



**ABL ISLAMIC CASH FUND**  
HALF YEAR FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

# Half Yearly **REPORT**



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# 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 Movement in Unit Holders' Fund (Un-audited)	09
Condensed Interim Cash Flow Statement (Un-audited)	10
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	11
Report of the Directors of the Management Company (Urdu Version)	25



## FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditors:	Yousuf Adil, Chartered Accountants 134-A, Abubakar Block, New Garden Town, Lahore, Pakistan	
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 Cash Income Fund (ABL-ICF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Cash Fund for the period ended December 31, 2024.

### ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

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

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



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

## **MONEY MARKET REVIEW**

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

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

In 1HFY24, market participation was substantial, with a total of PKR 2.3trn in Floating Rate Ijarah Sukuk. The government raised PKR 789 billion, exceeding the target of PKR 460 billion. In Fixed Rate Ijarah Sukuk, participation reached PKR 647 billion, surpassing the target of PKR 460 billion across all tenors. The ministry successfully borrowed PKR 212 billion in 3-year, 5-year, and 10-year tenors. Additionally, strong interest was seen in Fixed Rate Discounted Ijarah Sukuk, totaling PKR 1.1trn, which was well above the target of PKR 480 billion for the 1-year tenor. Ultimately, the ministry borrowed PKR 339 billion in the 1-year tenor.

## **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 Islamic Cash Fund generated a return of 16.39% against the benchmark return of 10.04%, thus outperforming the benchmark by 635bps.

During the period, ABL Islamic Cash Fund AUMs increased to PKR 17,390.76 million as at Dec'31, 2024 compared to PKR 3,615.15 million at the end of Jun'24. Asset allocation had majority of its exposure in Cash which stood at 45.35%, exposure in DFI's stood at 44.17%, exposure in Government Backed Securities was 1.33%, while exposure in Short term Sukuk closed at 7.33% at the end of Dec'24.

## **AUDITORS**

M/s. Yousaf Adil (Chartered Accountants) have been appointed as auditor of ABL Islamic Cash Fund (ABL-ICF) for the year ending June 30, 2025.



## FUND STABILITY RATING

On April 22, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Islamic Cash Fund (ABL ICF) at 'AA+ (f)' (Double AA Plus (f)).

## MANAGEMENT QUALITY RATING

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

## OUTLOOK

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

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

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

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

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

## ACKNOWLEDGEMENT

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

For & on behalf of the Board



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



**Mr. Naveed Nasim**  
Chief Executive Officer



**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

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

**ABL ISLAMIC CASH FUND**

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

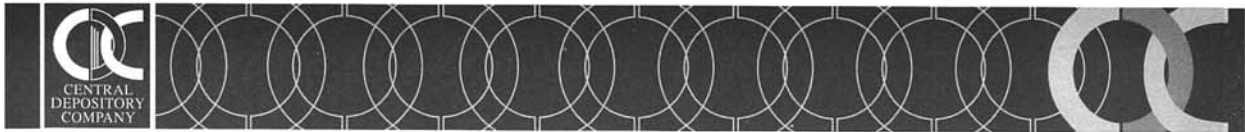
We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Islamic Cash Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31,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

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

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

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 21, 2025



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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the unit holders of ABL Islamic Cash Fund

Report on review of Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Islamic Cash Fund** (here-in-after referred to as 'the Fund') as at December 31, 2024, and the related condensed interim income statement, condensed interim statement of movement in unit holders' funds, condensed interim cash flow statement and notes to the financial statements (here-in-after referred to as the 'interim financial statements') for the half year ended December 31, 2024. **ABL Asset Management Company Limited** (the Management Company) is responsible for the preparation and presentation of this 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 this interim financial statements based on our review. The figures of the condensed interim income statement for the quarter ended December 31, 2024 and December 31, 2023 have not been subject to limited scope review, 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 International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information 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 interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other Matter

The condensed interim financial statements for the half year ended December 31, 2023 and the financial statements for the year ended June 30, 2024 of the Fund were reviewed and audited by another firm of chartered accountants who vide their reports dated February 28, 2024 and September 27, 2024 expressed an unmodified conclusion and unmodified opinion thereon respectively.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Sufyan.

Chartered Accountants



Place: Lahore

Date:

UDIN:





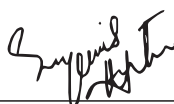
**ABL ISLAMIC CASH FUND**  
**CONDENSED IINTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2024**

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
Note	----- (Rupees in '000) -----	
<b>Assets</b>		
Bank balances	4 7,914,654	12,776,560
Investments	5 9,281,154	21,037,808
Interest / profit accrued	147,270	800,612
Preliminary expenses and floatation costs	6 27	138
Receivable against issuance of units	97,439	12,531
Deposits and other receivables	13,164	13,173
<b>Total assets</b>	<b>17,453,708</b>	<b>34,640,822</b>
<b>Liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	7 12,628	22,126
Payable to the Central Depository Company of Pakistan - Trustee	8 4,049	5,129
Payable to the Securities and Exchange Commission of Pakistan	1,109	2,508
Payable against redemption of units	2,700	1,222,284
Accrued expenses and other liabilities	9 42,465	61,619
<b>Total liabilities</b>	<b>62,951</b>	<b>1,313,666</b>
<b>NET ASSETS</b>	<b>17,390,757</b>	<b>33,327,156</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>17,390,757</b>	<b>33,327,156</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10	
	<b>Number of units</b>	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>1,738,552,073</b>	<b>3,332,715,465</b>
	<b>-----Rupees-----</b>	
<b>NET ASSET VALUE PER UNIT</b>	<b>10.0030</b>	<b>10.0000</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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

	Note	For the half year ended		For the quarter ended	
		December 31,		December 31,	
		2024	2023	2024	2023
		(Rupees in '000)			
<b>Income</b>					
Profit earned on:					
Bai muajjal		520,336	907,385	204,394	533,863
Government and corporate sukuk certificates		284,673	391,899	89,855	199,462
Term deposit receipts		169,460	363,840	(506)	248,617
Saving accounts		521,225	1,157,726	340,306	578,013
		<u>1,495,694</u>	<u>2,820,850</u>	<u>634,049</u>	<u>1,559,955</u>
(Loss) / gain on sale of investments - net		(1,341)	19,262	(1,041)	3,100
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		2,604	(1,587)	1,862	(2,839)
		<u>1,263</u>	<u>17,675</u>	<u>821</u>	<u>261</u>
		<u>1,496,957</u>	<u>2,838,525</u>	<u>634,870</u>	<u>1,560,216</u>
<b>Expenses</b>					
Remuneration of ABL Asset Management Company Limited					
- Management Company	7.1	51,057	62,807	24,471	32,413
Punjab Sales Tax on remuneration of Management Company	7.2	8,169	10,049	3,915	5,186
Accounting and operational charges	7.3	-	38,753	-	16,915
Remuneration of Central Depository Company of Pakistan Limited					
-Trustee	8.1	4,978	7,387	2,447	4,044
Sindh Sales Tax on remuneration of Trustee	8.2	746	960	367	525
Monthly fee to the Securities and Exchange Commission of Pakistan		6,788	10,073	3,337	5,514
Securities transaction costs		21	147	21	34
Auditors' remuneration		431	404	228	242
Listing fee		-	31	-	-
Rating fee		206	188	-	-
Amortisation of preliminary expenses and floatation costs		111	111	55	53
Shariah advisory fee		242	171	121	81
Printing charges		111	122	61	72
Legal and professional charges		38	295	38	240
Settlement and bank charges		18	5,785	17	1,822
<b>Total operating expenses</b>		<u>72,916</u>	<u>137,283</u>	<u>35,078</u>	<u>67,141</u>
<b>Net income for the period before taxation</b>		<u>1,424,041</u>	<u>2,701,242</u>	<u>599,792</u>	<u>1,493,075</u>
Taxation	11	-	-	-	-
<b>Net income for the period after taxation</b>		<u>1,424,041</u>	<u>2,701,242</u>	<u>599,792</u>	<u>1,493,075</u>
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		<u>1,424,041</u>	<u>2,701,242</u>	<u>599,792</u>	<u>1,493,075</u>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		1,424,041	2,701,242	599,792	1,493,075
Income already paid on units redeemed		(128,160)	-	(93,803)	-
		<u>1,295,881</u>	<u>2,701,242</u>	<u>505,989</u>	<u>1,493,075</u>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		1,263	17,675	821	1,513
- Excluding capital gains		1,294,618	2,683,567	505,168	1,491,562
		<u>1,295,881</u>	<u>2,701,242</u>	<u>505,989</u>	<u>1,493,075</u>
<b>Earnings / (loss) per unit</b>	12				

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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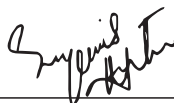
**ABL ISLAMIC CASH FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital Value	Undistrib- uted income	Total	Capital Value	Undistrib- uted income	Total
	-----Rupees in '000-----					
Net assets at the beginning of the period - (audited)	33,327,156	-	33,327,156	24,739,197	-	24,739,197
Issue of 2,164,925,654 (Dec 31, 2023: 4,936,376,182) units						
- Capital value (at net asset value per unit at the beginning of the period)	21,649,257	-	21,649,257	49,363,762	-	49,363,762
- Element of income	147,764	-	147,764	-	-	-
Total proceeds on issuance of units	21,797,021	-	21,797,021	49,363,762	-	49,363,762
Redemption of 3,759,089,046 (Dec 31, 2023: 3,653,509,898) units						
- Capital value (at net asset value per unit at the beginning of the period)	37,590,890	-	37,590,890	36,535,099	-	36,535,099
- Element of income	33,249	128,160	161,409	-	-	-
Total payments on redemption of units	37,624,139	128,160	37,752,299	36,535,099	-	36,535,099
Total comprehensive income for the period	-	1,424,041	1,424,041	-	2,701,242	2,701,242
Total distribution during the period *	(130,855)	(1,274,307)	(1,405,162)	-	(2,701,242)	(2,701,242)
Net assets at the end of the period (un-audited)	<u>17,369,183</u>	<u>21,574</u>	<u>17,390,757</u>	<u>37,567,860</u>	<u>-</u>	<u>37,567,860</u>
Accounting income available for distribution						
- Relating to capital gain		1,263			17,675	
- Excluding capital gain		1,294,618			2,683,567	
		<u>1,295,881</u>			<u>2,701,242</u>	
Distribution for the period		(1,274,307)			(2,701,242)	
Undistributed income carried forward		<u>21,574</u>			<u>-</u>	
Undistributed income carried forward						
- Realised income		18,970			-	
- Unrealised income		2,604			-	
		<u>21,574</u>			<u>-</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>10.0000</u>			<u>10.0000</u>
Net assets value per unit at end of the period			<u>10.0030</u>			<u>10.0000</u>

\* The cumulative distribution per unit for the period ended December 31, 2024 amounted to Rs. 0.7928 (December 31, 2023: 0.9997) per unit.

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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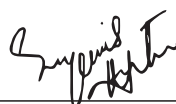
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**ABL ISLAMIC CASH FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	<u>2024</u>	<u>2023</u>
<b>Note</b>	<b>-----Rupees in '000-----</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,424,041	2,701,242
<b>Adjustments for:</b>		
Income from bai muajjal	(520,336)	(907,385)
Income from corporate sukuk certificates	(284,673)	(391,899)
Term deposit receipts	(169,460)	(363,840)
Profit on savings accounts	(521,225)	(1,157,726)
Amortisation of preliminary expenses and floatation costs	111	111
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,604)	1,587
	(1,498,187)	(2,819,152)
<b>Increase in assets</b>		
Advance and other receivable	9	101
<b>Increase / (decrease) in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	(9,498)	(12,252)
Payable to the Central Depository Company of Pakistan - Trustee	(1,080)	2,902
Payable to the Securities and Exchange Commission of Pakistan	(1,399)	(2,439)
Accrued expenses and other liabilities	(19,154)	19,799
	(31,131)	8,010
	(105,268)	(109,799)
Profit received on bai muajjal	514,834	330,121
Profit received on corporate sukuk certificates	629,838	448,619
Profit received on term deposit receipts	241,761	256,034
Profit received on savings accounts	757,101	1,127,911
Net amount (paid) / received on purchase and sale of investments	11,764,760	458,904
<b>Net cash generated from / (used in) operating activities</b>	<u>13,803,026</u>	<u>2,511,791</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	21,712,113	49,408,990
Net payments against redemption of units	(38,971,883)	(36,829,426)
Cash pay-out against distribution	(1,405,162)	(2,701,242)
<b>Net cash (used in) / generated from financing activities</b>	(18,664,932)	9,878,322
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(4,861,906)	12,390,113
Cash and cash equivalents at the beginning of the period	12,776,560	14,373,977
<b>Cash and cash equivalents at the end of the period</b>	<u>4</u> <u>7,914,654</u>	<u>26,764,090</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

**ABLICF**  
ABL ISLAMIC CASH FUND

**ABL Asset Management**  
Discover the potential

## ABL ISLAMIC CASH 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 Islamic Cash Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 1, 2019 between ABL Asset Management Company Limited as the Management Company and the 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, Seventh, Eighth, Tenth and Eleventh Supplements dated February 18, 2020, November 11, 2020, January 18, 2021, June 24, 2021, June 25, 2021, October 29, 2022, May 12, 2023, November 9, 2023, November 9, 2024 and August 29, 2024 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-AMC/215/2018 dated December 10, 2018 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

1.2 The Fund has been categorised as an open ended Islamic Money Market Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of Fund is to provide competitive returns by investing in low risk and highly liquid Shari'ah Compliant money market instruments.

1.4 The Pakistan Credit Rating Agency Limited has maintain the asset manager rating of the Management Company of AM1 (2023: AM1) on October 25, 2024. The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has assigned a stability rating of AA+(f) (2023: AA+(f)) to the Fund in its credit rating report dated October 23, 2024.

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

#### 2 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 comprise of:

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

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

The disclosures made in these condensed interim financial statements 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 period ended June 30, 2024.



2.1 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 December 31, 2024.

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

3.1 The 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 period 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 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 period ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period ended June 30, 2024.

**3.3 Amendments to accounting and reporting standards that are effective in the current period**

There are certain amendments to the 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, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2025. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

<b>4 BANK BALANCES</b>	<b>Note</b>	<b>(Un-audited) December 2024</b>	<b>(Audited) June 30, 2024</b>
------(Rupees in '000)-----			
Balances with banks in:			
Savings accounts	4.1	1,414,654	3,276,560
Current account		<u>6,500,000</u>	<u>9,500,000</u>
		<u><u>7,914,654</u></u>	<u><u>12,776,560</u></u>

4.1 These include a balance of Rs. 250.754 million (June 30, 2024: Rs. 59.028 million) maintained with Allied Bank Limited (a related party) and carries profit at the rate of 9.00% (June 30, 2024: 20.50%) per annum. Other savings accounts of the Fund carry profit ranging from 9.00% to 13.00% (June 30, 2024: 18.00% to 21.50%) per annum.

<b>4.2 Cash and cash equivalents</b>	<b>(Un-audited) December 31, 2024</b>	<b>(Un-audited) December 31, 2023</b>
------(Rupees in '000)-----		
Balances with banks	7,914,654	20,864,090
Term deposit receipt	-	<u>5,900,000</u>
Balances with banks	<u><u>7,914,654</u></u>	<u><u>26,764,090</u></u>



5	INVESTMENTS At fair value through profit or loss	Note	(Un-audited)	(Audited)
			December 31, 2024	June 30, 2024
			------(Rupees in '000)-----	
	Corporate sukuk certificates	5.1	1,280,000	6,378,000
	Term deposit receipts	5.2	-	7,000,000
	Bai muajjal receivable	5.3	7,769,529	7,428,358
	Government securities - GoP Ijarah Sukuks	5.4	231,625	231,450
			<u>9,281,154</u>	<u>21,037,808</u>

### 5.1 Corporate sukuk certificates

Name of the security	Maturity date	Profit 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/ (diminution)	Percentage in relation to	
			Number of certificates			(Rupees in '000)		%			
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
K- Electric Limited PPSTS-23 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	August 15, 2024	6 months KIBOR plus base rate of 0.10%	750	-	750	-	-	-	-	-	-
K- Electric Limited PPSTS-24 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	December 31, 2024	6 months KIBOR plus base rate of 0.20%	300	-	300	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS-17 (A1+, PACRA) (Face value of Rs 1,000,000 per certificate)	September 26, 2024	6 months KIBOR plus base rate of 0.25%	353	-	353	-	-	-	-	-	-
<b>TELECOMMUNICATION</b>											
Pakistan Telecommunication Company Ltd STS II (A1+, VIS) (Face value of Rs 1,000,000 per certificate)	July 18, 2024	6 months KIBOR plus base rate of 0.15%	1,300	-	1,300	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd STS III (A1+, VIS) (Face value of Rs 1,000,000 per certificate)	September 19, 2024	6 months KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd STS V (A1+, VIS) (Face value of Rs 1,000,000 per certificate)	December 24, 2024	6 months KIBOR plus base rate of 0.15%	375	-	375	-	-	-	-	-	-
Pakistan Mobile Communications Limited STS I (A1, PACRA) (Face value of Rs 1,000,000 per certificate)	October 24, 2024	3 months KIBOR plus base rate of 0.25%	2,100	-	2,100	-	-	-	-	-	-
Pakistan Mobile Communications Limited STS II (A1, PACRA) (Face value of Rs 1,000,000 per certificate)	April 21, 2025	3 months KIBOR plus base rate of 0.10%	-	305	-	305	305,000	305,000	-	1.75%	3.29%
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%	-	450	-	450	450,000	450,000	-	2.59%	4.85%
<b>ENGINEERING</b>											
Mughal Iron & Steel Industries Limited STS I (A+, PACRA) (Face value of Rs 1,000,000 per certificate)	October 18, 2024	6 months KIBOR plus base rate of 1.10%	450	-	450	-	-	-	-	-	-
<b>TEXTILE</b>											
Al-Karam Textile Mills (Private) Limited STS - (A-1, PACRA) (Face value of Rs 1,000,000 per certificate)	April 15, 2025	6 months KIBOR plus base rate of 1.00%	-	525	-	525	525,000	525,000	-	3.02%	5.66%
<b>Total as at December 31, 2024</b>							<u>1,280,000</u>	<u>1,280,000</u>	<u>-</u>	<u>7.36%</u>	<u>13.80%</u>
<b>Total as at June 30, 2024</b>							<u>6,378,000</u>	<u>6,378,000</u>	<u>-</u>		

### 5.2 Term deposit receipts

Name of the Investee	As at July 1, 2024	Purchased during the period	Disposed / matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
	------(Rupees in '000)-----				%		
<b>COMMERCIAL BANKS</b>							
Faysal Bank Limited (AA, PACRA)	3,500,000	-	3,500,000	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	3,500,000	-	3,500,000	-	-	-	-
<b>Total as at December 31, 2024</b>							
<b>Total as at June 30, 2024</b>				<u>7,000,000</u>	<u>7,000,000</u>		

### 5.3 Bai muajjal receivable

Name of the Investee	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value
<b>COMMERCIAL BANKS</b>						
Zarai Taraqiat Bank Limited (AAA,VIS)	October 17, 2024	16.50%	1,501,356	-	-	-
Askari Bank Limited (AA+,PACRA)	December 30, 2024	15.25%	2,173,958	-	-	-
Zarai Taraqiat Bank Limited (AAA,VIS)	January 2, 2025	12.05%	1,502,971	2,971	2,476	1,502,476
United Bank Limited (AAA,VIS)	February 6, 2025	13.20%	2,705,516	85,283	51,170	2,671,403
<b>DEVELOPMENT FINANCIAL INSTITUTIONS</b>						
Pak Brunei Investment Company Limited (AA+,VIS)	September 13, 2024	20.00%	2,822,474	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	September 20, 2024	20.00%	1,059,451	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	September 20, 2024	20.00%	529,735	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	September 13, 2024	19.80%	1,692,680	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	September 23, 2024	19.80%	530,304	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	September 23, 2024	19.80%	1,105,640	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	November 8, 2024	16.55%	2,257,211	-	-	-
Saudi Pak Industrial and Agricultural Investment Co. Ltd. (A1+,VI:	December 17, 2024	13.70%	1,224,994	-	-	-
Saudi Pak Industrial and Agricultural Investment Co. Ltd. (A1+,VI:	December 17, 2024	13.70%	1,225,097	-	-	-
Saudi Pak Industrial and Agricultural Investment Co. Ltd. (A1+,VI:	February 3, 2025	12.10%	656,074	9,643	2,572	649,003
Saudi Pak Industrial and Agricultural Investment Co. Ltd. (A1+,VI:	February 6, 2025	12.10%	656,753	9,653	1,931	649,030
Saudi Pak Industrial and Agricultural Investment Co. Ltd. (A1+,VI:	February 7, 2025	12.10%	657,106	9,659	1,717	649,165
Saudi Pak Industrial and Agricultural Investment Co. Ltd. (A1+,VI:	February 7, 2025	12.10%	260,757	3,833	681	257,605
Pakistan Mortgage Refinance Company (A1+,VIS)	February 21, 2025	11.95%	1,414,063	23,671	455	1,390,847
<b>Total as at December 31, 2024</b>			<b>23,976,139</b>	<b>144,713</b>	<b>61,002</b>	<b>7,769,529</b>
<b>Total as at June 30, 2024</b>				<b>367,425</b>	<b>55,500</b>	<b>7,428,358</b>

### 5.4 Government securities - GoP Ijarah Sukuks

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
		As at July 1, 2024	Purchased during the period	Disposed of / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
December 11, 2023	1 Years	250,000	-	250,000	-	-	-	-	-	
October 9, 2023	1 Years	-	2,000,000	2,000,000	-	-	-	-	-	
December 4, 2023	1 Years	-	3,300,000	3,300,000	-	-	-	-	-	
April 30, 2020	5 Years	-	7,740,000	7,740,000	-	-	-	-	-	
November 7, 2024	1 Years	-	250,000	-	250,000	229,021	231,625	2,604	2.50%	1.33%
<b>Total as at December 31, 2024</b>		<b>250,000</b>	<b>13,290,000</b>	<b>13,290,000</b>	<b>250,000</b>	<b>229,021</b>	<b>231,625</b>	<b>2,604</b>	<b>2.50%</b>	<b>1.33%</b>
<b>Total as at June 30, 2024</b>						<b>231,982</b>	<b>231,450</b>	<b>(532)</b>		

### 5.5 Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

Market value of investments		1,511,625	21,037,808
Less: carrying value of investments		(1,509,021)	(21,038,340)
		<u>2,604</u>	<u>(532)</u>

### 6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs at the beginning of the period / incurred		138	359
Less: amortisation during the period	6.1	(111)	(221)
At the end of period		<u>27</u>	<u>138</u>

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.



		(Un-audited) December 31, 2024	(Audited) June 30, 2024
		------(Rupees in '000)-----	
<b>7</b>	<b>PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY</b>	<b>Note</b>	
	Management fee payable	7.1	8,132
	Punjab Sales Tax on remuneration of the Management Company	7.2	1,301
	Sales load payable		2,916
			3,195
			983
			<u>12,628</u>
			<u>22,126</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 following rates during the period. The remuneration is payable to the Management Company monthly in arrears.

Rate applicable for the period from July 1, 2023 to November 8, 2023	Rate applicable for the period from November 9, 2023 to June 30, 2024	Rate applicable for the period from July 1, 2024 to December 31, 2024
0.50% of average annual net assets of the Fund	0% to 1.50% of average annual net assets of the Fund	0% to 1.50% of average annual net assets of the Fund

7.2 During the period, an amount of Rs. 8.169 (2023: 10.049) million was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012.

7.3 In accordance with Regulation 60 of the NBFC Regulations, the 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, was charging accounting and operational charges at 0.10% of average annual net assets of the Fund until June 30, 2024. However, during the period with effect from July 01, 2024, the Management Company has stopped charging Accounting and operational charges to the Fund.

7.4 On December 31, 2024, pursuant to the SECP's order dated September 9, 2024, the Management Company has distributed a sum of Rs. 33.672 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.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
		------(Rupees in '000)-----	
<b>8</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY</b>	<b>Note</b>	
	Trustee fee payable	8.1	816
	Sindh Sales Tax payable on trustee fee	8.2	122
	Settlement charges payable		3,048
			3,111
			4,049
			5,129

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (June 30, 2024: 0.055%) per annum of average annual net assets of the Fund. Accordingly the Fund has charged trustee fee at the above mentioned rate during the year.

8.2 During the period, an amount of Rs. 0.746 (2023: 0.960) 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% (2023: 13%).

		(Un-audited) December 31, 2024	(Un-audited) June 30, 2024
		------(Rupees in '000)-----	
<b>9</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration payable	405	512
	Printing charges payable	121	126
	Brokerage payable	6	85
	Withholding tax payable	41,919	60,869
	Other payable	14	27
		<u>42,465</u>	<u>61,619</u>

## 10 CONTINGENCIES AND COMMITMENTS

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



## 11 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 has distributed the required minimum percentage of income earned by the Fund for the period ended June 30, 2024 to the unit holders in the manner as explained above no provision for taxation has been made in these 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.

## 12 EARNINGS / (LOSS) PER UNIT

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

## 13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 0.81% (2023: 1.02%) which includes 0.17% (2023: 0.16%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

## 14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

14.1 Connected persons include ABL Asset Management Company being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes 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.

14.2 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.

14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.

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

14.5 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

### 14.6 Detail of transactions with related parties / connected persons during the period:

	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
	------(Rupees in '000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration charged	51,057	62,807
Punjab Sales Tax on remuneration of the Management Company	8,169	10,049
Accounting and operational charges	-	38,753
Preliminary expenses and floatation costs	111	111
<b>Central Depository Company of Pakistan - Trustee</b>		
Remuneration of the Trustee	4,978	7,387
Sindh Sales Tax on remuneration	746	960
Settlement charges	18	5,785
<b>ABL Islamic Income Fund - Common Management</b>		
Sale of Pakistan Telecommunication Company Ltd. Sukuk (Face Value 136,000,000)	149,574	-



	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
	------(Rupees in '000)-----	
<b>ABL Islamic Money Market Fund - Common Management</b>		
Sale of K-Electric Limited Sukuk (Face Value 500,000,000)	541,841	-
Sale of Pakistan Telecommunication Company Ltd. Sukuk (Face Value 600,000,000)	637,975	-
Sale of K-Electric Limited Sukuk (Face Value 300,000,000)	317,787	-
Sale of Lucky Electric Power Company Limited Sukuk (Face Value 325,000,000)	344,650	-
Sale of Pakistan Telecommunication Company Ltd. Sukuk (Face Value 400,000,000)	439,815	-
<b>Allied Bank Limited</b>		
Profit on saving account	10,255	37,795
Bank charges	18	20
<b>ABL AMCL Staff Provident Fund</b>		
Issue of 1,524,404 (December 31, 2023: Nil) units	15,347	-
Redemption of 1,524,404 (December 31, 2023: Nil) units	15,270	-
<b>Ibrahim Agencies Pvt Limited</b>		
Issue of 1,432 (December 31, 2023: Nil) units	14	-
Redemption of 1,432 (December 31, 2023: Nil) units	14	-
<b>ABL Financial Planning Fund - Active Allocation Plan</b>		
Issue of 121 (December 31, 2023: Nil) units	1	-
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>		
Issue of 505 (December 31, 2023: Nil) units	5	-
<b>ABL Islamic Financial Planning Fund - Active Allocation Plan</b>		
Issue of 77,323 (December 31, 2023: 343,186) units	773	3,432
Redemption of 1,539,666 (December 31, 2023: 2,129,300) units	15,474	21,293
<b>ABL Islamic Financial Planning Fund - Aggressive Allocation Plan</b>		
Issue of 13,192 (December 31, 2023: 1,507) units	133	15
Redemption of 00,000 (December 31, 2023: 34,970) units	17	350
<b>ABL Islamic Financial Planning Fund - Conservative Allocation Plan</b>		
Issue of 8,549,489 (December 31, 2023: 211,749,924) units	85,506	2,117,499
Redemption of 174,587,207 (December 31, 2023: 136,425,000) units	1,755,277	1,364,250
<b>ABL Islamic Financial Planning Fund - Strategic Allocation Plan</b>		
Issue of 65,861 (December 31, 2023: 57,812) units	662	578
Redemption of 297,060 (December 31, 2023: 782,000) units	2,986	7,820
<b>ABL Islamic Financial Planning Fund - Strategic Allocation Plan III</b>		
Issue of 141896 (December 31, 2023: 27,922) units	1,419	279
Redemption of Nil (December 31, 2023: 157,600) units	-	1,576
<b>ABL Islamic Financial Planning Fund - Capital Preservation Plan I</b>		
Issue of 973,870 (December 31, 2023: 2,248,181) units	9,741	22,482
Redemption of 17,921,769 (December 31, 2023: 18,664,750) units	180,224	186,648
<b>ABL Islamic Financial Planning Fund - Capital Preservation Plan II</b>		
Issue of 415,705 (December 31, 2023: 543,024) units	4,179	5,430
Redemption of 2,158,987 (December 31, 2023: 22,344,000) units	21,713	223,440
<b>Pakistan Defence Officers Housing Authority</b>		
Issue of 30,804,469 (December 31, 2023: 46,412,237) units	308,090	464,122
Redemption of Nil (December 31, 2023: 106,158,000) units	-	1,061,580
<b>Pakistan Defence Officers Housing Authority (DHA CITY)</b>		
Issue of 308,501,280 (December 31, 2023: Nil) units	3,085,996	-
Redemption of 243,174,672 (December 31, 2023: Nil) units	2,431,747	-
<b>Lucky Motor Corporation Limited</b>		
Issue of Nil (December 31, 2023: 596,990,090) units	-	5,969,901
Redemption of Nil (December 31, 2023: 992,886,911) units	-	9,928,869



(Un-audited) (Un-audited)  
December 31, December 31,  
2024 2023  
------(Rupees in '000)-----

**DIRECTORS AND KEY MANAGEMENT PERSONNEL  
OF THE MANAGEMENT COMPANY**

**Naveed Nasim**

Issue of Nil (December 31, 2023: 907,690) units	-	9,077
Redemption of Nil (December 31, 2023: 185,000) units	-	1,850

**Saqib Matin**

Issue of 1,667 (December 31, 2023: 335,378) units	17	3,354
Redemption of 27,842 (December 31, 2023: 530,000) units	280	5,300

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

(Un-audited) (Audited)  
December June 30,  
2024 2024  
------(Rupees in '000)-----

**ABL Asset Management Company Limited - Management Company**

Remuneration payable	8,132	18,227
Punjab sales tax on remuneration	1,301	2,916
Sales load payable	3,195	983

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration payable	816	1,842
Sindh sales tax on remuneration of the Trustee	122	239
Settlement charges payable	3,111	3,048
Security deposit	100	100
Balance in IPS account	30	39

**Allied Bank Limited**

Balance with bank	250,754	59,028
Profit receivable on savings accounts	1,076	1,704

**ABL Financial Planning Fund - Active Allocation Plan**

Outstanding 121 (June 30, 2024: Nil) units	1	-
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**ABL Financial Planning Fund - Strategic Allocation Plan**

Outstanding 505 (June 30, 2024: Nil) units	5	-
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**ABL Islamic Financial Planning Fund - Active Allocation Plan**

Outstanding 2,793 (June 30, 2024: 1,465,136) units	28	14,651
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**ABL Islamic Financial Planning Fund - Conservative Allocation Plan**

Outstanding 126,245 (June 30, 2024: 166,163,964) units	1,263	1,661,640
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**ABL Islamic Financial Planning Fund - Strategic Allocation Plan**

Outstanding 51,266 (June 30, 2024: 282,464) units	513	2,825
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**ABL Islamic Financial Planning Fund - Strategic Allocation Plan III**

Outstanding 143,877 (June 30, 2024: 01,981) units	1,439	20
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**ABL Islamic Financial Planning Fund - Capital Preservation Plan I**

Outstanding 24,929 (June 30, 2024: 16,972,828) units	249	169,728
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**ABL Islamic Financial Planning Fund - Capital Preservation Plan II**

Outstanding 299,827 (June 30, 2024: 2,043,109) units	2,999	20,431
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**Pakistan Defence Officers Housing Authority**

Outstanding 526,741,713 (June 30, 2024: 495,937,244) units	5,268,997	4,959,372
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	(Un-audited) December 2024	(Audited) June 30, 2024
	------(Rupees in '000)-----	
<b>Pakistan Defence Officers Housing Authority (DHA CITY)</b>		
Outstanding 304,833,722 (June 30, 2024: Nil) units	3,049,252	-
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Chief Financial Officer</b>		
Outstanding 10,835 (June 30, 2024: 037,010) units	108	370

## 15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

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.

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:

	(Un-audited)			
	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
	------(Rupees in '000)-----			
<b>At fair value through profit or loss</b>				
- Corporate sukuk certificates**	-	1,280,000	-	1,280,000
- Bai muajjal receivable*	-	7,769,529	-	7,769,529
- Government securities - GoP Ijarah Sukuks	-	231,625	-	231,625
	-	<u>9,281,154</u>	-	<u>9,049,529</u>
	(Audited)			
	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
	------(Rupees in '000)-----			
<b>At fair value through profit or loss</b>				
- Corporate sukuk certificates**	-	6,378,000	-	6,378,000
- Bai muajjal receivable*	-	7,428,358	-	7,428,358
- Government securities - GoP Ijarah Sukuks	-	231,450	-	231,450
- Term deposit receipts**	-	7,000,000	-	7,000,000
	-	<u>21,037,808</u>	-	<u>21,037,808</u>

\* The valuation of islamic commercial papers and bai muajjal receivable have been done based on amortisation to their fair value as per the guidelines given in Circular 33 of 2012 since the residual maturities of these investments are less than six months and are placed with counterparties which have high credit rating.

\*\* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

16 GENERAL

Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 20, 2025 by the Board of Directors of the Management Company.



For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

## اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 20 فروری، 2025



نوید نسیم

چیف ایگزیکٹو آفیسر

## مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

25 اکتوبر 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) پر تفویض کر دیا 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 ہوگا جب کہ اجناس کی قیمتوں کی نقل و حرکت جیسے بیرونی عوامل پر ہمارا انحصار آنے والے مہینوں میں شرح سود کے مستقبل کا تعین کرے گا۔

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

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

آگے بڑھتے ہوئے، ہم اپنے منی مارکیٹ پورٹ فولیوز کی چلتی پیداوار کو نقصان پہنچانے بغیر ان کی مدت کو کم کرنے کا ارادہ رکھتے ہیں۔ لہذا، ہم اپنی پوزیشنوں کو چھ ماہ ری سیٹنگ فلوٹنگ ریٹ پی آئی بی سے 3 ماہ اور 6 ماہ 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 ڈبچٹ پالیسی ریٹ کی مارکیٹ کی توقعات سے متاثر نہیں ہوں گے۔



24 HFY 1 میں، فلوٹنگ ریٹ اجارہ سکوک میں کل 2.3 ٹریلین روپے کے ساتھ، مارکیٹ کی شرکت کافی تھی۔ حکومت نے 789 ارب روپے اکٹھے کیے، جو کہ 460 بلین روپے کے ہدف سے زیادہ ہے۔ فکسڈ ریٹ اجارہ سکوک میں شرکت 647 بلین روپے تک پہنچ گئی، جو کہ تمام مدتوں میں 460 بلین روپے کے ہدف کو عبور کر گئی۔ وزارت نے کامیابی سے 3 سالہ، 5 سالہ اور 10 سالہ مدت میں 212 بلین روپے قرض لیا۔ مزید برآں، فکسڈ ریٹ رعایتی اجارہ سکوک میں زبردست دلچسپی دیکھی گئی، جو کل 1.1 ٹریلین روپے تھی، جو 1 سالہ مدت کے لیے 480 بلین روپے کے ہدف سے کافی زیادہ تھی۔ بالآخر، وزارت نے 1 سال کی مدت میں 339 بلین روپے قرض لیا۔

### میوچل فنڈ اینڈ سٹری کا جائزہ

اوپن اینڈ میوچل فنڈ اینڈ سٹری 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 اسلامک کیش فنڈ نے 10.04 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 16.39 فیصد کا منافع حاصل کیا اس طرح بیچ مارک کو 635 bps سے پیچھے چھوڑ دیا۔ اس مدت کے دوران، اے بی ایل اسلامک کیش فنڈ کے خالص اثاثے جون 24 کے آخر میں 3,615.15 ملین روپے کے مقابلے میں دسمبر 2024، 31 تک بڑھ کر 17,390.76 ملین روپے ہو گئے۔ اثاثہ جات کی مختص کی زیادہ تر ایکسپوزر کیش میں تھا جو کہ 45.35 فیصد تھا، DFI میں ایکسپوزر 44.17 فیصد تھا، حکومت کی حمایت یافتہ سیکورٹیز میں ایکسپوزر 1.33 فیصد تھا، جبکہ شارٹ ٹرم سکوک میں ایکسپوزر دسمبر 24 کے آخر میں 7.33 فیصد پر تھا۔

### آڈیٹر

میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹس) اے بی ایل اسلامک کیش فنڈ (اے بی ایل - آئی سی ایف) کے لئے 30 جون 2025 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر ہوئے ہیں۔

### فنڈ استحکام کی درجہ بندی

22 اپریل 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL اسلامک کیش فنڈ (ABL CF) کے لیے 'AA+' (f) (ڈبل AA 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 پگ اور پائیداری کی سہولت (RSF) پر بات چیت مارچ 2025 تک مکمل ہونے کی امید ہے۔

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

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

### اقتصادی کارکردگی کا جائزہ

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

افراط زر کے منظر نامے میں زبردست تبدیلی آئی۔ کنزیومر پرائس انڈیکس (CPI) افراط زر جولائی میں 11.09 فیصد سال بہ سال (YoY) سے گھٹ کر دسمبر تک 4.07 فیصد کی نمایاں کم ترین سطح پر آ گیا۔ اس ڈرامائی کمی کو سال کے شروع میں نافذ کیے گئے سخت مانیٹری پالیسی اقدامات اور سپلائی 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 زرمبادلہ کے بہتر ذخائر اور ترسیلات زر کی آمد میں مدد ملتی ہے، برآمدات میں مسابقت بڑھانے کی ضرورت پر زور دیتے ہوئے درآمدی لاگت پر قابو پانے میں مدد ملی۔

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

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

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



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