



ABL Fixed Rate Fund

# Half Yearly Report

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



ABL Asset Management

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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	06
Independent Auditors' Report to the Unit Holders on Review of Condensed Interim Financial Information	07
Condensed Interim Statement of Assets and Liabilities	08
Condensed Interim Income Statement (Un-audited)	10
Condensed Interim Statement Of Comprehensive Income (Un-audited)	13
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	16
Condensed Interim Cash Flow Statement (Un-audited)	21
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	23
Report of the Directors of the Management Company (Urdu Version)	48

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



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Fixed Rate Fund, is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Fixed Rate Fund 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 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**

### **ABL Fixed Rate Plan V**

ABL Fixed Rate Plan V posted a return of 24.67% since inception against the benchmark return of 13.40%, thereby outperforming the benchmark by 1,127bps. At the end Dec'24, fund had 99.90% exposure in T Bills and 0.10% was placed in Cash. Total AUM stand at PKR 3,364.91 million

### **ABL Fixed Rate Plan VI**

ABL Fixed Rate Plan VI posted a return of 15.37% since inception against the benchmark return of 12.77%, thereby outperforming the benchmark by 260bps. At the end Dec'24, fund had 21.93% exposure in T Bills, 77.75% Others and 0.32% was placed in Cash. Total AUM stand at PKR 5,724.96 million.

### **ABL Fixed Rate Plan VII**

ABL Fixed Rate Plan VII posted a return of 15.25% since inception against the benchmark return of 12.77%, thereby outperforming the benchmark by 248bps. At the end Dec'24, fund had 29.13% exposure in T Bills, 58.26% Others and 12.61% was placed in Cash. Total AUM stand at PKR 36,023.82 million.

### **ABL Fixed Rate Plan VIII**

ABL Fixed Rate Plan VIII posted a return of 20.30% since inception against the benchmark return of 13.36%, thereby outperforming the benchmark by 694bps. At the end Dec'24, fund had 99.25% exposure in T Bills, 0.01% Others and 0.74% was placed in Cash. Total AUM stand at PKR 368.11 million.

### **ABL Fixed Rate Plan IX**

ABL Fixed Rate Plan IX posted a return of 13.37% since inception against the benchmark return of 12.31%, thereby outperforming the benchmark by 106bps. At the end Dec'24, fund had 99.89% exposure in T Bills and 0.11% was placed in Others. Total AUM stand at PKR 2,706.85 million.

### **ABL Fixed Rate Plan X**

ABL Fixed Rate Plan X posted a return of 12.51% since inception against the benchmark return of 11.81%, thereby outperforming the benchmark by 70bps. At the end Dec'24, fund had 80.54% exposure in T Bills, 0.06% in Others and 19.40% was placed in Cash. Total AUM stand at PKR 7,036.27 million

### **ABL Fixed Rate Plan XI**

ABL Fixed Rate Plan XI posted a return of 14.50% since inception against the benchmark return of 12.38%, thereby outperforming the benchmark by 212bps. At the end Dec'24, fund had 99.95% exposure in T Bills, 0.04% in Others and 0.01% was placed in Cash. Total AUM stand at PKR 27,207.35 million.

### **ABL Fixed Rate Plan XII**

ABL Fixed Rate Plan XII posted a return of 14.38% since inception against the benchmark return of 11.98%, thereby outperforming the benchmark by 240bps. At the end Dec'24, fund had 99.80% exposure in T Bills, 0.04% in Others and 0.16% was placed in Cash. Total AUM stand at PKR 11,125.11 million.

### **ABL Fixed Rate Plan XIII**

ABL Fixed Rate Plan XIII posted a return of 18.54% since inception against the benchmark return of 11.81%, thereby outperforming the benchmark by 673bps. At the end Dec'24, fund had 99.15% exposure in T Bills, 0.07% in Others and 0.78% was placed in Cash. Total AUM stand at PKR 5,212.46 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 Fixed Rate Fund (ABL-FRF).

### **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:**

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S.M.C.H.S., Main Shakra-e-Faisal  
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**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ABL FIXED RATE 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 Fixed Rate 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 27, 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 Fixed Rate 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:

*NA*

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

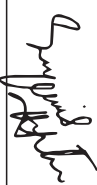
**ABL FIXED RATE FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)  
AS AT DECEMBER 31, 2024**


		December 31, 2024											
		(Un-audited)											
		Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Total
		Rupees in '000'											
<b>ASSETS</b>													
Bank balances	4	51	-	3,288	18,189	4,547,133	2,708	2,991	1,364,908	889	17,514	40,527	5,998,178
Investments	5	-	3,363,957	1,256,135	13,996,470	365,685	2,704,256	5,687,959	27,207,815	11,770	11,105,087	5,168,348	70,835,712
Interest receivable	-	-	77	168	11,672	56	-	4,417	-	-	4,940	3,911	37,011
Receivable against sale of investments	-	-	-	4,452,989	17,482,549	-	-	-	-	-	-	-	21,935,538
<b>Total assets</b>	<b>51</b>	<b>-</b>	<b>3,367,322</b>	<b>5,727,481</b>	<b>36,037,824</b>	<b>368,449</b>	<b>2,707,247</b>	<b>7,037,284</b>	<b>27,220,454</b>	<b>11,127,541</b>	<b>5,212,786</b>	<b>98,808,439</b>	
<b>LIABILITIES</b>													
Payable to ABL Asset Management Company Limited - Management Company	6	-	-	1,958	1,796	9,296	283	317	343	8,059	928	139	23,099
Payable to Central Depository Company of Pakistan Limited - Trustee	7	-	-	183	306	1,926	20	23	267	2,198	633	63	5,619
Payable to the Securities and Exchange Commission of Pakistan - SECP	8	-	-	216	383	2,283	23	28	317	2,605	750	75	6,680
Accrued expenses and other liabilities	9	51	-	52	51	503	33	24	85	243	119	46	1,207
<b>Total liabilities</b>	<b>51</b>	<b>-</b>	<b>2,409</b>	<b>2,516</b>	<b>14,008</b>	<b>339</b>	<b>392</b>	<b>1,012</b>	<b>13,105</b>	<b>2,430</b>	<b>323</b>	<b>36,585</b>	
<b>NET ASSETS</b>													
UNIT HOLDERS' FUND (as per statement attached)													
CONTINGENCES AND COMMITMENTS	10	-	-	3,364,913	5,724,965	36,023,816	368,110	2,706,855	7,036,272	27,207,349	11,125,111	5,212,463	98,789,854
NUMBER OF UNITS IN ISSUE													
				311,835,411	556,100,000	3,500,000,000	34,798,556	270,000,000	698,256,245	2,670,886,419	1,098,229,280	520,000,000	
NET ASSET VALUE PER UNIT				10.7907	10.2948	10.2925	10.5783	10.0254	10.0769	10.1867	10.1300	10.0240	


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

*Muhammad*

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Marim  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

**ABL FIXED RATE FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)  
AS AT DECEMBER 31, 2024**

	June 30, 2024				
	(Audited)				
	Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan - IV	Total
<b>ASSETS</b>					
Bank balances	-	96	34,557	6,217	40,870
Investments	-	-	6,466,516	5,595,449	12,061,965
Interest receivable	-	-	560	103	663
Receivable against sale of investments	-	-	-	-	-
<b>Total assets</b>	-	96	6,501,633	5,601,769	12,103,498

	Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan - IV	Total
<b>LIABILITIES</b>					
Payable to ABL Asset Management Company Limited - Management Company	-	-	1,275	316	1,591
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	329	285	614
Payable to the Securities and Exchange Commission of Pakistan - SECP	-	-	396	344	740
Accrued expenses and other liabilities	-	96	73,526	27,749	101,371
<b>Total liabilities</b>	-	96	75,526	28,694	104,316
<b>NET ASSETS</b>	-	-	6,426,107	5,573,075	11,999,182
<b>UNIT HOLDERS' FUND</b> (as per statement attached)	-	-	6,426,107	5,573,075	11,999,182

**CONTINGENCIES AND COMMITMENTS**

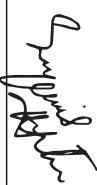
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	Number of units	
<b>NUMBER OF UNITS IN ISSUE</b>	-	641,993,481
<b>NET ASSET VALUE PER UNIT</b>	-	556,686,031
		(Rupees)
	-	10,0096
		10,0112


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

*Muhammad*

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Marim  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

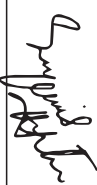
**ABL FIXED RATE FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	For the period from July 01, 2024 to November 29, 2024	For the period from July 01, 2024 to July 18, 2024	For the period from September 04, 2024 to December 31, 2024	For the period from October 22, 2024 to December 31, 2024	For the period from October 22, 2024 to December 31, 2024	For the period from September 19, 2024 to December 31, 2024	For the period from December 10, 2024 to December 31, 2024	For the period from December 24, 2024 to December 31, 2024	For the period from November 03, 2024 to December 31, 2024	For the period from November 12, 2024 to December 31, 2024	For the period from November 26, 2024 to December 31, 2024	Total
	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	
<b>INCOME</b>												
Interest / profit	515,480	31,737	184,304	170,266	1,072,803	15,223	4,793	52,239	478,875	132,448	13,949	2,652,117
Realised gain / (loss) on sale of investments - net	18,553	286	59,670	(2,588)	(27,356)	5,473	-	(553)	1,032	(11)	(11)	54,504
Net unrealised appreciation / (diminution) on re-measurement of investments classified 'at fair value through profit or loss'	18,553	286	30,487	(349)	(2,101)	(70)	2,454	3,036	31,983	12,811	(1,163)	76,999
<b>Total Income</b>	534,033	32,023	254,471	167,329	1,043,344	20,626	7,247	54,722	511,790	145,248	12,786	2,783,620
<b>EXPENSES</b>												
Remuneration of ABL Asset Management Limited - Management Company	5,546	77	2,128	1,548	8,014	256	273	296	6,947	800	120	26,005
Punjab Sales Tax on remuneration of the Management Company	887	12	340	248	1,282	41	44	47	1,112	128	19	4,180
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,525	84	585	596	3,751	56	20	232	1,911	550	55	9,365
Sindh Sales Tax on remuneration of the Trustee	223	13	85	89	563	8	3	35	287	83	8	1,397
Fee to the Securities and Exchange Commission of Pakistan - SECP	2,080	115	798	813	5,114	77	28	317	2,605	750	75	12,772
Auditor's remuneration	26	-	23	40	250	3	19	49	189	77	38	712
Printing and publication charges	41	-	7	11	71	1	5	14	54	22	10	236
Legal and professional expenses	8	-	8	8	472	39	-	22	-	-	20	40
Brokerage expense	-	12	76	7	4	13	-	-	-	-	-	648
Bank charges	26	15	14	4	3	502	392	1,012	13,105	2,430	323	55,410
<b>Total expenses</b>	10,362	328	4,064	3,364	19,528	502	392	1,012	13,105	2,430	323	55,410
<b>Net Income for the period before taxation</b>	523,671	31,695	250,407	163,965	1,023,816	20,124	6,855	53,710	498,685	142,818	12,463	2,728,210
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income for the period after taxation</b>	523,671	31,695	250,407	163,965	1,023,816	20,124	6,855	53,710	498,685	142,818	12,463	2,728,210
<b>Earnings per unit</b>	523,671	31,695	250,407	163,965	1,023,816	20,124	6,855	53,710	498,685	142,818	12,463	2,728,210
<b>Allocation of net income for the period</b>	523,671	31,695	250,407	163,965	1,023,816	20,124	6,855	53,710	498,685	142,818	12,463	2,728,210
Net income for the period after taxation	(520,487)	-	(3,847)	-	-	-	-	-	-	-	-	(524,334)
Income already paid on units redeemed	3,184	31,695	246,560	163,965	1,023,816	20,124	6,855	53,710	498,685	142,818	12,463	2,203,876
<b>Accounting Income available for distribution</b>	18,553	286	90,167	-	-	5,403	2,454	2,483	32,915	12,800	-	165,662
- Relating to capital gains	(15,369)	31,409	156,393	163,965	1,023,816	14,721	4,401	51,227	465,770	130,018	12,463	2,038,815
- Excluding capital gains	3,184	31,695	246,560	163,965	1,023,816	20,124	6,855	53,710	498,685	142,818	12,463	2,203,876


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

*M/24*

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Marim  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

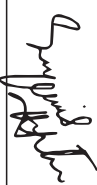
  
Pervaiz Iqbal Butt  
Director


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

	For the quarter ended December 31, 2024 Fixed Rate Plan III	For the quarter ended December 31, 2024 Fixed Rate Plan IV	For the quarter ended December 31, 2024 Fixed Rate Plan V	For the quarter ended December 31, 2024 Fixed Rate Plan VIII	Total	
<b>Income</b>						
Interest / profit	200,752	-	126,365	13,271	340,388	
Realised gain / (loss) on sale of investments - net	18,688	(169)	47,198	2,902	68,619	
Net unrealised (diminution) / appreciation on re-measurement of investments classified at fair value through profit or loss	(41,700)	169	(32,105)	(70)	(73,706)	
	(23,012)	-	15,093	2,832	(5,087)	
<b>Total Income</b>	177,740	-	141,458	16,103	335,301	
<b>Expenses</b>						
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	2,218	-	1,688	227	4,133
Punjab Sales Tax on remuneration of the Management Company	6.2	355	-	269	36	660
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	610	-	464	50	1,124
Sindh Sales Tax on remuneration of the Trustee	7.2	86	-	67	7	160
Fee to the Securities and Exchange Commission of Pakistan - SECP	8.1	832	-	633	68	1,533
Auditors' remuneration		(49)	-	1	(11)	(60)
Printing and publication charges		3	-	8	5	3
Legal and professional expenses		8	-	46	24	85
Brokerage expense		-	-	9	13	48
Bank charges		26	-	9	13	48
<b>Total operating expenses</b>	4,089	-	3,185	436	7,710	
<b>Net Income for the period before taxation</b>	173,651	-	138,273	15,667	327,591	
Taxation	-	-	-	-	-	
<b>Net Income for the period after taxation</b>	173,651	-	138,273	15,667	327,591	
<b>Earnings per unit</b>	12					
Allocation of net income for the period	173,651	-	138,273	15,667	327,591	
Net Income for the period after taxation	173,651	-	138,273	15,667	327,591	
Income already paid on units redeemed	-	-	-	-	-	
<b>Accounting income available for distribution</b>	173,651	-	138,273	15,667	327,591	
- Relating to capital gains	173,651	-	15,093	2,832	17,925	
- Excluding capital gains	173,651	-	123,180	12,835	309,666	
	173,651	-	138,273	15,667	327,591	

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Marim  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

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

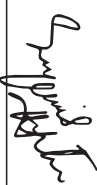
	For the period from October 20, 2023 to December 31, 2023	For the period from November 23, 2023 to December 31, 2023	Total
	Fixed Rate Plan - I	Fixed Rate Plan - II	
Rupees in '000'			
<b>INCOME</b>			
Interest / profit			
Realised gain / (loss) on sale of investments - net	12,021	(4,305)	7,716
Net unrealised diminution on re-measurement of investments classified 'at fair value through profit or loss'	(2,987)	(2,302)	(5,289)
Other income	9,034	(6,607)	2,427
	60	-	60
<b>Total Income</b>	365,490	95,858	481,348

**EXPENSES**  
Remuneration of ABL Asset Management Company Limited -  
Management Company  
Punjab Sales Tax on remuneration of the Management Company  
Remuneration of Central Depository Company of Pakistan Limited -  
Trustee  
Sindh Sales Tax on remuneration of the Trustee  
Fee to the Securities and Exchange Commission of Pakistan - SECP  
Auditors' remuneration  
Printing and publication charges  
Legal and professional charges  
Brokerage expense  
Bank charges  
**Total expenses**

Net Income for the period before taxation	353,015	89,264	442,279
Taxation	-	-	-
<b>Net Income for the period after taxation</b>	<b>353,015</b>	<b>89,264</b>	<b>442,279</b>
<b>Earnings per unit</b>	<b>12</b>	<b>12</b>	<b>12</b>
Allocation of net income for the period			
Net income for the period after taxation	353,015	89,264	442,279
Income already paid on units redeemed	912	195	1,107
<b>Accounting Income available for distribution</b>	<b>352,103</b>	<b>89,069</b>	<b>441,172</b>
- Relating to capital gains	9,034	-	9,034
- Excluding capital gains	343,069	89,069	432,138
	352,103	89,069	441,172

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Marim  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

**ABL FIXED RATE FUND  
CONDENSED INTERIM COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

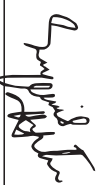

	For the period from July 01, 2024 to November 28, 2024	For the period from July 01, 2024 to July 10, 2024	For the period from September 06, 2024 to December 31, 2024	For the period from October 23, 2024 to December 31, 2024	For the period from October 23, 2024 to December 31, 2024	For the period from September 19, 2024 to December 31, 2024	For the period from December 10, 2024 to December 31, 2024	For the period from December 24, 2024 to December 31, 2024	For the period from November 05, 2024 to December 31, 2024	For the period from November 12, 2024 to December 31, 2024	For the period from December 26, 2024 to December 31, 2024	Total
Net income for the period after taxation	523,671	31,695	250,407	163,965	1,023,816	20,124	6,855	53,710	498,685	142,818	12,463	2,728,210
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>523,671</b>	<b>31,695</b>	<b>250,407</b>	<b>163,965</b>	<b>1,023,816</b>	<b>20,124</b>	<b>6,855</b>	<b>53,710</b>	<b>498,685</b>	<b>142,818</b>	<b>12,463</b>	<b>2,728,210</b>


Rupees in '000'

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

*Attest*

For ABL Asset Management Company Limited  
(Management Company)

	
Saqib Matin Chief Financial Officer	Naveed Nasim Chief Executive Officer


Pervaiz Iqbal Butt Director

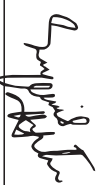
ABL FIXED RATE FUND  
 CONDENSED INTERIM COMPREHENSIVE INCOME (UN-AUDITED)  
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	For the quarter ended December 31, 2024 Fixed Rate Plan III	For the quarter ended December 31, 2024 Fixed Rate Plan IV	For the quarter ended December 31, 2024 Fixed Rate Plan V	For the quarter ended December 31, 2024 Fixed Rate Plan VIII	Total
<b>Net income for the period after taxation</b>	173,651	-	138,273	15,667	327,591
<b>Other comprehensive income</b>	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>173,651</u>	<u>-</u>	<u>138,273</u>	<u>15,667</u>	<u>327,591</u>


Rupees in '000'

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

For ABL Asset Management Company Limited  
 (Management Company)

  
 Saqib Matin  
 Chief Financial Officer

  
 Naveed Nasim  
 Chief Executive Officer

  
 Pervaiz Iqbal Butt  
 Director



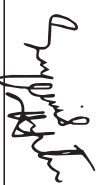
ABL FIXED RATE FUND  
 CONDENSED INTERIM COMPREHENSIVE INCOME (UN-AUDITED)  
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	For the period from October 20, 2023 to December 31, 2023	For the period from November 23, 2023 to December 31, 2023	Total
	Fixed Rate Plan - I	Fixed Rate Plan - II	
----- Rupees in '000' -----			
<b>Net income for the period after taxation</b>	353,015	89,263	442,278
<b>Other comprehensive income</b>	-	-	-
<b>Total comprehensive income for the period</b>	<u>353,015</u>	<u>89,263</u>	<u>442,278</u>

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

*Mel*

For ABL Asset Management Company Limited  
 (Management Company)

  
 Saqib Matin  
 Chief Financial Officer

  
 Naveed Nasim  
 Chief Executive Officer

  
 Pervaiz Iqbal Butt  
 Director

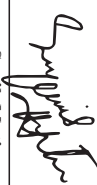
**ABL FIXED RATE FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**


	For the period from July 01, 2024 to November 28, 2024		For the period from July 01, 2024 to July 10, 2024		For the period from September 06, 2024 to December 31, 2024		
	Fixed Rate Plan - III	Total	Fixed Rate Plan - IV	Total	Fixed Rate Plan - V	Total	
Capital value	Undistributed Income		Capital value	Undistributed Income	Capital value	Undistributed Income	
Rupees in '000'			Rupees in '000'		Rupees in '000'		
Net assets at the beginning of the year (audited)	6,419,935	6,173	6,426,108	5,565,860	6,215	5,573,075	-
Issuance of units:							
- FRFP - III: Nil units / FRFP - IV: Nil units / FRFP - V: 316,835,411 units							
Capital value (at net asset value per unit at the beginning of the period)							3,168,354
Element of income							-
<b>Total proceeds on issuance of units</b>							<b>3,168,354</b>
Redemption of units:							
- FRFP - III: 641,993,481 units / FRFP - IV: 556,686,031 units / FRFP - V: 5,000,000 units							
Capital value (at net asset value per unit at the beginning of the period)							50,000
Element of loss							1
<b>Total payments on redemption of units</b>							<b>50,001</b>
Total comprehensive income for the period	6,426,098	3,194	6,426,098	5,573,095	31,675	5,604,770	3,847
<b>Net assets at the end of the period (un-audited)</b>							<b>53,848</b>
Undistributed income brought forward comprising of:	6,429,292	3,194	6,949,779	5,604,770	31,695	5,634,465	250,407
- Realised income							
- Unrealised (loss) / income							
Accounting income available for distribution	24,726	6,173	24,726	6,084	189	6,233	-
- Relating to capital gains							
- Excluding capital gains	18,553	3,194	18,553	286	31,409	31,695	90,167
Distributions made							
Undistributed income carried forward	9,357	9,357	9,357	37,928	37,928	246,560	246,560
Undistributed income carried forward comprising of:							
- Realised income	9,357	9,357	9,357	37,928	37,928	246,560	246,560
- Unrealised income							
Net asset value per unit at the beginning of the period							
Net asset value per unit at the end of the period							

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

*Muhammad*

For ABL Asset Management Company Limited  
(Management Company)

  
Sagib Marth  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

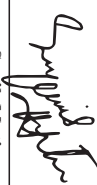
  
Pervaiz Iqbal Butt  
Director


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

	For the period from October 23, 2024 to December 31, 2024 Fixed Rate Plan - VI		For the period from October 23, 2024 to December 31, 2024 Fixed Rate Plan - VII		For the period from October 23, 2024 to December 31, 2024 Fixed Rate Plan - VIII		For the period from September 19, 2024 to December 31, 2024 Fixed Rate Plan - VIII	
	Capital value	Undistributed Income	Capital value	Undistributed Income	Capital value	Undistributed Income	Capital value	Undistributed Income
	Rupees in '000'		Rupees in '000'		Rupees in '000'		Rupees in '000'	
Net assets at the beginning of the year (audited)	-	-	-	-	-	-	-	-
Issuance of units: - FRFP - VI: 556,100,000 units / FRFP - VII: 3,500,000 units / FRFP - VIII: 34,798,986 units	5,561,000	-	35,000,000	-	35,000,000	-	347,986	-
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-
Element of income	-	-	35,000,000	-	35,000,000	-	347,986	-
<b>Total proceeds on issuance of units</b>	<b>5,561,000</b>	<b>-</b>	<b>35,000,000</b>	<b>-</b>	<b>35,000,000</b>	<b>-</b>	<b>347,986</b>	<b>-</b>
Redemption of units: - FRFP - VI: Nil units / FRFP - VII: Nil units / FRFP - VIII: Nil units	-	-	-	-	-	-	-	-
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-
Element of loss	-	-	-	-	-	-	-	-
<b>Total payments on redemption of units</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Net assets at the end of the period (un-audited)</b>	<b>5,561,000</b>	<b>163,965</b>	<b>5,724,965</b>	<b>1,023,816</b>	<b>35,000,000</b>	<b>1,023,816</b>	<b>347,986</b>	<b>20,124</b>
Undistributed income brought forward comprising of:	-	-	-	-	-	-	-	-
- Realised income	-	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-
- Excluding capital gains	163,965	163,965	1,023,816	1,023,816	1,023,816	1,023,816	5,403	14,723
Distributions made	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	163,965	-	1,023,816	-	1,023,816	-	20,124
Undistributed income carried forward comprising of:	-	-	-	-	-	-	-	-
- Realised income	-	164,314	-	1,025,917	-	1,025,917	-	20,194
- Unrealised loss	-	(349)	-	(2,101)	-	(2,101)	-	(70)
Net asset value per unit at the beginning of the period	-	163,965	-	1,023,816	-	1,023,816	-	20,124
Net asset value per unit at the end of the period	-	10,2948	-	10,2925	-	10,2925	-	10,5783

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

For ABL Asset Management Company Limited  
(Management Company)

  
Sagib Marth  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director



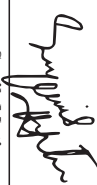
**ABL FIXED RATE FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	For the period from November 12, 2024 to December 31, 2024		For the period from December 26, 2024 to December 31, 2024		Total	
	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIII	Capital value	Undistributed Income
Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Total
Rupees in '000'						
Net assets at the beginning of the year (audited)	-	-	-	-	-	-
Issuance of units:						
- FRFP - XII: 1,098,299,293 units / FRFP - XIII: 520,000,000 units	10,982,293	-	10,982,293	5,200,000	-	96,650,859
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-
Element of income	10,982,293	-	10,982,293	5,200,000	-	96,650,859
Total proceeds on issuance of units						
Redemption of units:						
- FRFP - XII: Nil units / FRFP - XIII: Nil units	-	-	-	-	-	-
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-
Element of loss	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-
Total comprehensive income for the period	142,818	-	142,818	12,463	-	12,049,193
Net assets at the end of the period (un-audited)	10,982,293	142,818	11,125,111	5,200,000	12,463	96,553,591
Undistributed income brought forward comprising of:						
- Realised income	-	-	-	-	-	-
- Unrealised (loss) / income	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	12,800	-	12,800	-	-	-
- Excluding capital gains	130,018	-	130,018	12,463	-	12,049,193
Distributions made	142,818	-	142,818	12,463	-	12,049,193
Undistributed income carried forward	-	-	-	-	-	-
Undistributed income carried forward comprising of:						
- Realised income	130,007	-	130,007	13,626	-	12,049,193
- Unrealised income / (loss)	12,811	-	12,811	(1,163)	-	12,049,193
Net asset value per unit at the beginning of the period	142,818	-	142,818	12,463	-	12,049,193
Net asset value per unit at the end of the period	10,1300	-	10,1300	10,0240	-	10,0240

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

*Attd.*

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Marth  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

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

For the period from October 20, 2023 to December 31, 2023			For the period from November 23, 2023 to December 31, 2023			Total		
Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
Rupees in '000'								
7,691,640	-	7,691,640	4,213,838	-	4,213,838	7,691,640	-	7,691,640
-	-	-	-	-	-	4,213,838	-	4,213,838
7,691,640	-	7,691,640	4,213,838	-	4,213,838	11,905,478	-	11,905,478

Issuance of units:

- Capital value
- Fixed Rate Plan I - 769,164,009 units
- Fixed Rate Plan II - 421,383,781 units
- Element of income

Total proceeds on issuance of units

Redemption of units:

- Capital value
- Fixed Rate Plan I - 5,118,697 units
- Fixed Rate Plan II - 1,980,472 units
- Element of income

Total payments on redemption of units

Total comprehensive income for the period

Net assets at the end of the period (Un-audited)

51,187	-	51,187	-	-	-	51,187	-	51,187
-	912	-	19,805	-	19,805	19,805	-	19,805
51,187	912	52,099	19,805	195	20,000	70,992	1,107	72,099
-	353,015	353,015	-	89,263	89,263	-	442,278	442,278
7,640,453	352,103	7,992,556	4,194,033	89,068	4,283,101	11,834,486	441,171	12,275,657

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

Distributions for the period

Undistributed Income carried forward

Undistributed Income carried forward comprising of:

- Realised Income
- Unrealised loss

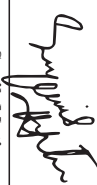
Net asset value per unit at the end of the period

9,034	89,068	-	9,034	89,068	441,171	9,034	432,137	441,171
343,089	89,068	-	343,089	89,068	441,171	343,089	432,137	441,171
352,103	89,068	-	352,103	89,068	441,171	352,103	432,137	441,171
355,090	91,370	-	355,090	91,370	446,460	355,090	446,460	446,460
(2,987)	(2,302)	-	(2,987)	(2,302)	(5,289)	(2,987)	(5,289)	(5,289)
352,103	89,068	-	352,103	89,068	441,171	352,103	441,171	441,171
(Rupees)	(Rupees)	-	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
10,4608	10,2124	-	10,4608	10,2124	441,171	10,4608	441,171	441,171

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

*Attest*

For ABL Asset Management Company Limited  
 (Management Company)

  
 Sagib Martin  
 Chief Financial Officer

  
 Naveed Nasim  
 Chief Executive Officer

  
 Pervaiz Iqbal Butt  
 Director

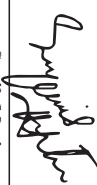
**ABL FIXED RATE FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	For the period from July 01, 2024 to November 26, 2024	For the period from July 01, 2024 to July 16, 2024	For the period from September 06, 2024 to December 31, 2024	For the period from October 23, 2024 to December 31, 2024	For the period from October 23, 2024 to December 31, 2024	For the period from September 19, 2024 to December 31, 2024	For the period from December 10, 2024 to December 31, 2024	For the period from December 24, 2024 to December 31, 2024	For the period from November 05, 2024 to December 31, 2024	For the period from November 12, 2024 to December 31, 2024	For the period from December 26, 2024 to December 31, 2024	Total
	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>												
Net income for the period before taxation	523,571	31,595	250,407	163,965	1,023,816	20,124	6,855	53,710	498,665	142,818	12,463	2,278,210
Adjustments for:												
Interest / profit	(515,480)	(31,737)	(164,304)	(170,260)	(1,072,803)	(15,222)	(4,793)	(52,239)	(478,875)	(132,448)	(13,549)	(2,652,117)
Unrealised (depreciation) / amortisation re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	8,191	(42)	(20,697)	349	2,101	4,971	(2,454)	(3,039)	(31,883)	(2,441)	1,153	(76,599)
Decrease (increase) in liabilities												
Payable to ABL Asset Management Company Limited - Management Company	(1,275)	(316)	1,958	1,796	9,296	263	317	343	8,059	928	139	21,508
Payable to Central Depository Company of Pakistan Limited - Trustee	(329)	(285)	183	306	1,926	20	23	267	2,198	633	63	5,005
Payable to the Securities and Exchange Commission of Pakistan - SECP	(989)	(344)	216	363	2,263	23	28	317	2,505	750	75	5,921
Accrued expenses and other liabilities	(73,474)	(27,749)	52	51	503	33	24	85	243	119	46	(100,068)
Interest / profit receivable	516,040	31,840	164,227	170,098	1,061,131	15,167	4,793	47,822	467,105	127,509	10,038	2,615,770
Investment - net	6,466,516	5,595,449	(2,333,460)	(4,453,339)	(28,938,339)	(70)	(2,701,802)	(5,664,923)	(26,479,891)	(10,604,697)	(1,163)	(69,419,673)
Net cash generated from / (used in) operating activities	6,915,273	5,596,553	(3,111,218)	(4,286,679)	(27,910,683)	20,407	(2,697,009)	(5,617,654)	(26,011,754)	(10,477,199)	8,875	(67,568,465)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>												
Receipts against issuance and conversion of units	-	-	3,168,354	5,561,000	35,000,000	347,266	2,700,000	6,982,562	26,708,664	10,982,293	5,200,000	96,650,659
Payments against redemption and conversion of units	(6,949,779)	(5,604,770)	(3,114,505)	5,561,000	35,000,000	347,266	2,700,000	6,982,562	26,708,664	10,982,293	5,200,000	(12,606,397)
Net cash (used in) / generated from financing activities	(94,506)	(6,217)	3,288	1,274,324	7,089,917	368,393	2,991	1,364,908	696,810	505,094	5,208,875	16,473,977
Net (decrease) / increase in cash and cash equivalents during the period	34,557	8,217	3,288	1,274,324	7,089,917	368,393	2,991	1,364,908	696,810	505,094	5,208,875	40,714
Cash and cash equivalents at beginning of the period	51	-	3,288	1,274,324	7,089,917	368,393	2,991	1,364,908	696,810	505,094	5,208,875	16,514,751
Cash and cash equivalents at end of the period	15	-	3,288	1,274,324	7,089,917	368,393	2,991	1,364,908	696,810	505,094	5,208,875	16,514,751


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

*AMEL*

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Marth  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

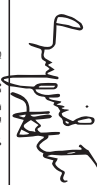
**ABL FIXED RATE FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**


	For the period from October 20, 2023 to December 31, 2023	For the period from November 23, 2023 to December 31, 2023	Total
	Fixed Rate Plan - I	Fixed Rate Plan - II	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation	353,015	89,264	442,279
Adjustments for:			
Interest / profit			
Unrealised diminution re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(376,396)	(102,465)	(478,861)
<b>Increase in liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	28,226	4,298	32,524
Payable to Central Depository Company of Pakistan Limited - Trustee	417	224	641
Payable to the Securities and Exchange Commission of Pakistan	503	270	773
Accrued expenses and other liabilities	1,165	571	1,736
	30,311	5,363	35,674
Interest / profit receivable	301,679	23,415	325,094
Net amount paid on purchase and sale of investment	(7,230,592)	(4,047,459)	(11,278,051)
	(6,928,913)	(4,024,044)	(10,952,957)
<b>Net cash used in operating activities</b>	(6,918,996)	(4,029,580)	(10,948,576)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipt against issuance of units			
Payment against redemption of units	7,691,640	4,213,838	11,905,478
Net cash generated from financing activities	7,639,541	4,193,838	11,833,379
<b>Net increase in cash and cash equivalents during the period</b>	720,545	164,258	884,803
Cash and cash equivalents at beginning of the period	-	-	-
<b>Cash and cash equivalents at end of the period</b>	<b>720,545</b>	<b>164,258</b>	<b>884,803</b>


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

*Mtcl*

For ABL Asset Management Company Limited  
(Management Company)

  
Sagib Marth  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director



**ABL FIXED RATE 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 Fixed Rate Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on April 14, 2023 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-FRF/2022/50 dated August 17, 2023 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No.14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund is an open-end mutual Fund. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

**1.2** The Fund has been categorised as an open ended "Fixed Rate / Return Scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is in the process of being 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. The duration of the Fund is perpetual, however, return plans may have a set time frame. The issue and maturity dates of the return plans are as follows:

Plans	Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII
Issue date	October 20, 2023	November 23, 2023	February 01, 2024	April 26, 2024	September 6, 2024	October 23, 2024	October 23, 2024	September 19, 2024	December 10, 2024	December 24, 2024	November 5, 2024	November 12, 2024	December 26, 2024
Maturity date	January 19, 2024	May 21, 2024	November 28, 2024	July 10, 2024	September 4, 2025	January 21, 2025	January 21, 2025	March 18, 2025	May 2, 2025	November 3, 2025	February 13, 2025	February 27, 2025	December 26, 2025

**1.3** The objective of the Fund is to offer various allocation plans and each allocation plan shall provide its investors a fixed rate / return at the maturity date as per the authorised investment avenues of the respective allocation plan by investing in avenues such as Government securities, cash in bank account, money market placements, deposits, certificate of deposits, and certificate of musharaka.

The investment objectives and policies of each allocation plan currently in place are as follows:

**ABL Fixed Rate Fund - Fixed Rate Plan I, Plan II, Plan III, Plan IV, Plan V, Plan VI, Plan VII and Plan VIII**

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan (FRFP) I, II, III, IV, V, VI, VII and VIII is to provide fixed return to the Unit Holders at maturity by investing in authorised investable avenues.

**ABL Fixed Rate Fund - Fixed Rate Plan IX, Plan X, Plan XI, Plan XII and Plan XIII**

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan (FRFP) IX, X, XI, XII and XIII is to provide fixed return to the Unit Holders in such a manner that the original amount of investment is protected at maturity whilst having the potential to yield positive fixed rate / return, by investing in authorised investable avenues.

*After*

1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 25, 2024 (2023: 'AM1' dated October 26, 2023). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, Pakistan Credit Rating Agency (PACRA) has reaffirmed the stability rating of the Fund to "A+(f)" dated December 24, 2024 (2023: "A+(f)" dated November 17, 2023).

## 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 from 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 are 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 published audited financial statements of the Fund for the year ended June 30, 2024.

2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2024.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The material accounting policies applied 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 these 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 accounting 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 the 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 of the Fund 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.

*MHe*

**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)												
	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Total	
	Rupees in '000'												
4.1	50	-	3,279	18,144	4,547,120	2,691	2,988	1,364,895	864	17,506	40,500	5,998,037	
4.2	1	-	9	45	13	17	3	13	5	8	27	141	
	51	-	3,298	18,189	4,547,133	2,708	2,991	1,364,908	869	17,514	40,527	5,998,178	

Balances with banks in:

- Savings accounts
- Current accounts

Note

June 30, 2024			
(Audited)			
Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan - IV
Rupees in '000'			
	96	34,504	6,036
	-	53	181
	-	34,557	6,217
			40,870

Balances with banks in:

- Savings accounts
- Current accounts

4.1 These balances are maintained with Allied Bank Limited (a related party) that carries interest at the rate of 13.50% (June 30, 2024: 19.00%) per annum.

4.2 This represents balance maintained with Allied Bank Limited, a related party of the Fund.

**5 INVESTMENTS**

Note	December 31, 2024												
	(Un-audited)												
	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Total	
	Rupees in '000'												
5.1	-	-	3,363,957	1,256,135	10,496,470	365,685	2,704,256	5,667,959	27,207,815	11,105,087	5,168,348	67,335,712	
5.2	-	-	-	-	-	-	-	-	-	-	-	-	
5.3	-	-	3,363,957	1,256,135	13,996,470	365,685	2,704,256	5,667,959	27,207,815	11,105,087	5,168,348	70,835,712	

Financial asset 'at fair value through profit and loss'

- Government securities - Market treasury bills
- Government securities - Pakistan investment bonds
- Letters of placements

AMEL

ABL  
FIXED RATE  
FUND

Note				
June 30, 2024				
(Audited)				
Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan - IV	Total
Rupees In '000'				
-	-	-	-	-

Financial asset 'at fair value through profit and loss'  
 Government securities - Market treasury bills  
 Government securities - Pakistan investment bonds  
 Letters of placements

5.1 - 6,466,516 5,595,449 12,061,965

5.1 Government securities - Market

Fixed Rate Fund Plan - III

Particulars	Face value			As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised diminution as at December 31, 2024	Market value as a percentage of total investments of the Plan (%)
	As at July 1, 2024	Purchased during the period	Sold / matured during the period					
Rupees In '000'								
Market Treasury Bills - 12 months	7,000,000	-	7,000,000	-	-	-	-	-
As at December 31, 2024				6,485,069	6,466,516	(18,553)		
As at June 30, 2024								

Fixed Rate Fund Plan - IV

Particulars	Face value			As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Market value as a percentage of total investments of the Plan (%)
	As at July 1, 2024	Purchased during the period	Sold / matured during the period					
Rupees In '000'								
Market Treasury Bills - 12 months	5,627,000	-	5,627,000	-	-	-	-	-
As at December 31, 2024				5,595,280	5,595,449	169		
As at June 30, 2024								

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**Fixed Rate Fund Plan - V**

Particulars	Face value			As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Market value as a percentage of	
	As at September 06, 2024	Purchased during the period	Sold / matured during the period					Investments of the Plan	net assets of the Plan
Market Treasury Bills									
- 3 months	-	1,500,000	1,500,000	-	-	-	-	-	-
- 6 months	-	1,000,000	1,000,000	-	3,333,460	3,363,957	30,497	100.00%	-
- 12 months	-	8,298,500	4,678,580	3,621,920	3,333,460	3,363,957	30,497	100.00%	99.97%
As at December 31, 2024					<u>3,333,460</u>	<u>3,363,957</u>	<u>30,497</u>		

These will mature latest by September 3, 2025 and carry effective yield at the rate ranging from 12.09% to 17.78% per annum.

**Fixed Rate Fund Plan - VI**

Particulars	Face value			As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised diminution as at December 31, 2024	Market value as a percentage of	
	As at October 23, 2024	Purchased during the period	Sold / matured during the period					Investments of the Plan	net assets of the Plan
Market Treasury Bills									
- 3 months	-	2,919,700	1,660,000	1,259,700	1,256,484	1,256,135	(349)	100.00%	21.94%
- 6 months	-	660,000	660,000	-	-	-	-	-	-
- 12 months	-	6,851,400	6,851,400	-	-	-	-	-	-
As at December 31, 2024					<u>1,256,484</u>	<u>1,256,135</u>	<u>(349)</u>		

These will mature latest by January 8, 2025 and carry effective yield at the rate ranging from 11.70% to 15.65% per annum.

**Fixed Rate Fund Plan - VII**

Particulars	Face value			As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised diminution as at December 31, 2024	Market value as a percentage of	
	As at October 23, 2024	Purchased during the period	Sold / matured during the period					Investments of the Plan	net assets of the Plan
Market Treasury Bills									
- 3 months	-	13,750,000	11,200,000	2,550,000	2,543,323	2,542,784	(539)	18.17%	7.06%
- 6 months	-	6,185,000	800,000	5,385,000	5,347,122	5,346,086	(1,036)	38.20%	14.84%
- 12 months	-	61,818,000	59,203,000	2,615,000	2,608,125	2,607,600	(526)	18.63%	7.24%
As at December 31, 2024					<u>10,498,570</u>	<u>10,496,470</u>	<u>(2,101)</u>		

These will mature latest by June 11, 2025 and carry effective yield at the rate ranging from 8.60% to 16.80% per annum.

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**Fixed Rate Fund Plan - VIII**

Particulars	Face value			As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised diminution as at December 31, 2024	Market value as a percentage of	
	As at September 19, 2024	Purchased during the period	Sold / matured during the period					total Investments of the Plan	net assets of the Plan
Market Treasury Bills									
- 3 months	-	1,125,000	750,000	375,000	365,755	365,685	(70)	100.00%	99.34%
- 6 months	-	750,000	750,000	-	-	-	-	-	-
- 12 months	-	2,242,000	2,242,000	-	-	-	-	-	-
As at December 31, 2024					<u>365,755</u>	<u>365,685</u>	<u>(70)</u>		

These will mature latest by March 19, 2025 and carry effective yield at the rate ranging from 8.70% to 16.42% per annum.

**Fixed Return Fund Plan - IX**

Particulars	Face value			As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Market value as a percentage of	
	As at December 10, 2024	Purchased during the period	Sold / matured during the period					total Investments of the Plan	net assets of the Plan
Market Treasury Bills									
- 12 months	-	3,012,250	-	3,012,250	2,701,802	2,704,256	2,454	100.00%	99.90%
As at December 31, 2024					<u>2,701,802</u>	<u>2,704,256</u>	<u>2,454</u>		

These will mature latest by December 10, 2025 and carry effective yield at the rate ranging from 11.70% to 12.20% per annum.

**Fixed Return Fund Plan - X**

Particulars	Face value			As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of	
	As at December 24, 2024	Purchased during the period	Sold / matured during the period					total Investments of the Plan	net assets of the Plan
Market Treasury Bills									
- 3 months	-	1,000,000	1,000,000	499,850	474,867	474,768	(99)	8.38%	6.75%
- 6 months	-	499,850	-	499,850	5,190,056	5,193,191	3,134	91.62%	73.81%
- 12 months	-	7,587,000	1,987,000	5,600,000	5,664,923	5,667,959	3,036		
As at December 31, 2024					<u>5,664,923</u>	<u>5,667,959</u>	<u>3,036</u>		

These will mature latest by September 3, 2025 and carry effective yield at the rate ranging from 11.92% to 12.22% per annum.

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**Fixed Return Fund Plan - XI**

Particulars	Face value			As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised diminution as at December 31, 2024	Market value as a percentage of	
	As at November 05, 2024	Purchased during the period	Sold / matured during the period					Investments of the Plan	net assets of the Plan
Market Treasury Bills									
- 3 months	-	1,210,000	500,000	710,000	695,997	696,041	44	2.56%	2.56%
- 6 months	-	28,315,500	1,486,500	26,829,000	26,479,935	26,511,774	31,839	97.44%	97.44%
- 12 months	-	500,000	500,000	-	-	-	-	-	-
<b>As at December 31, 2024</b>					<u>27,175,932</u>	<u>27,207,815</u>	<u>31,883</u>		

These will mature latest by March 19, 2025 and carry effective yield at the rate ranging from 11.85% to 13.60% per annum.

**Fixed Return Fund Plan - XII**

Particulars	Face value			As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / diminution as at December 31, 2024	Market value as a percentage of	
	As at November 12, 2024	Purchased during the period	Sold / matured during the period					Investments of the Plan	net assets of the Plan
Market Treasury Bills									
- 3 months	-	925,000	425,000	500,000	487,669	487,580	(89)	4.39%	4.38%
- 6 months	-	11,734,100	912,500	10,821,600	10,604,607	10,617,507	12,900	95.61%	95.61%
- 12 months	-	850,000	850,000	-	-	-	-	-	-
<b>As at December 31, 2024</b>					<u>11,092,276</u>	<u>11,105,087</u>	<u>12,811</u>		

These will mature latest by March 19, 2025 and carry effective yield at the rate ranging from 11.85% to 18.19% per annum.

**Fixed Return Fund Plan - XIII**

Particulars	Face value			As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised diminution as at December 31, 2024	Market value as a percentage of	
	As at December 26, 2024	Purchased during the period	Sold / matured during the period					Investments of the Plan	net assets of the Plan
Market Treasury Bills									
- 3 months	-	5,300,000	-	5,300,000	5,169,511	5,168,348	(1,163)	100.00%	99.15%
<b>As at December 31, 2024</b>					<u>5,169,511</u>	<u>5,168,348</u>	<u>(1,163)</u>		

These will mature latest by March 19, 2025 and carry effective yield at the rate ranging from 11.76% to 11.98% per annum.

*11%*

5.2 Government securities - Pakistan investment bonds

Fixed Rate Plan - VI

Particulars	Issue date	Maturity date	Face value			Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Market value as a percentage of	
			As at October 23, 2024	Purchased during the period	Sold / matured during the period				As at December 31, 2024	total investments of the Plan
Rupees in '000'										
Pakistan Investment bonds - 3 years	October 07, 2021	October 06, 2024	-	5,624,000	5,624,000	-	-	-	-	-
As at December 31, 2024										
			1,155,000							

Fixed Return Fund Plan - VII

Particulars	Issue date	Maturity date	Face value			Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Market value as a percentage of	
			As at October 23, 2024	Purchased during the period	Sold / matured during the period				As at December 31, 2024	total investments of the Plan
Rupees in '000'										
Pakistan Investment bonds - 10 years	October 03, 2024	October 2, 2034	-	13,410,000	13,410,000	-	-	-	-	-
- 10 years	February 07, 2024	February 06, 2034	-	27,970,000	27,970,000	-	-	-	-	-
- 10 years	April 18, 2024	April 17, 2034	-	7,590,900	7,590,900	-	-	-	-	-
- 10 years	April 18, 2019	April 17, 2029	-	1,475,000	1,475,000	-	-	-	-	-
As at December 31, 2024										
			1,155,000							

Fixed Return Fund Plan - X

Particulars	Issue date	Maturity date	Face value			Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Market value as a percentage of	
			As at December 24, 2024	Purchased during the period	Sold / matured during the period				As at December 31, 2024	total investments of the Plan
Rupees in '000'										
Pakistan Investment bonds - 05 years	October 19, 2023	October 18, 2028	-	1,155,000	1,155,000	-	-	-	-	-
As at December 31, 2024										
			1,155,000							

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5.3 Letters of placements

Fixed return plan - VII

Name of Investee Company	Interest rate	Issue Date	Maturity date	As at October 23, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Market value as a percentage of	
				Rupees in '000'							total investments of the Plan	net assets of the Plan
											(%)	

COMMERCIAL BANKS

Zarai Taraqati Bank Limited (AAA, VIS) 12% December 27, 2024 January 3, 2025 3,500,000 3,500,000 3,500,000 3,500,000 25.01% 9.72%

As at December 31, 2024

3,500,000 3,500,000 -

5.4 Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'

Market value of investments	Less: carrying value of investments	December 31, 2024											
		(Un-audited)											
Rupees in '000'													
		Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Total
5.1, 5.2 & 5.3	-	-	3,363,957	-	1,256,135	13,996,470	365,685	2,704,256	5,667,959	27,207,815	11,105,087	5,168,348	70,835,712
5.1, 5.2 & 5.3	-	-	3,333,460	-	1,256,484	13,998,570	365,755	2,701,802	5,664,923	27,175,932	11,092,276	5,169,511	70,758,713
			-	-	30,497	(349)	(2,101)	(70)	3,036	31,883	12,811	(1,163)	76,999

Note

Market value of investments	Less: carrying value of investments	June 30, 2024						
		(Audited)						
Rupees in '000'								
		Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan - IV	Total		
5.1, 5.2 & 5.3	-	-	-	6,466,516	5,595,449	12,061,965		
5.1, 5.2 & 5.3	-	-	-	6,485,069	5,595,280	12,080,349		
				(18,553)	169	24,142,314		

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

Note		December 31, 2024												
		(Un-audited)												
		Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Total
Remuneration payable on Punjab Sales Tax payable on remuneration the Management Company	6.1	-	-	1,688	1,548	8,014	227	273	296	6,947	800	120	19,913	
Other payable	6.2	-	-	270	248	1,282	36	44	47	1,112	128	19	3,186	
		-	-	1,958	1,796	9,296	263	317	343	8,059	928	139	23,099	

Note		June 30, 2024				
		(Audited)				
		Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan - IV	Total
Remuneration payable on Punjab Sales Tax payable on remuneration of the Management Company	6.1	-	-	1,056	229	1,285
Other payable	6.2	-	-	169	37	206
		-	-	50	50	100
		-	-	1,275	316	1,591

6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the Total Expense Ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period ended December 31, 2024:

ABL Fixed Return Plan - III	Rate applicable from July 01, 2024 to November 28, 2024	0.20% of average daily net assets per annum	ABL Fixed Return Plan - IV	Rate applicable from July 01, 2024, 2024 to July 10, 2024	0.11% of average daily net assets per annum	ABL Fixed Return Plan - V	Rate applicable from September 6, 2024 to December 31, 2024	0.20% of average daily net assets per annum
ABL Fixed Return Plan - VI	Rate applicable from October 23, 2024 to December 31, 2024	0.10% of average daily net assets per annum	ABL Fixed Return Plan - VII	Rate applicable from October 23, 2024 to December 31, 2024	0.11% of average daily net assets per annum	ABL Fixed Return Plan - VIII	Rate applicable from September 19, 2024 to December 31, 2024	0.25% of average daily net assets per annum
ABL Fixed Return Plan - IX	Rate applicable from December 10, 2024 to December 31, 2024	1.23% of average daily net assets per annum	ABL Fixed Return Plan - X	Rate applicable from December 24, 2024 to December 31, 2024	0.07% of average daily net assets per annum	ABL Fixed Return Plan - XI	Rate applicable from November 05, 2024 to December 31, 2024	0.20% of average daily net assets per annum
ABL Fixed Return Plan - XII	Rate applicable from November 12, 2024 to December 31, 2024	0.08% of average daily net assets per annum	ABL Fixed Return Plan - XIII	Rate applicable from December 26, 2024 to December 31, 2024	0.12% of average daily net assets per annum			

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The Management Company has charged its remuneration at the following rates during the period ended June 30, 2024:

ABL Fixed Return Plan - I	ABL Fixed Return Plan - II	ABL Fixed Return Plan - III
For the period from October 20, 2023 to January 19, 2024	For the period from November 23, 2023 to May 21, 2024	For the period from February 01, 2024 to June 30, 2024
1.55% of average daily net assets per annum	1.00% of average daily net assets per annum	0.20% of average daily net assets per annum
<b>ABL Fixed Return Plan - IV</b>		
For the period from April 26, 2024 to June 30, 2024		
0.11% of average daily net assets per annum		

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

- 6.2 During the period an amount of Rs. 0.887 million for FRFP - III, Rs. 0.012 million for FRFP - IV, Rs. 0.340 million for FRFP - V, Rs. 0.248 million for FRFP - VI, Rs. 1.262 million for FRFP - VII, Rs. 0.041 million for FRFP - VIII, Rs. 0.044 million for FRFP - IX, Rs. 0.047 million for FRFP - X, Rs. 1.112 million for FRFP - XI, Rs. 0.128 million for FRFP - XII and Rs. 0.019 million for FRFP - XIII (December 31, 2023: Rs. 3.877 million for FRFP - I and Rs. 0.724 million for FRFP - II) was charged on account of sales tax on remuneration of the Management Company levied through the Sales Tax on Services Act, 2011 at the rate of 16% (December 31, 2023: 16%).

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Note	December 31, 2024												
	(Un-audited)												
	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Total	
Remuneration payable to the Trustee	7.1	-	-	159	266	1,675	17	20	232	1,911	550	55	4,885
Sindh Sales Tax payable on remuneration of the Trustee	7.2	-	-	24	40	251	3	3	35	287	83	8	734
		-	-	183	306	1,926	20	23	267	2,198	633	63	5,619

Note	June 30, 2024					
	(Audited)					
	Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan - IV	Total	
Remuneration payable to the Trustee	7.1	-	-	291	252	543
Sindh Sales Tax payable on remuneration of the Trustee	7.2	-	-	38	33	71
		-	-	329	285	614

- 7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has charged remuneration at the rate of 0.055% (December 31, 2023: 0.055%) per annum of average daily net assets of the Fund.

- 7.2 During the period an amount of Rs. 0.223 million for FRFP - III, Rs. 0.013 million for FRFP - IV, Rs. 0.085 million for FRFP - V, Rs. 0.089 million for FRFP - VI, Rs. 0.563 million for FRFP - VII, Rs. 0.008 million for FRFP - VIII, Rs. 0.003 million for FRFP - IX, Rs. 0.035 million for FRFP - X, Rs. 0.287 million for FRFP - XI, Rs. 0.083 million for FRFP - XII and Rs. 0.008 million for FRFP - XIII (December 31, 2023: Rs. 0.112 million for FRFP - I and Rs. 0.032 million for FRFP - II) was charged on account of sales tax at the rate of 15% (December 31, 2023: 13%) on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

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**10 CONTINGENCIES AND COMMITMENTS**

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

**11 INTEREST / PROFIT**

Interest / profit on

Savings accounts  
Income from government securities

December 31, 2024 (Un-audited)												
	For the period from July 01, 2024 to November 28, 2024	For the period from July 01, 2024 to July 10, 2024	For the period from September 06, 2024 to December 31, 2024	For the period from October 23, 2024 to December 31, 2024	For the period from October 23, 2024 to December 31, 2024	For the period from September 19, 2024 to December 31, 2024	For the period from December 10, 2024 to December 31, 2024	For the period from December 24, 2024 to December 31, 2024	For the period from November 05, 2024 to December 31, 2024	For the period from November 12, 2024 to December 31, 2024	For the period from December 26, 2024 to December 31, 2024	Total
	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	
3,568	34	2,359	5,059	55,838	324	2,988	4,417	11,770	4,939	3,911	95,207	
511,912	31,703	161,945	165,207	1,016,965	14,899	1,805	47,822	467,105	127,509	10,038	2,556,910	
515,480	31,737	164,304	170,266	1,072,803	15,223	4,793	52,239	478,875	132,448	13,949	2,652,117	

Rupees in '000'

December 31, 2023 (Un-audited)			
	For the period from October 20, 2023 to December 31, 2023	For the period from November 23, 2023 to December 31, 2023	Total
	Fixed Rate Plan - I	Fixed Rate Plan - II	
	32,650	14,763	47,413
	343,746	87,702	431,448
	376,396	102,465	478,861

Rupees in '000'

**12 EARNINGS PER UNIT**

Interest / profit on

Savings accounts  
Income from government securities

32,650	14,763	47,413
343,746	87,702	431,448
376,396	102,465	478,861

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.

**13 TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of FRFP - V, FRFP - VI, FRFP - VII, FRFP - VIII, FRFP - IX, FRFP - X, FRFP - XI, FRFP - XII and FRFP - XIII for the period ended December 31, 2024 is 0.39%, 0.31%, 0.28%, 0.49%, 1.06%, 1.05%, 0.37%, 0.24% and 0.28% (December 31, 2023: 2.09% for FRFP-I and 1.46% for FRFP - II) which includes 0.12% for FRFP - V, 0.10% for FRFP - VI, 0.07% for FRFP - VII, 0.12% for FRFP - VIII, 0.20% for FRFP - IX, 0.42% for FRFP - X, 0.11% for FRFP - XI, 0.09% for FRFP - XII and 0.09% for FRFP - XIII (2023: 0.34% for FRFP - I and 0.24% for FRFP - II) representing government levies on the Fund such as sales taxes, fee payable to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorized as a 'Fixed Rate Scheme'.

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**ABL**  
**FIXED RATE**  
**FUND**

**14 TAXATION**

The income of the Fund is exempt from tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of 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 NBFC Regulations, the Fund is required to distribute not less than 90 percent 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 in cash. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

**15 CASH AND CASH EQUIVALENTS**

		December 31, 2024 (Un-audited)												
		Rupees in '000'												
	Note	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Total	
Bank balances														
Government securities - Market treasury bills (having original maturity of 3 months or less)	5.1	-	-	3,288	1,256,135	2,542,784	365,685	-	-	696,041	487,580	5,168,348	10,516,573	
		51	-	3,288	1,274,324	7,089,917	368,393	2,991	1,364,908	696,910	505,094	5,208,875	16,514,751	

		December 31, 2023 (Un-audited)		
	Note	Fixed Rate Plan - I	Fixed Rate Plan - II	Total
		720,545	164,257	884,802
		720,545	164,257	884,802

Bank balances  
Government securities - Market treasury bills (having original maturity of 3 months or less)

720,545 164,257 884,802  
5.1

**16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

**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 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.

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16.5 Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

16.6 This reflects the position of related party / connected persons status as at December 31, 2024.

Transactions during the period

December 31, 2024												
(Un-audited)												
	For the period from July 01, 2024 to November 28, 2024	For the period from July 01, 2024 to July 10, 2024	For the period from September 06, 2024 to December 31, 2024	For the period from October 23, 2024 to December 31, 2024	For the period from October 23, 2024 to December 31, 2024	For the period from September 19, 2024 to December 31, 2024	For the period from December 10, 2024 to December 31, 2024	For the period from December 24, 2024 to December 31, 2024	For the period from November 05, 2024 to December 31, 2024	For the period from November 12, 2024 to December 31, 2024	For the period from December 26, 2024 to December 31, 2024	Total
	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	
Rupees in '000'												
<b>ABL Asset Management Company Limited - Management Company</b>												
Remuneration of ABL Asset Management Company Limited - Management Company	5,546	77	2,128	1,548	8,014	256	273	296	6,947	800	120	26,005
Punjab Sales Tax on remuneration of the Management Company	887	12	340	248	1,282	41	44	47	1,112	128	19	4,180
<b>Allied Bank Limited</b>												
Interest on savings accounts	3,568	34	2,359	5,059	55,838	324	2,988	4,417	11,770	4,939	3,911	95,207
Bank charges	-	15	14	6	3	13	-	22	-	20	-	93
<b>ABL Government Securities Fund - Common Management</b>												
Purchase of T-Bills 12 months (Face value Rs. 500,000,000)	-	-	-	-	-	-	-	458,832	-	-	-	458,832
<b>ABL Special Savings Plan - I - Common Management</b>												
Purchase of T-Bills 12 months (Face value Rs. 1,100,000,000)	-	-	-	-	-	-	-	1,022,625	-	-	-	1,022,625
Purchase of T-Bills 12 months (Face value Rs. 4,000,000,000)	-	-	-	-	-	-	-	3,670,652	-	-	-	3,670,652
<b>English Biscuit Manufacturers (Private) Limited</b>												
Issuance of 51,828,261 units - Plan V	-	-	518,283	-	-	-	-	-	-	-	-	518,283
<b>Colgate Palmolive (Pakistan) Limited</b>												
Issuance of 50,000,000 units - Plan V	-	-	500,000	-	-	-	-	-	-	-	-	500,000
<b>Master Textile Mills Limited</b>												
Issuance of 152,246,269 units - Plan V	-	-	1,522,463	-	-	-	-	-	-	-	-	1,522,463
<b>Pakistan National Shipping Corporation</b>												
Issuance of 500,000,000 units - Plan VI	-	-	-	5,000,000	-	-	-	-	-	-	-	5,000,000
<b>Kot Addu Power Company Limited</b>												
Redemption of 641,993,481 units - Plan III	6,949,644	-	-	-	-	-	-	-	-	-	-	6,949,644
<b>Master Textile Mills Limited</b>												
Issuance of 500,000,000 units - Plan VII	-	-	-	-	5,000,000	-	-	-	-	-	-	5,000,000

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ABL  
FIXED RATE  
FUND

ABL Asset Management  
Discover the potential

16.7 Detail of transaction with connected person during the period are as follows:

Associated Companies / Undertakings

ABL Asset Management Company Limited  
Remuneration of the Management Company  
Punjab sales tax on remuneration of the Management Company

December 31, 2023	
(Un-audited)	
For the period from October 20, 2023 to December 31, 2023	For the period from November 23, 2023 to December 31, 2023
	Total
Fixed Rate Plan - I	Fixed Rate Plan - II
24,229	4,525
3,877	724
	28,754
	4,601

Rupees in '000'

Allied Bank Limited

Interest on savings account  
Bank charges

32,650 14,763 47,413  
38 23 61

Central Depository Company of Pakistan

Remuneration for the period  
Sindh sales tax on remuneration of the Trustee

860 249 1,109  
112 32 144

DEL Power (Private) Limited

Issue of 68,056,451 units - Plan II

- 680,565 680,565

DEL Projects (Private) Limited

Issue of 46,701,189 units - Plan II

- 467,012 467,012

Cyber Internet Service (Private) Limited

Issue of 450,043,663 units - Plan II

- 500,437 500,437

English Biscuit Manufacturing (Private) Limited

Issue of 89,602,353 units - Plan I

896,024 - 896,024

16.8 Amounts outstanding as at period end

Associated Companies / Undertakings

ABL Asset Management Company Limited - Management Company

Management remuneration payable  
Punjab sales tax on remuneration of the Management Company

December 31, 2024											
(Un-audited)											
Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Total
-	-	1,688	1,548	8,014	227	273	296	6,947	800	120	19,913
-	-	270	248	1,282	36	44	47	1,112	128	19	3,196

Rupees in '000'

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Amounts outstanding as at period end

December 31, 2024												
(Un-audited)												
	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Total
Rupees in '000'												
<b>Allied Bank Limited</b>												
Bank balances	51	-	3,288	18,189	4,547,133	2,708	2,991	1,364,908	869	17,514	40,527	5,998,178
Interest receivable	-	-	77	-	-	-	-	-	-	-	-	77
<b>Other related party</b>												
<b>Central Depository Company of Pakistan Limited - Trustee</b>												
Trustee remuneration payable	-	-	159	266	1,675	17	20	232	1,911	550	55	4,885
Sindh sales tax on remuneration of the Trustee	-	-	24	40	251	3	3	35	287	83	8	734
<b>Kot Addu Power Company Limited</b>												
Outstanding nil (June 30, 2024: 641,993,481) units - Plan III	-	-	-	-	-	-	-	-	-	-	-	-
<b>English Biscuit Manufacturers (Private) Limited</b>												
Outstanding 51,828,261 units - Plan V	-	-	536,625	-	-	-	-	-	-	-	-	536,625
<b>Colgate Palmolive (Pakistan) Limited</b>												
Outstanding 50,000,000 units - Plan V	-	-	517,695	-	-	-	-	-	-	-	-	517,695
<b>Master Textile Mills Limited</b>												
Outstanding 152,246,269 units - Plan V	-	-	1,576,343	-	-	-	-	-	-	-	-	1,576,343
<b>Pakistan National Shipping Corporation</b>												
Outstanding 500,000,000 units - Plan VI	-	-	-	5,147,400	-	-	-	-	-	-	-	5,147,400
<b>Master Textile Mills Limited</b>												
Outstanding 500,000,000 units - Plan VIII	-	-	-	-	5,146,250	-	-	-	-	-	-	5,146,250
<b>Saad Iqbal</b>												
Outstanding 1,500,000,000 units - Plan VII	-	-	-	-	15,438,750	-	-	-	-	-	-	15,438,750
<b>Natasha Iqbal</b>												
Outstanding 500,000,000 units - Plan VII	-	-	-	-	5,146,250	-	-	-	-	-	-	5,146,250
<b>Highnoon Laboratories Limited</b>												
Outstanding 10,000,000 units - Plan VIII	-	-	-	-	-	105,783	-	-	-	-	-	105,783
<b>Interloop Dairies Limited</b>												
Outstanding 21,298,556 units - Plan VIII	-	-	-	-	-	225,303	-	-	-	-	-	225,303

AMEL

Amounts outstanding as at period end

	December 31, 2024													Total
	(Un-audited)													
	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Total
	Rupees In '000'													
<b>Kot Addu Power Company Limited</b>														
Outstanding 270,000,000 units - Plan IX	-	-	-	-	-	-	2,706,858	-	-	-	-	-	-	2,706,858
Outstanding 683,881,716 units - Plan X	-	-	-	-	-	-	-	6,891,407	-	-	-	-	-	6,891,407
<b>Liberty Mills Limited</b>														
Outstanding 2,500,000,000 units - Plan XI	-	-	-	-	-	-	-	-	25,466,750	-	-	-	-	25,466,750
<b>Master Textile Mills Limited</b>														
Outstanding 500,000,000 units - Plan XII	-	-	-	-	-	-	-	-	-	5,065,021	-	-	-	5,065,021
<b>Muhammad Iqbal</b>														
Outstanding 111,111,111 units - Plan XII	-	-	-	-	-	-	-	-	-	1,125,560	-	-	-	1,125,560
<b>Muhammad Adnan</b>														
Outstanding 111,111,111 units - Plan XII	-	-	-	-	-	-	-	-	-	1,125,560	-	-	-	1,125,560
<b>Zeeshan</b>														
Outstanding 111,111,111 units - Plan XII	-	-	-	-	-	-	-	-	-	1,125,556	-	-	-	1,125,556
<b>Al-Karam Textile Mills (Private) Limited</b>														
Outstanding 500,000,000 units - Plan XIII	-	-	-	-	-	-	-	-	-	-	-	50,120,000	50,120,000	50,120,000
<b>Associated Companies / Undertakings</b>														
<b>ABL Asset Management Company Limited - Management Company</b>														
Management remuneration payable	-	-	-	-	-	-	-	-	-	1,056	-	229	-	1,285
Punjab sales tax on remuneration of the Management Company	-	-	-	-	-	-	-	-	-	189	-	37	-	206
Other payable	-	-	-	-	-	-	-	-	-	50	-	50	-	100
<b>Allied Bank Limited</b>														
Bank balances	-	-	-	-	-	-	-	-	96	34,557	-	6,217	-	40,870
Interest receivable	-	-	-	-	-	-	-	-	-	560	-	103	-	663
<b>Other related party</b>														
<b>Central Depository Company of Pakistan Limited - Trustee</b>														
Trustee remuneration payable	-	-	-	-	-	-	-	-	-	291	-	252	-	543
Sindh sales tax on remuneration of the Trustee	-	-	-	-	-	-	-	-	-	38	-	33	-	71
<b>Kot Addu Power Company Limited</b>														
Outstanding 641,993,481 units - Plan III	-	-	-	-	-	-	-	-	-	6,426,107	-	-	-	6,426,107
Outstanding 211,500,748 units - Plan IV	-	-	-	-	-	-	-	-	-	-	2,117,041	-	-	2,117,041
<b>DEL Power Private Limited</b>														
Outstanding 92,761,650 units - Plan IV	-	-	-	-	-	-	-	-	-	-	-	928,508	-	928,508

Mex



Investments 'at fair value through profit or loss'  
Government securities - Market

(Un-audited)				(Un-audited)				(Un-audited)			
Fixed Rate Plan - XI				Fixed Rate Plan - XII				Fixed Rate Plan - XIII			
December 31, 2024				December 31, 2024				December 31, 2024			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
-	27,207,815	-	27,207,815	-	11,105,087	-	11,105,087	-	5,188,348	-	5,188,348
Rupees in '000'				Rupees in '000'				Rupees in '000'			

Investments 'at fair value through profit or loss'  
Government securities - Market

(Audited)				(Audited)				(Audited)			
ABL Fixed Rate Plan - III				ABL Fixed Rate Plan - IV				ABL Fixed Rate Plan - V			
June 30, 2024				June 30, 2024				June 30, 2024			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
-	6,486,516	-	6,486,516	-	5,595,449	-	5,595,449	-	5,595,449	-	5,595,449
Rupees in '000'				Rupees in '000'				Rupees in '000'			

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

**18 GENERAL**

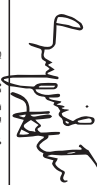
Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.


**19 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.

*MEL*

For ABL Asset Management Company Limited  
(Management Company)

  
Sagib Martin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

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 فولیو 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۔

## 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

## اے بی ایل فکسڈ ریٹ پلان-III

ABL فکسڈ ریٹ پلان XIII نے 11.81 فیصد کے بیٹج مارک ریٹرن کے مقابلے میں آغاز سے لے کر اب تک 18.54 فیصد کی ریٹرن پوسٹ کی ہے، اس طرح بیٹج مارک کو 673bps سے پیچھے چھوڑ دیا ہے۔ دسمبر 24 کے آخر میں، فنڈ میں ٹی بلز میں 99.15 فیصد، دیگر میں 0.07 فیصد اور کیش میں 0.78 فیصد کی ایکسپوزر تھی۔ کل اے یو ایم 5,212.46 ملین روپے ہے۔

### آڈیٹ

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

### مینجمنٹ کمپنی کی کوالیٹی 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 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 ٹریمنٹل 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 بن رہیں گے۔

جیسا کہ ہم 11 فیصد ٹریمنٹل 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،

## اے بی ایل فکسڈ ریٹ پلان-VIII

ABL فکسڈ ریٹ پلان VIII نے 13.36 فیصد کے بیچ مارک ریٹرن کے مقابلے میں آغاز سے لے کر اب تک 20.30 فیصد کی ریٹرن پوسٹ کی ہے، اس طرح بیچ مارک کو 694bps سے پیچھے چھوڑ دیا ہے۔ دسمبر 24 کے آخر میں، فنڈ میں ٹی بلز میں 99.25 فیصد ایکسپوزر، 0.01 فیصد دیگر اور 0.74 فیصد کیش میں رکھا گیا۔ کل اے یو ایم 368.11 ملین روپے ہے۔

## اے بی ایل فکسڈ ریٹ پلان-XI

ABL فکسڈ ریٹ پلان IX نے 12.31 فیصد کے بیچ مارک ریٹرن کے مقابلے میں آغاز سے لے کر اب تک 13.37 فیصد کی ریٹرن پوسٹ کی، اس طرح بیچ مارک کو 106bps سے پیچھے چھوڑ دیا۔ دسمبر 24 کے آخر میں، ٹی بلز میں فنڈ کی 99.89 فیصد ایکسپوزر تھی اور 0.11 فیصد دیگر میں رکھی گئی تھی۔ کل اے یو ایم 2,706.85 ملین روپے ہے۔

## اے بی ایل فکسڈ ریٹ پلان-X

ABL فکسڈ ریٹ پلان X نے 11.81 فیصد کے بیچ مارک ریٹرن کے مقابلے میں آغاز سے لے کر اب تک 12.51 فیصد کی ریٹرن پوسٹ کی، اس طرح بیچ مارک کو 70bps سے پیچھے چھوڑ دیا۔ دسمبر 24 کے آخر میں، فنڈ میں ٹی بلز میں 80.54 فیصد، دیگر میں 0.06 فیصد اور کیش میں 19.40 فیصد کی ایکسپوزر تھی۔ کل اے یو ایم 7,036.27 ملین روپے ہے۔

## اے بی ایل فکسڈ ریٹ پلان-IX

ABL فکسڈ ریٹ پلان XI نے 12.38 فیصد کے بیچ مارک ریٹرن کے مقابلے میں آغاز سے لے کر اب تک 14.50 فیصد کی ریٹرن پوسٹ کی، اس طرح بیچ مارک کو 212bps سے پیچھے چھوڑ دیا۔ دسمبر 24 کے آخر میں، فنڈ میں ٹی بلز میں 99.95 فیصد، دیگر میں 0.04 فیصد اور کیش میں 0.01 فیصد کی ایکسپوزر تھی۔ کل اے یو ایم 27,207.35 ملین روپے ہے۔

## اے بی ایل فکسڈ ریٹ پلان-IIIX

ABL فکسڈ ریٹ پلان XII نے 11.98 فیصد کے بیچ مارک ریٹرن کے مقابلے میں آغاز سے لے کر اب تک 14.38 فیصد کی ریٹرن پوسٹ کی، اس طرح بیچ مارک کو 240bps سے پیچھے چھوڑ دیا۔ دسمبر 24 کے آخر میں، فنڈ میں T بلز میں 99.80 فیصد، دیگر میں 0.04 فیصد اور کیش میں 0.16 فیصد کی ایکسپوزر تھی۔ کل اے یو ایم PKR 11,125.11 ملین روپے ہے۔

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

#### اے بی ایل فیکسڈ ریٹ پلان-V

ABL فیکسڈ ریٹ پلان V نے 13.40 فیصد کے بیچ مارک ریٹرن کے مقابلے میں آغاز سے لے کر اب تک 24.67 فیصد کی ریٹرن پوسٹ کی، اس طرح بیچ مارک کو 1,127bps سے پیچھے چھوڑ دیا۔ دسمبر 24 کے آخر میں، ٹی بلز میں فنڈ کا 99.90 فیصد ایکسپوزر تھا اور 0.10 فیصد کو نقد رقم میں رکھا گیا تھا۔ کل اے یو ایم 3,364.91 بلین روپے ہے۔

#### اے بی ایل فیکسڈ ریٹ پلان-VI

ABL فیکسڈ ریٹ پلان VI نے 12.77 فیصد کے بیچ مارک ریٹرن کے مقابلے میں آغاز سے لے کر اب تک 15.37 فیصد کی ریٹرن پوسٹ کی ہے، اس طرح بیچ مارک سے 260bps تک بہتر کارکردگی کا مظاہرہ کیا ہے۔ دسمبر 24 کے آخر میں، فنڈ میں ٹی بلز میں 21.93 فیصد ایکسپوزر، 77.75 فیصد دیگر اور 0.32 فیصد کیش میں رکھا گیا۔ کل اے یو ایم 5,724.96 بلین روپے ہے۔

#### اے بی ایل فیکسڈ ریٹ پلان-VII

ABL فیکسڈ ریٹ پلان VII نے 12.77 فیصد کے بیچ مارک ریٹرن کے مقابلے میں آغاز سے لے کر اب تک 15.25 فیصد کی ریٹرن پوسٹ کی ہے، اس طرح بیچ مارک کو 248bps سے پیچھے چھوڑ دیا ہے۔ دسمبر 24 کے آخر میں، فنڈ میں ٹی بلز میں 29.13 فیصد، 58.26 فیصد دیگر اور 12.61 فیصد نقد رقم میں رکھی گئی تھی۔ کل اے یو ایم 36,023.82 بلین روپے ہے۔



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۔

اسٹریٹجک مینجمنٹ فنڈ (آئی ایم ایف) توسیعی 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 لچک 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 کزن بوم پر انس 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، فوج اور موڈیز کی جانب سے پاکستان کے لیے کریڈٹ ریٹنگ اپ گریڈ کی گئی اور 37 ماہ کی توسیعی 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 ماہی 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۔

1H FY25 میں، تینوں مدتوں میں ٹریژری بلز کے لیے اوسط کٹ آف پیداوار میں 706 bps کمی واقع ہوئی۔ 1 HFY24 کے مقابلے میں، 3 ماہ کٹ آف پیداوار میں 665 bps کمی ہوئی، 22.41 فیصد سے 15.76 فیصد 6 ماہ کی پیداوار میں 693 bps کمی، 22.43 فیصد سے

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فکسڈ ریٹ فنڈ (اے بی ایل - ایف آر ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2024 کو ختم ہونے والی ششماہی ماہی کے لئے اے بی ایل فکسڈ ریٹ 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 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 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 لیکویڈٹی 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 نوہمسایہ ممالک کے ساتھ تجارتی خسارہ 43.22 فیصد بڑھ کر



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