



ABL Government Securities Fund

Half Yearly Report

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



ABL Asset Management

Discover the potential

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
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 Government Securities Fund (ABL-GSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Government Securities 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

During the first half year of FY25, ABL GSF generated a return of 21.39% against the benchmark return of 15.60%, thereby outperforming the benchmark by 579bps. At the end of 1HY25, fund had 0.14% exposure in TFCs/Sukuk, 66.71% exposure in PIBs, 20.47% exposure in T Bills while 9.53% of the fund's exposure was placed as Cash. During the period, AUMs of ABL GSF increased to PKR 9,879 million as at Dec 31, 2024 from PKR 2,704.77 million as at 30 June, 2024.

AUDITORS

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

FUND STABILITY RATING

On May 17, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Government Securities Fund (ABL-GSF) at 'AA- (f)' (Double AA minus).



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 GOVERNMENT SECURITIES FUND

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

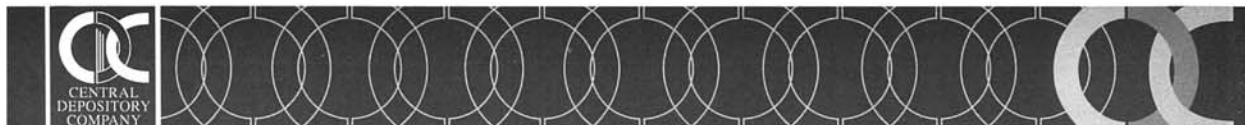
We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Government Securities Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

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

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 21, 2025



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 Government Securities 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.

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

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

■KARACHI ■LAHORE ■ISLAMABAD



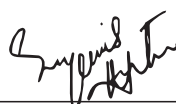
**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024**

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Note	----- (Rupees in '000) -----	
ASSETS		
Bank balances	4 984,227	262,634
Investments	5 9,003,909	2,462,399
Interest / profit receivable	203,936	53,889
Receivable against sale of investments	102,480	-
Deposits and other receivables	6 18,501	18,506
Total assets	10,313,053	2,797,428
LIABILITIES		
Payable to ABL Asset Management Company Limited - Management Company	7 63,896	52,877
Payable to Central Depository Company of Pakistan Limited - Trustee	8 573	157
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9 676	186
Payable against redemption of units	353,470	125
Dividend payable	-	397
Accrued expenses and other liabilities	10 15,438	38,908
Total liabilities	434,053	92,650
NET ASSETS	9,879,000	2,704,778
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	9,879,000	2,704,778
CONTINGENCIES AND COMMITMENTS	11	
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	877,849,943	266,267,543
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	11.2536	10.1581

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

Mee

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



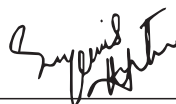
**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
Note ----- (Rupees in '000) -----				
Income				
Income from government securities	512,685	187,740	355,763	135,623
Income from letters of placement	593	-	-	-
Income from term finance certificate and corporate sukuk certificate	7,801	4,520	3,759	2,148
Profit on savings accounts with banks	82,962	42,949	45,084	25,270
	604,041	235,209	404,606	163,041
Gain on sale of investments - net	130,917	14,281	77,644	12,428
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss	5.7 16,740	(7,148)	(112,824)	(6,869)
	147,657	7,133	(35,180)	5,559
Total income	751,698	242,342	369,426	168,600
Expenses				
Remuneration of ABL Asset Management Company Limited -				
Management Company	7.1 47,497	12,737	33,953	8,689
Punjab Sales Tax on remuneration of the Management Company	7.2 7,600	2,038	5,432	1,390
Accounting and operational charges	7.3 695	1,527	-	1,042
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 2,090	560	1,494	382
Sindh Sales Tax on remuneration of the Trustee	8.2 314	73	224	50
Fee to the Securities and Exchange Commission of Pakistan Limited (SECP)	9.1 2,850	764	2,037	521
Securities transaction cost	4,102	1,118	2,260	963
Settlement and bank charges	107	20	107	16
Legal and professional charges	39	295	39	240
Auditors' remuneration	399	361	218	196
Printing charges	110	85	62	51
Listing fee	-	31	-	-
Rating fee	313	301	-	-
Total expenses	66,116	19,910	45,826	13,540
Net income for the period before taxation	685,582	222,432	323,600	155,060
Taxation	13 -	-	-	-
Net income for the period after taxation	685,582	222,432	323,600	155,060
Earnings per unit	14			
Allocation of net income for the period				
Net income for the period after taxation	685,582	222,432		
Income already paid on units redeemed	(215,356)	(21,574)		
	470,226	200,858		
Accounting income available for distribution:				
- Relating to capital gains	147,657	7,133		
- Excluding capital gains	322,569	193,725		
	470,226	200,858		

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

Appel

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



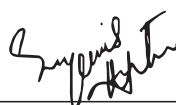
**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period (audited)	2,662,490	42,288	2,704,778	622,500	20,933	643,433
Issuance of 1,269,785,252 units (2023: 405,187,361 units)						
- Capital value (at net asset value per unit at the beginning of the year)	12,898,606	-	12,898,606	4,111,947	-	4,111,947
- Element of loss	827,755	-	827,755	289,402	-	289,402
Total proceeds on issuance of units	13,726,361	-	13,726,361	4,401,349	-	4,401,349
Redemption of 658,202,852 units (2023: 100,686,798 units)						
- Capital value (at net asset value per unit at the beginning of the period)	6,686,090	-	6,686,090	1,021,796	-	1,021,796
- Element of loss	336,275	215,356	551,631	49,532	21,574	71,106
Total payments on redemption of units	7,022,365	215,356	7,237,721	1,071,328	21,574	1,092,902
Total comprehensive income for the period	-	685,582	685,582	-	222,432	222,432
Net assets at the end of the period (un-audited)	9,366,486	512,514	9,879,000	3,952,521	221,791	4,174,312
Undistributed income brought forward						
- Realised income		42,203			24,187	
- Unrealised income / (loss)		85			(3,254)	
		<u>42,288</u>			<u>20,933</u>	
Accounting income available for distribution						
- Relating to capital gains		147,657			7,133	
- Excluding capital gains		322,569			193,725	
		<u>470,226</u>			<u>200,858</u>	
Undistributed income carried forward		<u>512,514</u>			<u>221,791</u>	
Undistributed income carried forward						
- Realised income		495,774			228,939	
- Unrealised income / (loss)		16,740			(7,148)	
		<u>512,514</u>			<u>221,791</u>	
			Rupees			Rupees
Net asset value per unit at the beginning of the period			<u>10.1581</u>			<u>10.1483</u>
Net asset value per unit at the end of the period			<u>11.2536</u>			<u>11.3462</u>

The annexed notes 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



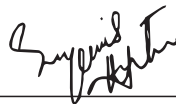
**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	----- Rupees in '000 -----			
Net income for the period after taxation	685,582	222,432	323,600	155,060
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>685,582</u>	<u>222,432</u>	<u>323,600</u>	<u>155,060</u>

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

Amel

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer




Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

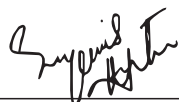
**ABL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	<u>Half year ended December 31,</u>	
	2024	2023
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	685,582	222,432
Adjustments:		
Income from government securities	(512,685)	(187,740)
Income from letters of placement	(593)	-
Income from term finance certificate and corporate sukuk certificate	(7,801)	(4,520)
Profit on savings accounts with banks	(82,962)	(42,949)
Net unrealised (appreciation)/diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	5.7 (16,740)	7,148
	(620,781)	(228,061)
(Increase) / decrease in assets		
Investments - net	(4,769,482)	(2,509,757)
Deposits and other receivables	5	376
	(4,769,477)	(2,509,381)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	11,019	4,924
Payable to Central Depository Company of Pakistan Limited - Trustee	416	181
Payable to the Securities and Exchange Commission of Pakistan (SECP)	490	117
Dividend payable	(397)	(77)
Accrued expenses and other liabilities	(23,470)	(11,033)
	(11,942)	(5,888)
	(4,716,618)	(2,520,898)
Income received from government securities	358,096	48,037
Income received from letters of placement	593	-
Income received from term finance certificate and corporate sukuk certificate	10,551	5,554
Profit received on savings accounts with banks	84,754	35,987
	453,994	89,578
Net cash flows used in operating activities	(4,262,624)	(2,431,320)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	13,623,881	4,401,350
Payments against redemption of units	(6,884,376)	(1,095,699)
Net cash flows generated from financing activities	6,739,505	3,305,651
Net increase in cash and cash equivalents during the period	2,476,881	874,331
Cash and cash equivalents at the beginning of the period	262,634	33,430
Cash and cash equivalents at the end of the period	15 <u>2,739,515</u>	<u>907,761</u>

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

Amel

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL GOVERNMENT SECURITIES 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 Government Securities Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 01, 2011 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth and seventh Supplements dated January 12, 2012, May 31, 2012, July 30, 2013, February 10, 2014, October 01, 2014, October 06, 2016 and June 24, 2021 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The SECP authorised constitution of the Trust Deed vide letter no. NBFC-II / ABLAMC / 439 / 2011 dated October 31, 2011 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an "Open Ended Income Scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from November 29, 2011 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government securities and other debt instruments. The investment objectives and policies are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited has maintain the asset manager rating of the Management Company of AM1 (June 30, 2024: AM1 dated October 26, 2023) dated October 25, 2024. The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. PACRA has assigned a stability rating of AA-(f) to the Fund in its credit rating report dated December 24, 2024 (June 30, 2024: AA-(f) dated May 17, 2024).
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as the Trustee of the Fund.
- 1.7 During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to promulgation of Provincial Trust Act namely "The Punjab Trusts (Amendment) Act 2020" (The Punjab Trusts Act). Consequently, the Fund was required to be registered under the Punjab Trusts Act. Accordingly, on June 22, 2023, the Fund has been registered as a Trust under the Punjab Trusts (Amendment) Act, 2022 and has been issued a Trust Registration Certificate.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.



Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

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

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026.. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

4 BANK BALANCES	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
Balances with banks in:			
Savings accounts	4.1	984,195	262,602
Current accounts	4.2	32	32
		984,227	262,634



- 4.1 These include balances of Rs 528.97 million (June 30, 2024: Rs 46.108 million) maintained with Allied Bank Limited (a related party) that carry interest at the rates ranging from 13.50% to 19.00% (June 30, 2024: 19.00%) per annum. Other savings accounts of the Fund carry interest rates ranging from 13.50% to 19.50% (June 30, 2024: 19.00% to 20.75%) per annum.
- 4.2 This represents balance maintained with Allied Bank Limited, (a related party).

5 INVESTMENTS	Note	December 31,	June 30,
		2024 (Un-audited)	2024 (Audited)
		----- (Rupees in '000) -----	
At fair value through profit or loss			
Government securities - Market Treasury Bills	5.1	2,110,704	430,526
Government securities - Pakistan Investment Bonds	5.2	6,878,451	1,940,839
Term finance certificates	5.3	14,754	14,760
Government of Pakistan (GoP) - Ijarah Sukuks	5.4	-	26,274
Corporate sukuk certificates	5.5	-	50,000
Letters of placements	5.6	-	-
		<u>9,003,909</u>	<u>2,462,399</u>

5.1 Government securities - Market Treasury Bills

Tenure	Face value				As at December 31, 2024			Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market Value	Unrealised appreciation / (diminution)	Total investments	Net assets of the fund
----- (Rupees in '000) -----									
Market Treasury Bills - 3 months	-	9,012,000	7,212,000	1,800,000	1,755,146	1,755,288	142	19.49%	17.77%
Market Treasury Bills - 6 months	-	3,843,500	3,593,500	250,000	242,379	242,731	352	2.70%	2.46%
Market Treasury Bills - 12 months	500,000	28,675,000	29,050,000	125,000	113,061	112,685	(376)	1.25%	1.14%
Total as at December 31, 2024 (Un-audited)					<u>2,110,586</u>	<u>2,110,704</u>	<u>118</u>		
Total as at June 30, 2024 (Audited)					<u>430,638</u>	<u>430,526</u>	<u>(112)</u>		

5.2 Government securities - Pakistan Investment Bonds

Tenure	Issue date	Face value				As at December 31, 2024			Market value as a percentage of	
		As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market Value	Unrealised appreciation / (diminution)	Total investments	Net assets of the fund
----- (Rupees in '000) -----										
2 years	February 9, 2023	-	1,000,000	-	1,000,000	999,577	999,000	(577)	11.10%	10.11%
2 years	April 6, 2023	-	1,182,800	1,182,800	-	-	-	-	-	-
2 years	September 20, 2024	-	5,184,600	4,279,800	904,800	741,739	741,715	(24)	8.24%	7.51%
3 years	October 7, 2021	-	24,000	24,000	-	-	-	-	-	-
3 years	September 8, 2022	-	2,000,000	2,000,000	-	-	-	-	-	-
3 years	July 4, 2023	-	500,000	500,000	-	-	-	-	-	-
3 years	February 15, 2024	-	1,550,000	1,550,000	-	-	-	-	-	-
3 years	September 20, 2024	-	1,000,000	1,000,000	-	-	-	-	-	-
5 years	September 19, 2019	100	-	-	100	-	-	-	-	-
5 years	June 18, 2020	1,200,000	1,000,000	2,200,000	-	-	-	-	-	-
5 years	May 6, 2021	-	9,850,000	9,850,000	-	-	-	-	-	-
5 years	June 5, 2021	-	2,400,000	2,400,000	-	-	-	-	-	-
5 years	October 13, 2022	-	2,414,300	1,820,000	594,300	536,683	569,045	32,362	6.32%	5.76%
5 years	April 6, 2023	-	10,298,000	7,348,000	2,950,000	2,884,998	2,888,345	3,347	32.08%	29.24%
5 years	September 21, 2023	58,000	-	-	58,000	56,071	56,817	746	0.63%	0.58%
5 years	October 19, 2023	10,500	-	-	10,500	10,262	10,240	(22)	0.11%	0.10%
5 years	January 17, 2024	-	1,905,000	1,905,000	-	-	-	-	-	-
5 years	February 7, 2024	-	2,000,000	2,000,000	-	-	-	-	-	-
5 years	April 18, 2024	700,000	-	700,000	-	-	-	-	-	-
5 years	June 27, 2024	-	1,500,000	1,500,000	-	-	-	-	-	-
5 years	September 20, 2024	-	7,292,000	5,765,500	1,526,500	1,632,500	1,613,290	(19,210)	17.92%	16.33%
10 years	September 20, 2024	-	125,000	125,000	-	-	-	-	-	-
10 years	October 3, 2024	-	250,000	250,000	-	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)					<u>6,861,829</u>	<u>6,878,451</u>	<u>16,622</u>			



5.3 Term finance certificates

Name of investee company	Profit payments / principal redemptions	Interest Rate	Maturity Date	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	Total investment	Net assets of the fund
								----- (Rupees in '000) -----			----- % -----	
Bank Al Habib Ltd. (Face value of Rs. 4,994 per certificate) Rated : AAA	Semi-annually	6 months KIBOR plus base rate of 0.75%	September 30, 2031	3,000	-	-	3,000	14,754	14,754	-	0.16%	0.15%
Total as at December 31, 2024 (Un-audited)								<u>14,754</u>	<u>14,754</u>	<u>-</u>		
Total as at June 30, 2024 (Audited)								<u>14,805</u>	<u>14,760</u>	<u>(45)</u>		

5.4 Government of Pakistan (GoP) - Ijarah Sukuks

Name of the security	Profit payments / Principal redemption	Issue date	Maturity date	Profit rate	Face value				As at December 31, 2024			Market value as a percentage of	
					As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investment	Net assets of the fund
								----- (Rupees in '000) -----			----- % -----		
GoP Ijarah Sukuk Certificates - FRR II	Semi-annually	December 15, 2021	December 15, 2026	11.40%	30,000	-	30,000	-	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)								<u>-</u>	<u>-</u>	<u>-</u>			
Total as at June 30, 2024 (Audited)								<u>27,025</u>	<u>26,274</u>	<u>(751)</u>			

5.5 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	-----Number of Certificates-----				As at December 31, 2024			Market value as a percentage of		
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investment	Net assets of the fund	
						----- (Rupees in '000) -----			----- % -----			
ENGINEERING Mughal Iron & Steel Industries Limited (Face value of Rs. 1,000,000 per certificate)	October 18, 2024	6 month KIBOR plus base rate of 1.1%	500	-	500	-	-	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)						<u>-</u>	<u>-</u>	<u>-</u>				
Total as at June 30, 2024 (Audited)						<u>50,000</u>	<u>50,000</u>	<u>-</u>				

5.6 Letters of placements

Name of the investee company	Profit rate	Face Value				As at December 31, 2024			Market value as a percentage of	
		As at July 1, 2024	Purchased during the period	Matured / encashed during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investment	Net assets of the fund
						----- (Rupees in '000) -----			----- % -----	
DEVELOPMENT FINANCIAL INSTITUTION Pak Oman Investment Company Limited	19.50%	-	370,000	370,000	-	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)						<u>-</u>	<u>-</u>	<u>-</u>		
Total as at June 30, 2024 (Audited)						<u>-</u>	<u>-</u>	<u>-</u>		



	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
5.7 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net			
Market value of investments	5.1,5.2,5.3,5.4,5.5 & 5.6	9,003,909	2,462,399
Less: carrying value of investments	5.1,5.2,5.3,5.4,5.5 & 5.6	<u>(8,987,169)</u>	<u>(2,462,314)</u>
		<u>16,740</u>	<u>85</u>

6 DEPOSITS AND OTHER RECEIVABLES

Security deposit with Central Depository Company of Pakistan Limited		100	100
Deposit in IPS account		20	25
Advance tax	6.1	<u>18,381</u>	<u>18,381</u>
		<u>18,501</u>	<u>18,506</u>

- 6.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding taxes on profit on bank balances and income on debt instruments paid to the Fund were deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on income on debt instruments and profit on bank balances amounts to Rs 18.381 million (June 30, 2024: Rs 18.381 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding taxes deducted on profit received by the Fund on bank deposits and debt securities have been shown as other receivable as at December 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY			
Remuneration payable	7.1	11,235	3,063
Punjab Sales Tax payable on remuneration of the Management Company	7.2	1,803	496
Accounting and operational charges payable	7.3	1,773	1,079
Sales load payable		947	101
Federal Excise Duty payable on remuneration of the Management Company	7.4	<u>48,138</u>	<u>48,138</u>
		<u>63,896</u>	<u>52,877</u>

- 7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.25% (December 31, 2023: 1.25%) per annum of the average net assets of the Fund during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.
- 7.2** During the period, an amount of Rs. 7.600 million (December 31, 2023: Rs 2.038 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012, at the rate of 16% (December 31, 2023: 16%)
- 7.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses for registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).



The Management Company based on its own discretion has charged such expenses at the rate of 1.25% (December 31, 2023: 0.15%) of the average annual net assets of the Fund during the current period.

- 7.4 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 41.99 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2024 would have been higher by Re 0.048 (June 30, 2024: Re 0.181) per unit.

- 7.5 On December 27, 2024, pursuant to the SECP's order dated September 9, 2024, the Management Company has distributed a sum of Rs. 0.816 million in the form of newly issued units to the unitholders of the Fund on account of excess selling & marketing and allocated expenses charged by the Management Company to the Fund during the years ended December 31, 2022 and December 31, 2023.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	December 31,	June 30,
			2024 (Un-audited)	2024 (Audited)
			----- (Rupees in '000) -----	
	Remuneration payable	8.1	498	139
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	75	18
			<u>573</u>	<u>157</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (December 31, 2023: 0.055%) per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.

- 8.2 During the period, an amount of Rs 0.313 million (December 31, 2023: Rs 0.073 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (December 31, 2023: 13%).

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	December 31,	June 30,
			2023 (Un-audited)	2024 (Audited)
			----- (Rupees in '000) -----	
	Fee payable	9.1	<u>676</u>	<u>186</u>

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

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



	December 31, 2023 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	419	452
Brokerage fee payable	-	149
Printing charges payable	216	220
Withholding tax payable	-	19,528
Capital gain tax payable	14,142	17,898
Other payable	661	661
	<u>15,438</u>	<u>38,908</u>

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.73% (December 31, 2023: 1.93%) which includes 0.29% (December 31, 2023: 0.29%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

13 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

14 EARNINGS PER UNIT

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

		December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
	Note	----- (Rupees in '000) -----	
15 CASH AND CASH EQUIVALENTS			
Bank balances		984,227	907,761
Government securities - Market Treasury Bills (having original maturity of 3 months or less)	5.1	<u>1,755,288</u>	<u>-</u>
		<u>2,739,515</u>	<u>907,761</u>

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 16.1 Connected persons / related parties include ABL Asset Management Company Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes being managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.



- 16.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 16.5** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

	Half year ended December 31,	
	2024	2023
	Un-audited	
	----- (Rupees in '000) -----	
16.6 Transactions with connected persons and related parties during the period		
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	47,497	12,737
Punjab Sales Tax on remuneration of the Management Company	7,600	2,038
Accounting and operational charges	695	1,527
Issue of 27,457,940 units (December 31, 2023: Nil units)	294,689	-
Redemption of 3,211,590 units (December 31, 2023: Nil units)	36,000	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	2,090	560
Sindh Sales Tax on remuneration of Trustee	314	73
Settlement charges	-	4
Allied Bank Limited		
Profit on savings account	21,063	2,571
Bank charges	71	16
ABL Fixed Rate Plan - X - Common Management		
Government securities - Market Treasury Bills - sale	458,832	-
English Biscuit Manufacturers (Private) Limited		
Issue of Nil units (December 31, 2023: 89,528,342 units)	-	995,376
Redemption of Nil units (December 31, 2023: 8,638 units)	-	92
MCBFSL Trustee ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of 538 units (December 31, 2023: Nil units)	6	-
Unit holders holding more than 10% of units		
1 Link (Private) Limited		
Issue of Nil units (December 31, 2023: 51,806,989 units)	-	564,698
DIRECTORS AND KEY MANAGEMENT PERSONNEL		
Naveed Nasim - Chief Executive Officer		
Issue of 302 units (December 31, 2023: 476 units)	3	5
Redemption of Nil units (December 31, 2023: 952 units)	-	5
Aizid Razzaq Gill - Director		
Issue of 1 unit (December 31, 2023: Nil units)*	-	-

* Nil due to rounding off



16.7 Detail of balances with connected persons and related parties as at period / year end:	December 31, 2024 <u>(Un-audited)</u>	June 30, 2024 <u>(Audited)</u>
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	11,235	3,063
Punjab Sales Tax on remuneration of the Management Company	7,954	496
Accounting and operational charges payable	1,773	1,079
Sale Load Payable	947	101
Federal Excise duty on remuneration of the Management Company	41,987	48,138
Outstanding 24,246,350 units (June 30, 2024: Nil units)	272,859	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	498	139
Sindh Sales Tax on remuneration of the Trustee	75	18
Security deposit	100	100
Balance in IPS account	20	25
Allied Bank Limited		
Balances held	529,031	46,140
Interest receivable on savings account	3,995	1,053
MCBFSL Trustee ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of 538 units (June 30, 2024: Nil units)	6	-
	December 31, 2024 <u>(Un-audited)</u>	June 30, 2024 <u>(Audited)</u>
	----- (Rupees in '000) -----	
Unit holders holding more than 10% of units		
Highnoon Laboratories Limited Workers Profit Participation Fund **		
Outstanding Nil units (June 30, 2024: 149,994,876 units)	-	1,523,663
Karachi Boat Club **		
Outstanding Nil units (June 30, 2024: 39,886,178 units)	-	405,168
Attock Petroleum Limited **		
Outstanding Nil units (June 30, 2024: 31,722,720 units)	-	322,243
Coastal Seafoods **		
Outstanding Nil units (June 30, 2024: 29,775,223 units)	-	302,460
DIRECTORS AND KEY MANAGEMENT PERSONNEL		
Naveed Nasim - Chief Executive Officer		
Outstanding 1,493,657 units (June 30, 2024: 1,493,355 units)	16,809	15,170
Aizid Razzaq Gill - Director		
Outstanding 1,385 units (June 30, 2024: 1,384 units)	16	14
* The amount is appearing as nil due to rounding off		
** Current period figures have not been presented as the person was not a connected person / related party as at June 30, 2024.		

17 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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



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

Fair value hierarchy

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

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

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

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

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

As at December 31, 2024				
Level 1	Level 2	Level 3	Total	
(Un-audited)				
----- (Rupees in '000) -----				
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	2,110,704	-	2,110,704
Government securities - Pakistan Investment Bonds	-	6,878,451	-	6,878,451
Term finance certificates	-	14,754	-	14,754
	-	9,003,909	-	9,003,909
As at June 30, 2024				
Level 1	Level 2	Level 3	Total	
(Audited)				
----- (Rupees in '000) -----				
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	430,526	-	430,526
Government securities - Pakistan Investment Bonds	-	1,940,839	-	1,940,839
Term finance certificates	-	14,760	-	14,760
Government of Pakistan (GoP) - Ijarah Sukuks	-	26,274	-	26,274
Corporate sukuk certificates	-	50,000	-	50,000
	-	2,462,399	-	2,462,399

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

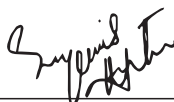
18 GENERAL

18.1 Figures have been rounded off to the nearest thousand 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.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 20 فروری، 2025



نوید نسیم

چیف ایگزیکٹو آفیسر



فنڈ استحکام کی درجہ بندی

17 مئی 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL گورنمنٹ سیکورٹیز فنڈ (ABL GSF) کی فنڈ اسٹیبلٹی ریٹنگ (FSR) کو (AA-(f)) (ڈبل اے مائنس (f)) پر تفویض کر دی ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

25 اکتوبر 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو (AM-One) (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک اور اسٹریٹیجی

پچھلے 6 مہینوں کے دوران پالیسی ریٹ میں 900 bps کی کمی ہوئی ہے جس کے نتیجے میں پیداوار کا منحنی خطوط 20 فیصد سے تقریباً 11.00 فیصد تک منتقل ہو گیا ہے۔ پیداوار کے منحنی خطوط کا طویل اختتام بھی تقریباً 700 bps سے 11.50 فیصد - 12.00 فیصد تک نیچے کی طرف منتقل ہو گیا ہے۔ ہم اس خیال پر قائم ہیں کہ 2024ء کی پہلی 15 مئی تک ختم ہو چکا ہے اور ہم توقع کرتے ہیں کہ ٹریڈ پالیسی ریٹ 11.00 فیصد پر مستحکم رہے گا۔ کم از کم اس وقت کے لیے، پالیسی ریٹ میں مستقبل میں ہونے والی کسی بھی حرکت کا زیادہ تر انحصار ادائیگی کے توازن کو برقرار رکھنے کے لیے MoFs کی صلاحیت پر ہو گا جب کہ اجناس کی قیمتوں کی نقل و حرکت جیسے بیرونی عوامل پر ہمارا انحصار آنے والے مہینوں میں شرح سود کے مستقبل کا تعین کرے گا۔

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

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

آگے بڑھتے ہوئے، ہم اپنے منی مارکیٹ پورٹ فولیوز کی چلتی پیداوار کو نقصان پہنچانے بغیر ان کی مدت کو کم کرنے کا ارادہ رکھتے ہیں۔ لہذا، ہم اپنی پوزیشنوں کو چھ ماہ ری سیننگ فلوٹنگ ریٹ پی آئی بی سے 3 ماہ اور 6 ماہ ٹریڈری بلز اور پی آئی بی فلوٹرز میں تبدیل کر رہے ہیں۔ مزید، ہم ٹریڈری بلز کی پیداوار سے بہتر منافع کی شرح حاصل کرنے کے لیے بینکوں کے ڈپازٹ سودوں کے ساتھ بات چیت کر رہے ہیں تاکہ ہم اپنے پورٹ فولیوز کی چلتی پیداوار کو بہتر بنانے کے لیے کیسیٹل 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 انڈیکس کی مدد کے بغیر سنگل ڈیجٹ پالیسی ریٹ کی مارکیٹ کی توقعات سے متاثر نہیں ہوں گے۔



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

میوچل فنڈ انڈسٹری کا جائزہ

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

فنڈ کی کارکردگی

FY25 کی پہلی ششماہی کے دوران، ABL GSF نے 15.60 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 21.39 فیصد کا سالانہ منافع حاصل کیا، اس طرح بیچ مارک کو 579bps سے پیچھے چھوڑ دیا۔ 1HY25 کے اختتام پر، فنڈ کی TFCs/Sukuk میں 0.14 فیصد نمائش، PIBs میں 66.71 فیصد، T بلز میں 20.47 فیصد نمائش جبکہ فنڈ کی نمائش کا 9.53 فیصد نقد رقم کے طور پر رکھا گیا تھا۔ اس مدت کے دوران، اے بی ایل گورنمنٹ سیکیورٹیز فنڈ کے خالص اثاثے 30 جون 2024 کو 2,704.77 بلین روپے سے بڑھ کر 31 دسمبر 2024 تک 9,879 بلین روپے ہو گئے۔

آڈیٹر

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



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

بڑے پیمانے پر مینوفیکچرنگ (LSM) نے جولائی سے دسمبر تک 3 فیصد بہتری دکھائی، جو صنعتی سرگرمیوں میں بتدریج بحالی کا اشارہ ہے۔ اعلیٰ ان پٹ لاگت کے باوجود، توانائی کے ٹیرف کو کم کرنے اور کریڈٹ کی دستیابی کو بڑھانے کے اقدامات نے اس معمولی نمو کو سہارا دیا۔

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

مالی سال 25 کی پہلی ششماہی میں مثبت معاشی پیش رفت دیکھنے میں آئی، فینچ اور موڈیز کی جانب سے پاکستان کے لیے کریڈٹ ریٹنگ اپ گریڈ کی گئی اور 37 ماہ کی 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 مانیٹری پالیسی کمیٹی (MPC) کے اجلاسوں کے دوران پالیسی ریٹ میں 750 bps کمی کی۔ یہ جاری کمی ایک بہتر معاشی نقطہ نظر کی عکاسی کرتی ہے، جسے آئی ایم ایف کے ایک اور معاہدے کی کامیابی سے تقویت ملی ہے۔



مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل گورنمنٹ سیکوریٹیز فنڈ (اے بی ایل۔ جی ایس ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2024 کو ختم ہونے والی ششماہی کے لئے اے بی ایل گورنمنٹ سیکوریٹیز فنڈ کے کنڈنسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوش ہیں۔

اقتصادی کارکردگی کا جائزہ

جولائی سے دسمبر 2024 تک، پاکستان کی معیشت نے مسلسل عالمی اور گھریلو دباؤ کے درمیان چک 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 سائینڈ 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 زر مبادلہ 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 زر مبادلہ کے ذخائر جولائی میں 9.22 بلین امریکی ڈالر سے بڑھ کر دسمبر میں 11.71 بلین ڈالر ہو گئے، جس سے کل مائع ذخائر بشمول کمرشل بینکوں کے پاس 16.38 بلین امریکی ڈالر تک پہنچ گئے۔ اس نے بیرونی لیکویڈیٹی میں بہتری کی نشاندہی کی، روپے کے استحکام کو تقویت دی اور سرمایہ کاروں کے اعتماد میں بہتری آئی۔

جولائی تا دسمبر 2024 کے دوران تجارتی خسارہ 11.17 بلین امریکی ڈالر رہا، جو کہ 2023 کے اسی عرصے کے مقابلے میں ایک معمولی کمی کو ظاہر کرتا ہے۔ برآمدات 10.52 فیصد اضافے کے ساتھ 16.56 بلین امریکی ڈالر رہی، جبکہ درآمدات 6.11 فیصد بڑھ کر 27.73 بلین امریکی ڈالر تک پہنچ گئیں۔ چین، بھارت اور بنگلہ دیش سے زیادہ درآمدات کی وجہ سے پاکستان کا نوہمسایہ ممالک کے ساتھ تجارتی خسارہ 43.22





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