY		
	Remuneration payable	15,699	11,470
	Punjab Sales Tax payable on remuneration of the Management Company	2,512	1,835
	Sales load payable	715	2,182
	Preliminary expenses and floatation cost payable	500	500
	Other payable	20	20
		<u>19,446</u>	<u>16,007</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 rate of 2.00% (December 31, 2023: 2.00%) per annum of the average net assets of the Fund during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

- 8.2 During the period, an amount of Rs. 12.932 million (December 31, 2023: Rs 0.784 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%)

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31,	June 30,
			2024 (Un-audited)	2024 (Audited)
			------(Rupees in '000)-----	
	Remuneration fee payable	9.1	942	860
	Sindh Sales Tax payable on remuneration of trustee	9.2	141	112
			<u>1,083</u>	<u>972</u>

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (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.

- 9.2 During the period, an amount of Rs 0.805 million (December 31, 2023: Rs 0.048 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%).

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	December 31,	June 30,
			2024 (Un-audited)	2024 (Audited)
			------(Rupees in '000)-----	
	Annual fee payable	10.1	942	860

- 10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) designated as "Income 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 SECP fee within fifteen days of the close of every calendar month.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	December 31,	June 30,
		2024 (Un-audited)	2024 (Audited)
		------(Rupees in '000)-----	
	Auditors' remuneration payable	359	356
	Printing charges payable	75	100
	Brokerage payable	131	258
	Withholding tax payable	7,412	27,098
	Legal & professional charges payable	19	-
	Rating fee payable	89	-
		<u>8,085</u>	<u>27,812</u>

12 CONTINGENCIES AND COMMITMENTS

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

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 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.

14 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.

15 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.51% (December 31, 2023: 1.60%) which includes 0.27% (December 31, 2023: 0.25%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income Scheme.

	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
	------(Rupees in '000)-----	
16 CASH AND CASH EQUIVALENTS		
Bank balances	<u>11,340,826</u>	<u>2,540,703</u>
	<u>11,340,826</u>	<u>2,540,703</u>

17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

17.1 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.

17.2 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.

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

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

17.5 Transactions with related parties and connected persons during the period

	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
	------(Rupees in '000)-----	
Allied Asset Management Limited (the Management Company)		
Remuneration of the Management Company	80,825	4,897
Punjab Sales Tax on remuneration of the Management Company	12,932	784
Preliminary expenses and floatation costs	50	-
Issue of 144,529,671 units (2023: Nil units)	1,515,078	-
Redemption of 143,048,843 units (2023: Nil units)	1,504,684	-
Allied Bank Limited		
Profit on savings account	14,758	6,100
Central Depository Company of Pakistan Limited (the Trustee)		
Remuneration of the Trustee	5,369	367
Sindh Sales Tax on remuneration of the Trustee	805	48
ABL Cash Fund - Common Management		
Sale of PIBs 3 Years (Face Value Rs. 1,900,000,000)	1,895,700	-
Unitholder holding 10% or more units of the fund		
Colgate Palmolive (Pakistan) Limited		
Issue of Nil units (2023: 64,835,238 units)	-	651,854

	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
	------(Rupees in '000)-----	
PTCL Employees General Provident Fund Issue of Nil units (2023: 99,864,185 units)	-	1,000,000
ABL AMCL Staff Provident Fund Issue of 828,813 units (2023: Nil units)	9,000	-
17.6 Details of balances outstanding at the period end with the connected persons are as follows :	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Management remuneration payable	15,699	11,470
Punjab Sales Tax payable on remuneration of the Management Company	2,512	1,835
Sales load payable	715	2,182
Preliminary expenses and floatation cost payable	500	500
Other payable	20	20
Outstanding 1,480,828 (June 30, 2024: Nil) units	16,146	-
Allied Bank Limited		
Bank balance	52,273	39,604
Accrued profit	1,899	1,701
Central Depository Company of Pakistan Limited (the Trustee)		
Trustee fee payable	942	860
Sindh Sales Tax on remuneration of the Trustee	141	112
ABL AMCL Staff Provident Fund Outstanding 828,813 units (June 30, 2024: Nil units)	9,037	-

18 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.

18.1 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) -----				
Financial assets 'at fair value through profit or loss'				
Pakistan Investment Bonds	-	4,455,700	-	4,455,700
Term deposit receipts	-	1,000,000	-	1,000,000
	-	5,455,700	-	5,455,700
----- (Rupees in '000) -----				
As at June 30, 2024				
Level 1	Level 2	Level 3	Total	
(Audited)				
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	430,526	-	430,526
Pakistan Investment Bonds	-	2,591,199	-	2,591,199
Term deposit receipts	-	1,000,000	-	1,000,000
	-	4,021,725	-	4,021,725

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.

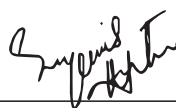
19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised 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

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 اے بی ایل 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 اسٹریٹیجی

پچھلے 6 مہینوں کے دوران پالیسی ریٹ میں 900 bps 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 ٹریڈ 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 ٹریڈ 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 ٹریڈری بلز اور پی آئی بی فلوٹرز میں تبدیل کر رہے ہیں۔ مزید، ہم ٹریڈری 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 انڈیکسز کی مدد کے بغیر سنگل ڈیجٹ 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

FY25 کی پہلی ششماہی کے دوران، اے بی ایل فنانشل سیکیورٹیز پلان-1 نے 16.70 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 17.69 فیصد پر سالانہ ریٹرن پوسٹ کیا، اس طرح بیچ مارک کو 99bps سے پیچھے چھوڑ دیا۔ دسمبر 2024 کے آخر میں، پی آئی بی میں فنڈ کی 26.12 فیصد نمائش تھی، 5.86 فیصد NBFC/MFB میں رکھی گئی تھی اور 66.49 فیصد فنڈز کیش کے طور پر رکھے گئے تھے۔ فنڈ کی خالص اثاثے 16,972.23 بلین روپے تھے۔

آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو اے بی ایل فنانشل سیکیورٹیز پلان-1 کے لیے، 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے دوبارہ آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

فنڈ استحکام کی درجہ بندی

22 اپریل 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اے بی ایل فنانشل سیکیورٹیز فنڈ (ABL FSF) کے لیے '(A+ (f))' پر فنڈ استحکام کی درجہ بندی (FSR) تفویض کی ہے۔

تک پہنچ گئیں۔ چین، بھارت اور بنگلہ دیش سے زیادہ درآمدات کی وجہ سے پاکستان کا نوہمسایہ ممالک کے ساتھ تجارتی خسارہ 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 کم موڈٹی کی عالمی قیمتوں میں کمی کو قرار دیا جاسکتا ہے۔

مالی سال 25 کی پہلی ششماہی میں مثبت معاشی پیش رفت دیکھنے میں آئی، فنانس 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 کی 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۔

میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فنانشل سیکٹر فنڈ (اے بی ایل - ایف ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ میجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2024 کو ختم ہونے والی ششماہی کے لئے اے بی ایل فنانشل سیکٹر فنڈ کے کنڈنسڈ 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 چلک 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 آ گیا۔ 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



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