



ABL Income Fund

Half Yearly Report

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



ABL Asset Management

Discover the potential

CONTENTS

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

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. 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 Income Fund (ABL-IF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Income 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 IF posted an annualized return at 19.59% against the benchmark return of 16.00%, thereby outperforming the benchmark by 359bps. The AUMs of the fund decreased to PKR 3,837.46 million at the end of Dec'24 from PKR 2,604.47 million at the end of June'24. At the end of Dec'24, fund had 25.16% exposure in PIBs, 21.43% exposure in TFCs/Sukuk, 6.41% exposure in T Bills and 44.12% of the funds exposure was placed as Cash.

AUDITORS

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

FUND STABILITY RATING

On May 17, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Income Fund (ABL IF) at 'A+ (f)' (A Plus (f)).



MANAGEMENT QUALITY RATING

On October 25, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

OUTLOOK

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

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

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

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

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



The Director
Lahore, February 20, 2025



Mr. Naveed Nasim
Chief Executive Officer



**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcPakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

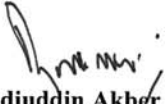
ABL INCOME FUND

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

Scope of Review

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

Conclusion

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



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

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

■ KARACHI ■ LAHORE ■ ISLAMABAD

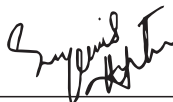
ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
Note	----- (Rupees in '000) -----	
ASSETS		
Bank balances	4 1,712,049	1,549,566
Investments	5 2,056,635	1,018,407
Interest / profit receivable	58,980	57,058
Receivable against sale of units	2,510	-
Deposits, prepayments and other receivables	50,356	51,875
Total assets	3,880,530	2,676,906
LIABILITIES		
Payable to ABL Asset Management Company Limited - Management Company	6 29,380	32,889
Payable to Central Depository Company of Pakistan Limited - Trustee	7 223	173
Payable to the Securities and Exchange Commission of Pakistan (SECP)	8 194	152
Payable against redemption of units	4,701	189
Dividend payable	-	209
Accrued expenses and other liabilities	9 8,568	38,820
Total liabilities	43,066	72,432
NET ASSETS	3,837,464	2,604,474
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	3,837,464	2,604,474
CONTINGENCIES AND COMMITMENTS	10	
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	342,934,459	255,729,617
	----- (Rupees)-----	
NET ASSET VALUE PER UNIT	11.1901	10.1845

The annexed notes 1 to 18 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



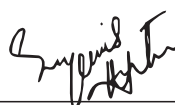
ABL INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
----- (Rupees in '000) -----					
INCOME					
Income from government securities		109,265	24,035	47,294	13,287
Income from reverse repo transactions		-	64,769	-	-
Income from term finance and sukuk certificates		83,445	115,036	37,973	54,027
Income from letters of placement		166	-	166	-
Profit on savings accounts		71,117	80,743	36,422	32,288
Other income		2,590	2,893	1,050	2,893
		<u>266,583</u>	<u>287,476</u>	<u>122,905</u>	<u>102,495</u>
Gain on sale of investments - net		38,188	6,062	3,736	6,372
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	(4,850)	(4,831)	(8,812)	(3,439)
		<u>33,338</u>	<u>1,231</u>	<u>(5,076)</u>	<u>2,933</u>
Total income		<u>299,921</u>	<u>288,707</u>	<u>117,829</u>	<u>105,428</u>
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	16,655	7,059	9,549	2,448
Punjab Sales Tax on remuneration of the Management Company	6.2	2,665	1,129	1,528	391
Accounting and operational charges	6.4	-	5,504	-	1,908
Selling and marketing expense	6.5	-	2,117	-	734
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	1,110	1,059	573	367
Sindh Sales Tax on remuneration of the Trustee	7.2	167	138	86	48
Fee to the Securities and Exchange Commission of Pakistan (SECP)	8.1	1,110	1,059	573	367
Securities transaction cost		1,738	603	1,042	586
Bank charges		53	-	22	-
Auditors' remuneration		412	373	225	211
Printing charges		50	88	6	38
Legal and professional charges		117	350	117	240
Listing fee		-	31	-	-
Rating fee		360	-	-	-
Total operating expenses		<u>24,437</u>	<u>19,510</u>	<u>13,721</u>	<u>7,338</u>
Net income for the period before taxation		<u>275,484</u>	<u>269,197</u>	<u>104,108</u>	<u>98,090</u>
Taxation	12	-	-	-	-
Net income for the period after taxation		<u>275,484</u>	<u>269,197</u>	<u>104,108</u>	<u>98,090</u>
Earnings per unit	13				
Allocation of net income for the period					
Net income for the period after taxation		275,484	269,197		
Income already paid on units redeemed		(49,612)	(33,335)		
		<u>225,872</u>	<u>235,862</u>		
Accounting income available for distribution					
- Relating to capital gains		33,338	1,231		
- Excluding capital gains		192,534	234,631		
		<u>225,872</u>	<u>235,862</u>		

The annexed notes 1 to 18 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



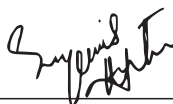
ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Net income for the period after taxation	275,484	269,197	104,108	98,090
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>275,484</u>	<u>269,197</u>	<u>104,108</u>	<u>98,090</u>

The annexed notes 1 to 18 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



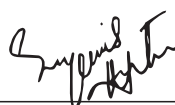
ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	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)	2,544,463	60,011	2,604,474	7,207,350	84,651	7,292,001
Issuance of 178,779,104 (2023: 202,314,464) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,820,773	-	1,820,773	2,048,812	-	2,048,812
- Element of income	124,358	-	124,358	27,674	-	27,674
Total proceeds from issuance of units	1,945,131	-	1,945,131	2,076,486	-	2,076,486
Redemption of 91,574,262 (2023: 693,517,399) units						
- Capital value (at net asset value per unit at the beginning of the period)	932,637	-	932,637	7,023,161	-	7,023,161
- Element of loss	5,376	49,612	54,988	2,874	33,335	36,209
Total payments on redemption of units	938,013	49,612	987,625	7,026,035	33,335	7,059,370
Total comprehensive income for the period	-	275,484	275,484	-	269,197	269,197
Distribution during the period	-	-	-	(27,331)	(192,501)	(219,832)
Net assets at the end of the period (un-audited)	3,551,581	285,883	3,837,464	2,230,470	128,012	2,358,482
Undistributed income brought forward						
- Realised income		61,762			122,300	
- Unrealised loss		(1,751)			(37,649)	
		<u>60,011</u>			<u>84,651</u>	
Accounting income available for distribution						
- Relating to capital gains		33,338			1,231	
- Excluding capital gains		192,534			234,631	
		<u>225,872</u>			<u>235,862</u>	
Distribution during the period		-			(192,501)	
Undistributed income carried forward		<u>285,883</u>			<u>128,012</u>	
Undistributed income carried forward						
- Realised income		290,733			132,843	
- Unrealised loss		(4,850)			(4,831)	
		<u>285,883</u>			<u>128,012</u>	
			Rupees			Rupees
Net asset value per unit at the beginning of the period			<u>10.1845</u>			<u>10.1269</u>
Net asset value per unit at the end of the period			<u>11.1901</u>			<u>10.3053</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Apple

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



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

	<u>Half year ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Note	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	275,484	269,197
Adjustments:		
Income from government securities	(109,265)	(24,035)
Income from reverse repo transactions	-	(64,769)
Income from term finance and sukuk certificates	(83,445)	(115,036)
Income from letters of placement	(166)	-
Profit on savings accounts	(71,117)	(80,743)
Net unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss'	4,850	4,831
	(259,143)	(279,752)
Decrease in assets		
Deposits, prepayments and other receivables	1,519	37,801
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(3,509)	(6,317)
Payable to Central Depository Company of Pakistan Limited - Trustee	50	(339)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	42	(1,302)
Dividend payable	(209)	-
Accrued expenses and other liabilities	(30,252)	(18,294)
	(33,878)	(26,252)
Income received from government securities	90,796	12,687
Income received from reverse repo transactions	-	74,481
Income received from term finance and sukuk certificates	95,698	129,331
Income received from letters of placement	166	-
Profit received on savings accounts	75,411	125,941
Net amount (paid) / received on purchase and sale of investments	(798,795)	3,952,250
	(536,724)	4,294,690
Net cash (used in) / generated from operating activities	<u>(552,742)</u>	<u>4,295,684</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(192,536)
Receipts from issuance of units - net of refund of capital	1,942,621	2,049,155
Payments against redemption of units	(983,113)	(7,059,246)
Net cash generated from / (used in) financing activities	<u>959,508</u>	<u>(5,202,627)</u>
Net increase / (decrease) in cash and cash equivalents	<u>406,766</u>	<u>(906,943)</u>
Cash and cash equivalents at the beginning of the period	1,549,566	2,109,797
Cash and cash equivalents at the end of the period	<u>14</u> <u>1,956,332</u>	<u>1,202,854</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Amir

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin

Saqib Matin
Chief Financial Officer

Naveed Nasim

Naveed Nasim
Chief Executive Officer

Pervaiz Iqbal Butt

Pervaiz Iqbal Butt
Director



ABL INCOME 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 Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 16, 2008 between ABL Asset Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated September 30, 2010 and July 29, 2011 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth and Ninth Supplements dated November 1, 2010, September 20, 2011, December 20, 2011, July 30, 2013, March 2, 2021, June 24, 2021, November 1, 2021, November 9, 2023 and November 9, 2024 respectively with the approval of the SECP. The SECP authorised constitution of the Trust Deed vide letter no. NBFC - II/VS/ ABL/ 447/ 2008 dated June 06, 2008 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "The Punjab Trusts (Amendment) Act, 2020" (the Punjab Trusts Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Accordingly, on June 20, 2023, the Fund had been registered as a Trusts under the Punjab Trust Act and has been issued a Trust Registration Certificate.

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 September 20, 2008 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to earn superior risk adjusted rate of return by investing in a blend of short, medium and long-term instruments, both within and outside Pakistan which the Fund aims to deliver mainly by investing in government securities, cash in bank accounts, money market placements, deposits, certificates of deposits, term deposit receipts, commercial papers, reverse repo, term finance certificates / sukuks, marginal trading system, spread transactions other absolute return instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.

1.5 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).

1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

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 from 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 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 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 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.

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.

Attee



4	BANK BALANCES	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
			------(Rupees in '000)-----	
Balances with banks in:				
	Savings accounts	4.1	1,712,041	1,549,558
	Current account	4.2	8	8
			<u>1,712,049</u>	<u>1,549,566</u>

4.1 These include a balance of Rs 729.764 million (June 30, 2024: Rs 30.536 million) maintained with Allied Bank Limited (a related party) that carries interest at the rate of 13.50% per annum (June 30, 2024: 19.00%). Other savings accounts of the Fund carry interest rates ranging from 10.00% to 16.00% per annum (June 30, 2024: 15.00% to 20.75%. per annum).

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

5	INVESTMENTS	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
			------(Rupees in '000)-----	
At fair value through profit or loss				
	Term finance certificates	5.1	491,452	526,455
	Corporate sukuk certificates	5.2	340,000	312,000
	Government securities - Market Treasury Bills	5.3	248,928	-
	Government securities - Pakistan Investment Bonds	5.4	976,255	107,699
	Government Securities - GoP ijarah sukuks	5.5	-	72,253
			<u>2,056,635</u>	<u>1,018,407</u>

5.1 Term finance certificates

Name of the investee company	Profit payments / principal redemptions	Maturity date	Interest rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised (diminution) / appreciation	Percentage in relation to	
				Number of certificates			(Rupees in '000)				Net assets of the Fund	Total market value of investment
											%	

COMMERCIAL BANKS

The Bank of Punjab (AA, PACRA, non-traded) (Face value of Rs. 99,740 per certificate)	Semi-annually	April 23, 2028	6 months KIBOR plus base rate of	500	-	-	500	50,733	50,498	(235)	1.32%	2.46%
JS Bank Limited (A+, PACRA, non-traded) (Face value of Rs. 99,900 per certificate)	Semi-annually	December 28, 2028	6 months KIBOR plus base rate of	1,800	-	-	1,800	179,784	179,784	-	4.68%	8.74%
Bank Al Habib Limited (AAA, PACRA, traded) (Face value of Rs. 4,994 per certificate)	Semi-annually	September 30, 2031	6 months KIBOR plus base rate of	27,000	-	-	27,000	132,815	132,815	-	3.46%	6.46%
Samba Bank Limited (AA-, PACRA, traded) (Face value of Rs. 99,860 per certificate)	Semi-annually	March 1, 2031	6 months KIBOR plus base rate of	1,035	-	-	1,035	104,013	103,355	(658)	2.69%	5.03%

MICROFINANCE BANKS / COMPANY

U Microfinance Bank Limited (AA-, PACRA, non-traded) (Face value of Rs. 33,343 per certificate)	Semi-annually	June 23, 2025	6 months KIBOR plus base rate of 1.35%	1,000	-	1,000	-	-	-	-	-	-
Kashf Foundation (AAA, PACRA, non-traded) (Face value of Rs. 100,000 per certificate)	Semi-annually	December 8, 2026	3 months KIBOR plus base rate of 1.50%	250	-	-	250	25,536	25,000	(536)	0.65%	1.22%

Total as at December 31, 2024 (Un-audited)

492,881 491,452 (1,429)

Total as at June 30, 2024 (Audited)

526,448 526,455 7

Attee



5.2 Corporate sukuk certificates

Name of the investee company	Maturity date	Interest rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation	Percentage in relation to	
			Number of certificates			(Rupees in '000)				Net assets of the Fund	Total market value of investment
TELECOMMUNICATION											
Pakistan Telecommunication Company Limited (A1+, PACRA, non-traded) (Face value of Rs. 1,000,000 per certificate)	July 18, 2024	6 months KIBOR plus base rate of 0.15%	62	-	62	-	-	-	-	-	-
Select Technologies (Private) Limited (A1, PACRA, non-traded) (Face value of Rs. 1,000,000 per certificate)	June 13, 2025	6 months KIBOR plus base rate of 1.75%	-	50	-	50	50,000	50,000	-	1.30%	2.43%
FOOD & PERSONAL CARE PRODUCTS											
Ismail Industries Limited (A+, PACRA, non-traded) (Face value of Rs. 1,000,000 per certificate)	November 24, 2024	1 months KIBOR plus base rate of 0.25%	50	-	50	-	-	-	-	-	-
ENGINEERING											
Mughal Iron & Steel Industries Limited (A+, PACRA, non-traded) (Face value of Rs. 1,000,000 per certificate)	October 18, 2024	6 months KIBOR plus base rate of 1.1%	200	-	200	-	-	-	-	-	-
TEXTILE											
Al-Karam Textile Mills (Private) Limited STS - I (A-1, PACRA) (Face value of Rs 1,000,000 per certificate)	April 15, 2025	6 months KIBOR plus base rate of 1.00%	-	290	-	290	290,000	290,000	-	7.56%	14.10%
Total as at December 31, 2024 (Un-audited)							<u>340,000</u>	<u>340,000</u>	-		
Total as at June 30, 2024 (Audited)							<u>312,000</u>	<u>312,000</u>	-		

5.3 Government securities - Market Treasury Bills

Tenor	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
								total market value of investment	net assets of the Fund
								Face Value (Rupees in '000)	
								(Rupees in '000)	
								%	
3 Months	-	2,699,000	2,448,500	250,500	244,262	244,283	21	11.88%	6.37%
6 Months	-	5,850,000	5,850,000	-	-	-	-	-	-
12 Months	-	7,369,150	7,364,150	5,000	4,581	4,645	64	0.23%	0.12%
Total as at December 31, 2024 (Un-audited)					<u>248,843</u>	<u>248,928</u>	<u>85</u>		
Total as at June 30, 2024 (Audited)					<u>-</u>	<u>-</u>	<u>-</u>		

5.3.1 The Market Treasury Bills carry yield ranging from 11.98% to 15.00% (June 30, 2024: nil) per annum and have maturities upto August 20, 2025.

Agree

5.4 Government securities - Pakistan Investment Bonds

Issue date	Tenure	As at July 1, 2024	Purchased during the period	Disposed / Matured of during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised (diminution) / appreciation as at December 31, 2024	Market value as a percentage of	
									net assets of the Fund	total investments of the Fund
Face value (Rupees in '000)						Rupees in '000			----- % -----	
September 20, 2024	2 Years	-	1,125,000,000	625,000,000	500,000,000	412,860	409,878	(2,982)	11%	20%
July 4, 2023	3 Years	-	100,000,000	100,000,000	-	-	-	-	-	-
April 7, 2022	3 Years	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
February 15, 2024	3 Years	-	1,250,000,000	1,250,000,000	-	-	-	-	-	-
September 20, 2024	3 Years	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
May 6, 2021	4 Years	-	878,000,000	878,000,000	-	-	-	-	-	-
October 3, 2024	5 Years	-	500,000,000	500,000,000	-	-	-	-	-	-
September 5, 2024	5 Years	-	500,000,000	500,000,000	-	-	-	-	-	-
May 6, 2021	5 Years	-	3,925,000,000	3,925,000,000	-	-	-	-	-	-
October 13, 2022	5 Years	-	550,000,000	400,000,000	150,000,000	139,536	143,625	4,089	4%	7%
January 17, 2024	5 Years	-	600,000,000	600,000,000	-	-	-	-	-	-
June 18, 2020	5 Years	100,000,000	-	100,000,000	-	-	-	-	-	-
September 20, 2024	5 Years	-	1,850,000,000	1,450,000,000	400,000,000	427,366	422,752	(4,614)	11%	21%
June 27, 2024	5 Years	-	500,000,000	500,000,000	-	-	-	-	-	-
September 19, 2019	5 Years	8,000,000	-	8,000,000	-	-	-	-	-	-
October 3, 2024	10 Years	-	250,000,000	250,000,000	-	-	-	-	-	-
November 4, 2021	10 Years	-	45,200,000	45,200,000	-	-	-	-	-	-
September 20, 2024	10 Years	-	375,000,000	375,000,000	-	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)						979,762	976,255	(3,507)		
Total as at June 30, 2024 (Audited)						107,391	107,699	308		

5.4.1 The yield on these securities are ranging from 11.50% to 13.64% (June 30, 2024: 19.84% to 21.94%) per annum and have maturities upto September 20, 2029.

5.5 Government Security - GoP Ijarah sukuk

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold during the period	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		
												net assets of the Fund	total investments of the Fund	
						Number of certificates		(Rupees in '000)			----- % -----			
GoP Ijarah Sukuk Certificates - XI - FRR	Semi-annually	December 15, 2021	December 15, 2026	11.40%	82,500	-	82,500	-	-	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)								-						
Total as at June 30, 2024 (Audited)								74,319			72,253		(2,066)	

5.6 Net unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	Note	(Un-audited)	(Audited)
		December 31, 2024	June 30, 2024
-----Rupees in '000-----			
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	2,056,635	1,018,407
Less : carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	(2,061,485)	(1,020,158)
		(4,850)	(1,751)

6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
-----Rupees in '000-----				
	Remuneration payable	6.1	3,231	1,960
	Punjab Sales Tax payable on remuneration of the Management Company	6.2	3,293	3,089
	Federal Excise Duty payable on remuneration of the Management Company	6.3	19,142	19,142
	Accounting and operational charges payable	6.4	1,517	6,509
	Selling and marketing expenses payable	6.5	2,189	2,189
	Sales load payable		8	-
			<u>29,380</u>	<u>32,889</u>

- 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:

Rate applicable from July 1, 2023 to November 08, 2023	Rate applicable from November 09, 2023 to December 31, 2024
0.25% to 0.50% of average daily net assets per annum	0.00% to 2.00% 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. 2.665 million (December 31, 2023: Rs. 1.129 million) was charged on account of sales tax on remuneration of the Management Company levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16% (December 31, 2023: 16%).
- 6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were 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 Honourable 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 19.142 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 0.056 (June 30, 2024: Re 0.075) per unit.

- 6.4 In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged nil (December 31, 2023: 0.39%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 6.5 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of Nil (December 31, 2023: 0.15%) per annum of the average annual net assets of the Fund during the period ended December 31, 2024 while keeping in view the overall return and total expense ratio limit of the Fund as defined in the NBFC Regulations, subject to total expense charged being lower than actual expense incurred.

6.6 On December 27, 2024, pursuant to the SECP's order dated September 9, 2024, the Management Company has distributed a sum of Rs. 14.750 million in the form of newly issued units to the unitholders of the Fund on account of excess selling and marketing and allocated expenses charged by the Management Company to the Fund during the years ended December 31, 2022 and December 31, 2023.

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
------(Rupees in '000)-----			
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration payable to the Trustee	194	153
	Sindh Sales Tax payable on remuneration of the Trustee	29	20
		<u>223</u>	<u>173</u>

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provision of the Trust Deed at the rate of 0.075% (December 31, 2023: 0.075%) per annum of average annual net assets of the Fund. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.

7.2 During the period, an amount of Rs. 0.167 million (December 31, 2023: Rs. 0.138 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% (June 30, 2024: 13%).

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
------(Rupees in '000)-----			
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
	Fee payable	194	152

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

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Income Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.095% 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. Previously, the Fund was required to pay the SECP fee within three months of the close of accounting year.

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
------(Rupees in '000)-----		
9	ACCRUED EXPENSES AND OTHER LIABILITIES	
	Auditors' remuneration payable	412
	National Clearing Company of Pakistan Limited charges payable	28
	Printing charges payable	115
	Securities transaction cost payable	108
	Withholding tax payable	7,905
		<u>8,568</u>
		<u>38,140</u>
		<u>38,820</u>

10 CONTINGENCIES AND COMMITMENTS

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

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 1.65% (December 31, 2023: 1.39%) which includes 0.27% (December 31, 2023: 0.17%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Income Scheme".

Affee



12 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. 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 to the Income Tax Ordinance, 2001.

13 EARNINGS PER UNIT

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

	Note	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
----- (Rupees in '000) -----			
14 CASH AND CASH EQUIVALENTS			
Bank balances		1,712,049	1,182,474
Market Treasury Bills (having original maturity of 3 months or less)	5.3	244,283	20,380
		<u>1,956,332</u>	<u>1,202,854</u>

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

15.1 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.

15.2 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.

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

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

15.5 Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum Total Expense Ratio prescribed by the SECP. However no such expense were charged to Fund during the period ended December 31, 2024

15.6 Transactions with related parties and connected persons during the period	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	16,655	7,059
Punjab Sales Tax on remuneration of the Management Company	2,665	1,129
Accounting and operational charges	-	5,504
Selling and marketing expenses	-	2,117
Issue of 54,602,752 (December 31, 2023: 181,013,049) units	576,434	1,865,600
Redemption of 53,383,404 (December 31, 2023: 111,742,412) units	580,000	1,147,191



	December 31, 2024 (Un-audited) ----- Rupees in '000 -----	December 31, 2023 (Un-audited) ----- Rupees in '000 -----
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	1,110	1,059
Sindh Sales Tax on remuneration of the Trustee	167	138
Allied Bank Limited		
Profit on savings account	5,036	1,902
Bank charges	53	-
ABL Money Market Fund		
Sale of PIB (December 31, 2023: nil)	750,000	-
Ibrahim Holdings (Private) Limited		
Issue of 332,691 (December 31, 2023: nil) units	3,718	-
Redemption of 332,691 (December 31, 2023: nil) units	3,723	-
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of 56,877,943 (December 31, 2023: nil) units	636,204	-
Redemption of 620,847 (December 31, 2023: nil) units	6,400	-
ABL Financial Planning Fund - Active Allocation Plan		
Issue of 164,534 (December 31, 2023: nil) units	1,816	-
Redemption of 15,738 (December 31, 2023: nil) units	175	-
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of 538,401 (December 31, 2023: nil) units	5,943	-
Redemption of 1,890,449 (December 31, 2023: nil) units	20,200	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed - Director		
Issue of 8,592 (December 31, 2023: 15,864) units	96	163
Redemption of nil (December 31, 2023: 15,864) units	-	161
Muhammad Waseem Mukhtar - Director		
Issue of 29,060 (December 31, 2023: 42,577) units	325	459
Muhammad Naeem Mukhtar - Director		
Issue of 972 (December 31, 2023: 37,530) units	11	410
Naveed Nasim - Chief Executive Officer		
Issue of 42 (December 31, 2023: 87) units *	-	-
Redemption of nil (December 31, 2023: 87) units *	-	-

* Nil figures due to rounding off

**15.7 Detail of balances outstanding as at the period / year end
with connected persons are as follows:**

	December 31, 2024 (Un-audited) ----- Rupees in '000 -----	June 30, 2024 (Audited) ----- Rupees in '000 -----
ABL Asset Management Company Limited - Management Company		
Remuneration payable	3,231	1,960
Punjab Sales Tax payable on remuneration of the Management Company	3,293	3,089
Provision for Federal Excise Duty on remuneration of the Management Company	19,142	19,142
Sales load payable	8	-
Accounting and operational charges payable	1,517	6,509
Selling and marketing expenses payable	2,189	2,189
Outstanding 180,365,283 (June 30, 2024: 179,145,935) units	2,018,306	1,824,512

AH20



	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- Rupees in '000 -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	194	153
Sindh Sales Tax payable on remuneration of the Trustee	29	20
Security deposits	100	100
Allied Bank Limited		
Balances with bank	729,772	30,536
Profit receivable savings accounts	1,291	-
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 68,682,489 (June 30, 2024: 12,425,393) units	768,564	126,546
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 674,664 (June 30, 2024: 2,026,712) units	7,550	20,641
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 148,796 (June 30, 2024: nil) units	1,665	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed - Director		
Outstanding 8,596 (June 30, 2024: 4) units *	96	-
Muhammad Waseem Mukhtar - Director		
Outstanding 603,427 (June 30, 2024: 574,367) units	6,752	5,850
Mohammad Naeem Mukhtar - Director		
Outstanding 653,130 (June 30, 2024: 652,158) units	7,309	6,642
Naveed Nasim - Chief Executive Officer		
Outstanding 42 (June 30, 2024: nil) units *	-	-

* Nil figures due to rounding off

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

16 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 amounts and the 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 statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

16.1 Fair value hierarchy

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

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

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

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



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

(Un-audited)				
As at December 31, 2024				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
At fair value through profit or loss				
Term finance certificates	236,171	255,282	-	491,452
Corporate sukuk certificates	-	340,000	-	340,000
Government securities - Market Treasury Bills	-	248,928	-	248,928
Government securities - Pakistan Investment Bonds	-	976,255	-	976,255
	<u>236,171</u>	<u>1,820,465</u>	<u>-</u>	<u>2,056,635</u>
(Audited)				
As at June 30, 2024				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
At fair value through profit or loss				
Term finance certificates	236,876	289,578	-	526,454
Corporate sukuk certificates	-	312,000	-	312,000
Government Securities - GoP ijarah sukuku	-	72,254	-	72,254
Government securities - Market Treasury Bills	-	-	-	-
Government securities - Pakistan Investment Bonds	-	107,699	-	107,699
	<u>236,876</u>	<u>781,531</u>	<u>-</u>	<u>1,018,407</u>

17 GENERAL

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

18 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)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 20 فروری، 2025



نوید نسیم

چیف ایگزیکٹو آفیسر

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

آؤٹ لک اور اسٹریٹیجی

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

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

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

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

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

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

میوچول فنڈ انڈسٹری کا جائزہ

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

فنڈ کی کارکردگی

مالی سال 25 کی پہلی ششماہی کے دوران، اے بی ایل انکم فنڈ نے 16.00 فیصد کے بیٹچ مارک ریٹرن کے مقابلے میں 19.59 فیصد پر سالانہ ریٹرن پوسٹ کیا، اس طرح بیٹچ مارک سے 359bps تک بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کے AUMs دسمبر 24 کے آخر میں 3,837.46 بلین روپے ہو گئے جو جون 24 کے آخر میں 2,604.47 بلین روپے تھے۔ 24 دسمبر کے آخر میں، پی آئی بی میں فنڈ کی 25.16 فیصد نمائش، ٹی ایف سی / سکوک میں 21.43 فیصد، ٹریژری بلز میں 6.41 فیصد نمائش اور فنڈز کی 44.12 فیصد نمائش کیش کے طور پر رکھی گئی۔

آڈیٹر

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

فنڈ استحکام کی درجہ بندی

17 مئی 2024 کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اے بی ایل انکم فنڈ (ABL IF) کے لیے (f) 'A+' (اے پلس (f)) پر فنڈ استحکام کی درجہ بندی (FSR) تفویض کی ہے۔

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

بڑے پیمانے پر مینوفیکچرنگ (LSM) نے جولائی سے دسمبر تک 3 فیصد بہتری دکھائی، جو صنعتی سرگرمیوں میں بتدریج بحالی کا اشارہ ہے۔ اعلیٰ ان پیٹ لاگت کے باوجود، توانائی کے ٹیرف کو کم کرنے اور کریڈٹ کی دستیابی کو بڑھانے کے اقدامات نے اس معمولی نمو کو سہارا دیا۔ انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) تو سیمی فنڈ سہولت (ای ایف ایف) کے تحت پاکستان کے اصلاحاتی ایجنڈے کا لازمی جزو رہا۔ 1H FY25 کے دوران، حکومت نے IMF کے معیارات کو پورا کرنے کے لیے مالیاتی استحکام، توانائی کی اصلاحات، اور برآمدی تنوع پر زور دیا۔ اقتصادی ڈھانچے کو مزید مضبوط کرتے ہوئے، موسمیاتی موافقت کے لیے 1 بلین امریکی ڈالر کی 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 کنزیومر پرائس انڈیکس (CPI) اوسطاً 7.22 فیصد (YoY) رہا، جو پچھلے سال کی اسی مدت کے دوران ریکارڈ کیے گئے 28.79 فیصد (YoY) اضافے سے نمایاں کمی ہے۔ شہری علاقوں میں مہنگائی اوسطاً 8.74 فیصد (YoY) رہی، جو پچھلے سال 27.99 فیصد (YoY) سے کم ہے، جبکہ دیہی علاقوں میں مہنگائی اوسطاً 5.08 فیصد (YoY) رہی، جو پچھلے سال 29.95 فیصد (YoY) تھی۔ افراط زر میں اس تیزی سے کمی کی وجہ گزشتہ سال سے کم بنیادی اثر کے ساتھ ساتھ مستحکم کرنسی اور کموڈٹی کی عالمی قیمتوں میں کمی کو قرار دیا جاسکتا ہے۔

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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل انکم فنڈ (اے بی ایل - آئی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2024 کو ختم ہونے والی ششماہی کے لئے اے بی ایل انکم فنڈ کے کنڈنڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

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

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

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

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

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

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



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



www.ablamc.com

or



0800-22526

or visit any Allied Bank Branch