



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

# Half Yearly **REPORT**



**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)	24





## 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 Faysal Bank Limited	
Auditor:	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 Islamic Money Market Plan I, is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Money Market Plan I for the half-year ended December 31, 2024.

### ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

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

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

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

## **MONEY MARKET REVIEW**

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

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

In 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 Money Market Plan I generated an annualized return of 16.28% against the benchmark return of 10.04%, thus outperforming the benchmark by 624bps. Asset allocation was 11.60% exposure in Short Term Islamic Sukuk, 8.69% in Government Guaranteed Securities, 46.47% was placed in DFI's/Banks and 32.18% was placed in Cash, at the end of Dec'24.

## **AUDITORS**

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

## 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'.

## FUND STABILITY RATING

On April 22, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Islamic Money Market (ABL-IMMF) at 'AA + (f)' (Double AA plus (f)).

## 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 Committee 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 ISLAMIC MONEY MARKET 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 Money Market Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

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

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

Karachi: February 21, 2025



**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Islamic Money Market 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 quarter ended December 31, 2024 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 ISLAMIC MONEY MARKET 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) -----	
<b>ASSETS</b>			
Balances with banks	4	9,499,862	6,303,340
Investments	5	19,709,047	760,020
Profit receivable	6	286,222	143,860
Receivable against sale of units		26,720	1,215,069
Deposit in IPS account		5	89
Preliminary expenses and floatation costs	7	417	470
<b>Total assets</b>		<b>29,522,273</b>	<b>8,422,848</b>
<b>LIABILITIES</b>			
Payable to ABL Asset Management Company Limited - Management Company	8	14,745	5,629
Payable to Central Depository Company of Pakistan - Trustee	9	1,272	312
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	1,508	376
Payable against redemption of units		54,343	495
Accrued expenses and other liabilities	11	39,629	28,848
<b>Total liabilities</b>		<b>111,497</b>	<b>35,660</b>
<b>NET ASSETS</b>		<b>29,410,776</b>	<b>8,387,188</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>29,410,776</b>	<b>8,387,188</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12		
		<b>Number of units</b>	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>2,715,982,209</b>	<b>838,090,142</b>
		<b>Rupees</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>10.8288</b>	<b>10.0075</b>

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

*Attest*

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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

	Note	Half Year ended		Quarter ended
		December 31, 2024	December 31, 2023	December 31, 2024
(Rupees in '000)				
<b>Income</b>				
Profit on savings accounts		830,957	1,166	355,683
Income from government securities		767,339	-	423,612
Loss on sale of investments - net		(3,798)	-	(3,798)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	27,815	-	29,498
<b>Total income</b>		<u>1,622,313</u>	<u>1,166</u>	<u>804,995</u>
<b>Expenses</b>				
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	51,518	28	28,678
Punjab Sales Tax on remuneration of the Management Company	8.2	8,243	4	4,589
Remuneration of Central Depository Company of Pakistan - Trustee	9.1	5,425	4	2,930
Sindh Sales Tax on remuneration of the Trustee	9.2	814	1	440
Fee to the Securities and Exchange Commission of Pakistan (SECP)	10	7,398	5	3,996
Auditors' remuneration		416	15	223
Listing fee		-	4	-
Rating fee		-	1	-
Legal and professional expenses		39	-	39
Amortisation of preliminary expenses and floatation costs	7.1	53	3	26
Printing and other charges		111	3	51
Settlement and bank charges		128	-	128
<b>Total operating expenses</b>		<u>74,145</u>	<u>68</u>	<u>41,100</u>
<b>Net income for the period before taxation</b>		<u>1,548,168</u>	<u>1,098</u>	<u>763,895</u>
Taxation	14	-	-	-
<b>Net income for the period after taxation</b>		<u>1,548,168</u>	<u>1,098</u>	<u>763,895</u>
<b>Earnings per unit</b>	15			
<b>Allocation of net income for the period</b>				
Net income for the period after taxation		1,548,168	1,098	
Income already paid on units redeemed		(623,932)	(33)	
		<u>924,236</u>	<u>1,065</u>	
<b>Accounting income available for distribution</b>				
- Relating to capital gains		27,815	-	
- Excluding capital gains		896,421	1,065	
		<u>924,236</u>	<u>1,065</u>	

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

MEL

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director


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

	<u>Half year ended</u>		<u>Quarter ended</u>
	<u>December 31, 2024</u>	<u>December 31, 2023</u>	<u>December 31, 2024</u>
	------(Rupees in '000)-----		
<b>Net income for the period after taxation</b>	1,548,168	1,098	763,895
Other comprehensive income for the period	-	-	-
<b>Total comprehensive income for the period</b>	<u><u>1,548,168</u></u>	<u><u>1,098</u></u>	<u><u>763,895</u></u>

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

*AMEL*

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



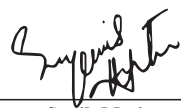
**ABL ISLAMIC MONEY MARKET FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024			For the period ended from December 23, 2023 to December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the period (Audited)</b>	8,386,257	931	8,387,188	-	-	-
Issue of 4,808,245,544 (2023: 42,591,115) units						
- Capital value (at net asset value per unit at the beginning of the period)	48,118,522	-	48,118,522	425,911	-	425,911
- Element of income	2,142,890	-	2,142,890	298	-	298
Total proceeds on issuance of units	50,261,412	-	50,261,412	426,209	-	426,209
Redemption of 2,930,353,477 (2023: 1,885,915) units						
- Capital value (at net asset value per unit at the beginning of the period)	29,325,516	-	29,325,516	18,859	-	18,859
- Element of loss	836,544	623,932	1,460,476	1	33	34
Total payments on redemption of units	30,162,060	623,932	30,785,992	18,860	33	18,893
Total comprehensive income for the period	-	1,548,168	1,548,168	-	1,098	1,098
<b>Net assets at the end of the period (un-audited)</b>	<b>28,485,609</b>	<b>925,167</b>	<b>29,410,776</b>	<b>407,349</b>	<b>1,065</b>	<b>408,414</b>
Undistributed income brought forward						
- Realised income		842			-	
- Unrealised income		89			-	
		931			-	
Accounting income available for distribution						
- Relating to capital gains		27,815			-	
- Excluding capital gains		896,421			1,065	
		924,236			1,065	
Undistributed income carried forward		<u>925,167</u>			<u>1,065</u>	
Undistributed income carried forward						
- Realised income		897,352			1,065	
- Unrealised income		27,815			-	
		<u>925,167</u>			<u>1,065</u>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
Net asset value per unit at the beginning of the period		<u>10.0075</u>			-	
Net asset value per unit at the end of the period		<u>10.8288</u>			<u>10.0335</u>	

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

*Mee*

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

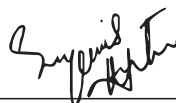
**ABL ISLAMIC MONEY MARKET FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024	For the period from December 23, 2023 to December 31, 2023
<b>Note</b>	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,548,168	1,098
<b>Adjustment for:</b>		
Profit on savings accounts	(830,957)	(1,166)
Income from government securities	(767,339)	-
Amortisation of preliminary expenses and floatation costs	53	3
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(27,815)	-
	(1,626,058)	(1,163)
<b>Increase / (decrease) in assets</b>		
Deposits and other receivable	84	(525)
<b>Increase in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	9,116	597
Payable to Central Depository Company of Pakistan Limited - Trustee	960	5
Payable to the Securities and Exchange Commission of Pakistan (SECP)	1,132	5
Accrued expenses and other liabilities	10,782	30
	21,990	637
	(55,816)	47
Profit on savings accounts received	821,321	-
Income received from government securities	634,613	-
Net amount paid on purchase of investments	(18,921,213)	-
<b>Net cash (used in) / generated from operating activities</b>	(17,521,095)	47
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance of units	51,449,761	426,209
Payments against redemption of units	(30,732,144)	(14,977)
<b>Net cash generated from financing activities</b>	20,717,617	411,232
<b>Net increase in cash and cash equivalents</b>	3,196,522	411,279
Cash and cash equivalents at the beginning of the period	6,303,340	-
<b>Cash and cash equivalents at the end of the period</b>	17 <u>9,499,862</u>	<u>411,279</u>

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

Attel

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

# ABL ISLAMIC MONEY MARKET 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 Money Market Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on April 14, 2023 between ABL Asset Management Company Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-IMMF/2023/162 dated October 16, 2023 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 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 Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit from December 19, 2023 till December 22, 2023. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to provide competitive return to its investors by investing in low risk, highly liquid and short duration portfolio consist of shariah compliant bank deposits and money market instruments.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 25, 2024 (2023: 'AM1' dated October 26, 2023). The rating reflects the 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 "AA+(f)" dated October 23, 2024.
- 1.5 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.
- 1.6 The Fund has been registered as a trust under the Punjab Trusts (Amendment) Act, 2022.
- 1.7 The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

### 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 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 'International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the 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.

4	<b>BALANCES WITH BANKS</b>	<b>Note</b>	<b>December 31, 2024 (Un-audited)</b>	<b>June 30, 2024 (Audited)</b>
			------(Rupees in '000)-----	
	Balances with banks in:			
	Savings accounts	4.1	9,410,976	4,403,340
	Current accounts	4.2	88,886	1,900,000
			<u>9,499,862</u>	<u>6,303,340</u>

4.1 These include a balance of Rs. 122.546 million (2024: Rs. 70.895 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 13.50% (2024: 20.50%) per annum. Other savings accounts of the Fund carry profit at the rate ranging from 13% to 15.50% (2024: 19.50% to 21.00%) per annum.

4.2 The current year figure represents balances maintained with Allied Bank Limited (a related party).

5	<b>INVESTMENTS</b>	<b>Note</b>	<b>December 31, 2024 (Un-audited)</b>	<b>June 30, 2024 (Audited)</b>
			------(Rupees in '000)-----	
	<b>At fair value through profit or loss</b>			
	Corporate sukuk certificates	5.1	3,425,000	726,000
	Government of Pakistan (GoP) - Ijarah Sukuks	5.2	2,566,311	34,020
	Term deposit receipts	5.3	13,717,736	-
			<u>19,709,047</u>	<u>760,020</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	Percentage in relation to	
			(Number of certificates)							net assets of the fund	total market value of investment
							(Rupees in '000)		%		
<b>Power generation &amp; distribution</b>											
K-Electric Limited	August 15, 2024	21.51%	250	100	350	-	-	-	-	-	-
K-Electric Limited	September 30, 2024	22.16%	100	100	200	-	-	-	-	-	-
<b>Telecommunication</b>											
Pakistan Telecommunication Company Limited (Face value of Rs 1,000,000 per certificate)	July 18, 2024	20.88%	120	100	220	-	-	-	-	-	-
Pakistan Telecommunication Company Limited (Face value of Rs 1,000,000 per certificate)	September 19, 2024	21.39%	150	100	250	-	-	-	-	-	-
Pakistan Telecommunication Company Limited (Face value of Rs 1,000,000 per certificate)	December 24, 2024	20.26%	106	-	106	-	-	-	-	-	-
Pakistan Mobile Communications Limited (Face value of Rs 1,000,000 per certificate)	April 21, 2025	15.58%	-	2,250	-	2,250	2,250,000	2,250,000	-	7.65%	11.42%
<b>Steel Industry</b>											
International Industries Limited (Face value of Rs 1,000,000 per certificate)	December 10, 2024	17.80%	-	500	500	-	-	-	-	-	-
<b>Manufacture</b>											
Select Technologies Private Limited (Face value of Rs 1,000,000 per certificate)	June 13, 2025	13.97%	-	200	-	200	200,000	200,000	-	0.68%	1.01%
<b>Textile</b>											
Al Karam Textile Mills Limited (Face value of Rs 1,000,000 per certificate)	April 15, 2025	15.70%	-	600	-	600	600,000	600,000	-	2.04%	3.04%
<b>Engineering</b>											
Mughal Iron & Steel Industry Limited (Face value of Rs 1,000,000 per certificate)	April 21, 2025	15.65%	-	375	-	375	375,000	375,000	-	1.28%	1.90%
<b>Total as at December 31, 2024 (Un-audited)</b>							<b>3,425,000</b>	<b>3,425,000</b>	<b>-</b>		
<b>Total as at June 30, 2024 (Audited)</b>							<b>726,000</b>	<b>726,000</b>	<b>-</b>		

## 5.2 Government of Pakistan (GoP) - Ijarah Sukuks

Name of the security	Profit payments / principal redemptions	Issue Date	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	Percentage in relation to	
					(Number of certificates)							net assets of the fund	total market value of investments
							(Rupees in '000)		%				
GoP Ijarah Sukuk Certificates - FRR	At maturity	July 26, 2024	July 25, 2025	N/A	-	5,000	-	5,000	22,935	23,586	651	0.08%	0.12%
GoP Ijarah Sukuk Certificates - FRR	At maturity	November 7, 2024	November 6, 2025	N/A	-	450,000	-	450,000	2,061,186	2,084,625	23,439	7.09%	10.58%
GoP Ijarah Sukuk Certificates - FRR	At maturity	December 04, 2024	December 03, 2025	N/A	-	100,000	-	100,000	454,375	458,100	3,725	1.56%	2.32%
GoP Ijarah Sukuk Certificates - VRR	Semi annually / At maturity	December 4, 2023	December 3, 2024	19.86%	-	1,660,000	1,660,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - VRR	Semi annually / At maturity	April 30, 2020	April 30, 2025	20.67%	-	3,320,000	3,320,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - VRR	Semi annually / At maturity	October 09, 2023	October 09, 2024	20.93%	-	2,350,000	2,350,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - VRR	Semi annually / At maturity	August 07, 2023	August 07, 2024	21.24%	340	-	340	-	-	-	-	-	-
<b>Total as at December 31, 2024 (Un-audited)</b>							<b>2,538,496</b>	<b>2,566,311</b>	<b>27,815</b>				
<b>Total as at June 30, 2024 (Audited)</b>							<b>33,931</b>	<b>34,020</b>	<b>89</b>				



### 5.3 Term deposit receipts

Particulars	Issue date	Amount placed				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation	Market value as a percentage of	
		As at July 1, 2024	Purchased during the period	Matured during the period	As at December 31, 2024				net assets of the fund	total market value of investments
		Rupees in '000							%	
Zarai Taraqati Bank Limited (A1+, VIS)	October 30, 2024	-	3,023,945	-	3,023,945	3,023,945	3,023,945	-	10.28%	15.34%
Zarai Taraqati Bank Limited (A1+, VIS)	December 27, 2024	-	3,500,000	-	3,500,000	3,500,000	3,500,000	-	11.90%	17.76%
Pakistan Mortgage Refinance Company Limited (A1+, VIS)	December 27, 2024	-	1,540,509	-	1,540,509	1,540,509	1,540,509	-	5.24%	7.82%
Pakistan Mortgage Refinance Company Limited (A1+, VIS)	December 31, 2024	-	2,677,792	-	2,677,792	2,677,792	2,677,792	-	9.10%	13.59%
Saudi Pak Industrial & Agricultural Investment Company Limited (A1+, VIS)	December 20, 2024	-	2,975,490	-	2,975,490	2,975,490	2,975,490	-	10.12%	15.10%
<b>Total as at December 31, 2024 (Un-audited)</b>					<b>13,717,736</b>	<b>13,717,736</b>	<b>-</b>			
<b>Total as at June 30, 2024 (Audited)</b>					<b>-</b>	<b>-</b>	<b>-</b>			

### 5.4 Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss

	Note	December 31, 2024 (Un-audited) ------(Rupees in '000)-----	June 30, 2024 (Audited)
Market value of investments	6.1,6.2,6.3	19,709,047	760,020
Less: carrying value of investments	6.1,6.2,6.3	(19,681,232)	(759,931)
		<u>27,815</u>	<u>89</u>

### 6 PROFIT RECEIVABLE

Profit accrued on:			
Bank balances		103,844	94,208
Government securities and corporate sukuk		102,311	49,652
Term deposit certificates		80,067	-
		<u>286,222</u>	<u>143,860</u>

### 7 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred		525	525
Less: amortisation during the period	7.1	(53)	(55)
At the end of the period		<u>417</u>	<u>470</u>

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are 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 Regulations, 2008.

### 8 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

	Note	December 31, 2024 (Un-audited) ------(Rupees in '000)-----	June 30, 2024 (Audited)
Management fee payable	8.1	11,058	2,507
Punjab Sales Tax payable on remuneration of the Management Company	8.2	1,769	401
Other payable		565	565
Sales and transfer load payable		1,353	2,156
		<u>14,745</u>	<u>5,629</u>



- 8.1 As per regulation 61 of the NBFC Regulations, 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 remuneration at the rate of 0.55% of net assets per annum based on the daily net assets of the Fund during the period ended December 31, 2024. The amount of remuneration is being paid monthly in arrears.
- 8.2 During the period, an amount of Rs. 8.243 million (December 31, 2023: Rs 0.004 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (December 31, 2023: 16%).

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
------(Rupees in '000)-----			
<b>9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE</b>			
Trustee fee payable	9.1	1,106	276
Sindh Sales Tax payable on trustee fee	9.2	166	36
		<u>1,272</u>	<u>312</u>

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

- 9.2 During the period, an amount of Rs 0.814 million (December 31, 2023: Rs 0.001 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (December 31, 2023: 13%).

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
------(Rupees in '000)-----			
<b>10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Fee payable	10.1	1,508	376

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

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

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
------(Rupees in '000)-----		
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	393	443
Printing charges payable	48	50
Withholding tax payable	39,188	28,355
	<u>39,629</u>	<u>28,848</u>

## 12 CONTINGENCIES AND COMMITMENTS

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

## 13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.75% (December 31, 2023: 2.09%) which includes 0.17% (December 31, 2023: 0.34%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.0% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Islamic Money Market" scheme.

## 14 TAXATION

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

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

## 15 EARNINGS PER UNIT

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

## 16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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.

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.

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

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

The details of transactions carried out by the Fund with connected persons / related parties during the period are as follows:

16.1 Transactions during the period	December 31,	December 31,
	2024	2023
	----- (Un-audited) -----	
	----- Rupees in '000 -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration charged	51,518	28
Punjab Sales Tax on remuneration of the Management Company	8,243	4
Preliminary expenses and floatation costs	53	3
Issue of 51,645 (December 31, 2023: 10,994,124) units	518	109,441
Redemption of 51,645 (December 31, 2023: nil) units	519	-
<b>ABL Staff Provident Fund</b>		
Issue of 1,426,398 (December 31, 2023: nil) units	15,000	-
Redemption of 1,426,398 (December 31, 2023: nil) units	15,292	-
<b>ABL Islamic Financial Planning Fund</b>		
<b>Active Allocation Plan</b>		
Issue of 1,037,663 (December 31, 2023: nil) units	11,054	-
Redemption of 206,191 (December 31, 2023: nil) units	2,200	-



Transactions during the period	December 31,	December 31,
	2024	2023
	----- (Un-audited) -----	
	----- Rupees in '000 -----	
<b>ABL Islamic Financial Planning Fund</b>		
<b>Conservative Allocation Plan</b>		
Issue of 126,754,403 (December 31, 2023: nil) units	1,336,477	-
Redemption of 37,710,678 (December 31, 2023: nil) units	399,700	-
<b>ABL Islamic Financial Planning Fund</b>		
<b>Capital Preservation Plan - I</b>		
Issue of 15,509,799 (December 31, 2023: nil) units	165,224	-
Redemption of 1,499,574 (December 31, 2023: nil) units	16,000	-
<b>ABL Islamic Financial Planning Fund</b>		
<b>Capital Preservation Plan - II</b>		
Issue of 1,897,419 (December 31, 2023: nil) units	20,213	-
<b>ABL Islamic Financial Planning Fund</b>		
<b>Strategic Allocation Plan I</b>		
Issue of 233,340 (December 31, 2023: nil) units	2,486	-
<b>Central Depository Company of Pakistan - Trustee</b>		
Remuneration of the Trustee	5,425	4
Sindh Sales Tax on remuneration of the Trustee	814	1
<b>Allied Bank Limited</b>		
Profit on saving account	830,957	411,259
<b>ABL Islamic Cash Fund - Common Management</b>		
Corporate sukuk certificates - purchase	2,282,068	-
<b>10% OR MORE UNITHOLDERS</b>		
<b>Lucky Cement Limited</b>		
Issue of 1,339,950,087 (December 31, 2023: nil) units	14,000,000	-
Redemption of 916,922,325 (December 31, 2023: nil) units	9,571,679	-
<b>Unicol Limited</b>		
Issue of 315,656,002 (December 31, 2023: nil) units	3,410,000	-
Redemption of 315,656,002 (December 31, 2023: nil) units	3,418,176	-
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL</b>		
<b>Muhammad Kamran Shehzad - Ex-Director</b>		
Issue of 498,754 (December 31, 2023: nil) units	5,009	-
Redemption of 478,704 (December 31, 2023: nil) units	5,034	-
<b>16.2 Amounts / balances outstanding as at period / year end</b>	<b>December 31,</b>	<b>June 30,</b>
	<b>2024</b>	<b>2024</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	----- Rupees in '000 -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration payable	11,058	2,507
Punjab Sales Tax payable on remuneration	1,769	401
Sales and transfer load payable	1,353	2,156
Other payable	565	565
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee payable	1,106	276
Sindh Sales Tax on remuneration of the Trustee payable	166	36
<b>Allied Bank Limited</b>		
Bank Balance	211,432	70,895
Accrued profit	6,538	6,922



Amounts / balances outstanding as at period / year end	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	-----Rupees in '000-----	
<b>ABL Islamic Financial Planning Fund</b>		
<b>Active Allocation Plan</b>		
Outstanding 831,472 (June 30, 2024: nil) units	9,004	-
<b>ABL Islamic Financial Planning Fund</b>		
<b>Conservative Allocation Plan</b>		
Outstanding 89,043,725 (June 30, 2024: nil) units	964,237	-
<b>ABL Islamic Financial Planning Fund</b>		
<b>Strategic Allocation Plan I</b>		
Outstanding 233,340 (June 30, 2024: nil) units	2,527	-
<b>ABL Islamic Financial Planning Fund</b>		
<b>Capital Preservation Plan - I</b>		
Outstanding 14,010,225 (June 30, 2024: nil) units	151,714	-
<b>ABL Islamic Financial Planning Fund</b>		
<b>Capital Preservation Plan - II</b>		
Outstanding 1,897,419 (June 30, 2024: nil) units	20,547	-
<b>10% OR MORE UNITHOLDERS</b>		
<b>Lucky Cement Limited</b>		
Outstanding 423,027,762 (June 30, 2024: nil) units	4,580,883	-
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL</b>		
<b>Muhammad Kamran Shehzad - Ex-Director</b>		
Outstanding 20,050 (June 30, 2024: nil) units	217	-

	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
	-----Rupees in '000-----	
<b>17 CASH AND CASH EQUIVALENTS</b>		
Balances with banks	9,499,862	411,279
	<u>9,499,862</u>	<u>411,279</u>

## 18 FAIR VALUE MEASUREMENT

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

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

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

### Fair value hierarchy

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

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

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

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

As at December 31, 2024 and June 30, 2024, the carrying values of all the assets approximate their fair values.

	As at December 31, 2024			Total
	Level 1	Level 2	Level 3	
<b>Financial assets 'at fair value through profit or loss'</b>	(Un-audited)			
	(Rupees in '000)			
Corporate sukuk certificates	-	3,425,000	-	3,425,000
Government of Pakistan (GoP) - Ijarah Sukuks	-	2,566,311	-	2,566,311
Term deposit receipts	-	13,717,736	-	13,717,736
	-	19,709,047	-	19,709,047

	As at June 30, 2024			Total
	Level 1	Level 2	Level 3	
<b>Financial assets 'at fair value through profit or loss'</b>	(Audited)			
	(Rupees in '000)			
Corporate sukuk certificates	-	726,000	-	726,000
Government of Pakistan (GoP) - Ijarah Sukuks	-	34,020	-	34,020
Term deposit receipts	-	-	-	-
	-	760,020	-	760,020

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

## 19 GENERAL

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

## 20 DATE OF AUTHORISATION FOR ISSUE

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

*AMEL*

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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 ٹریمنٹ پالیسی ریٹ 11.00 فیصد پر مستحکم رہے گا۔ کم از کم اس وقت کے لیے، پالیسی ریٹ میں مستقبل میں ہونے والی کسی بھی حرکت کا زیادہ تر انحصار ادائیگی کے توازن کو برقرار رکھنے کے لیے MoFs کی صلاحیت پر ہو گا جب کہ اجناس کی قیمتوں کی نقل و حرکت جیسے بیرونی عوامل پر ہمارا انحصار آنے والے مہینوں میں شرح سود کے مستقبل کا تعین کرے گا۔

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

جیسا کہ ہم 11 فیصد ٹریمنٹ 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 فلوئنگ ریٹ پی آئی بی سے 3 ماہ اور 6 ماہ ٹریڈری بلز اور پی آئی بی فلوئرز 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 کمیٹیٹل 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 ڈیجٹ پالیسی ریٹ کی مارکیٹ کی توقعات سے متاثر نہیں ہوں گے۔

## اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکریٹریز اینڈ ایگزیکٹو 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



نویڈ نیٹ

چیف ایگزیکٹو آفیسر



مزید بر آں، فلکسڈ 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 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۔ اکمل 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 بر آں، 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 منی مارکیٹ پلان I نے 10.04 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 16.28 فیصد کا سالانہ منافع حاصل کیا، اس طرح بیچ مارک کو 624bps سے پیچھے چھوڑ دیا۔ دسمبر 24 کے آخر میں، مختصر مدت کے اسلامی سکوک میں اثاثہ جات کی تقسیم 11.60 فیصد، سرکاری ضمانت شدہ سیکیورٹیز میں 8.69 فیصد، DFI/بینکوں میں 46.47 فیصد اور نقد رقم میں 32.18 فیصد رکھی گئی تھی۔

### آڈیٹ

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

### مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

### فنڈ استحکام کی درجہ بندی

22 اپریل 2024 کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اے بی ایل اسلامک منی مارکیٹ فنڈ (ABL IMM) کے لیے 'AA+' (f) (ڈبل اے پلس f) پر فنڈ استحکام کی درجہ بندی (FSR) تفویض کی ہے۔

### آؤٹ لک اور اسٹریٹیجی

پچھلے 6 مہینوں کے دوران پالیسی ریٹ میں 900bps 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 700bps سے 11.50 فیصد-12.00 فیصد تک نیچے کی طرف منتقل

بڑے پیمانے پر مینوفیکچرنگ (LSM) نے جولائی سے دسمبر تک 3 فیصد بہتری دکھائی، جو صنعتی سرگرمیوں میں بتدریج بحالی کا اشارہ ہے۔ اعلیٰ ان پٹ لاگت کے باوجود، توانائی کے ٹیرف کو کم کرنے اور کریڈٹ کی دستیابی کو بڑھانے کے اقدامات نے اس معمولی نمو کو سہارا دیا۔ انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) توسیعی فنڈ سہولت (ای ایف ایف) کے تحت پاکستان کے اصلاحاتی ایجنڈے کا لازمی جزو رہا۔ 1H FY25 کے دوران، حکومت نے IMF کے معیارات کو پورا کرنے کے لیے مالیاتی استحکام، توانائی کی اصلاحات، اور برآمدی تنوع پر زور دیا۔ اقتصادی ڈھانچے کو مزید مضبوط کرتے ہوئے، موسمیاتی موافقت کے لیے 1 بلین امریکی ڈالر کی لچک اور پائیداری کی سہولت (RSF) پر بات چیت مارچ 2025 تک مکمل ہونے کی امید ہے۔

1H FY25 پاکستان کی معیشت کے لیے بحالی اور استحکام کا دور تھا۔ جب کہ افراط زر پر قابو پانے، سرمایہ کاروں کے اعتماد اور بیرونی استحکام میں اہم پیش رفت ہوئی ہے، اجناس کی بڑھتی ہوئی قیمتیں، عالمی غیر یقینی صورتحال، اور برآمدی مسابقت جیسے چیلنجز برقرار ہیں۔ تاہم، جغرافیائی سیاسی تبدیلیوں کا فائدہ اٹھانا اور انفراسٹرکچر اور تجارتی شرائط 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 توسیعی فنڈ سہولت کے تحت IMF سے 7 بلین امریکی ڈالر قرض کی منظوری ملی۔ اس مدت کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے گزشتہ چار مانیٹری پالیسی کمیٹی (MPC) کے اجلاسوں کے دوران پالیسی ریٹ میں 750 bps کمی کی۔ یہ جاری کمی ایک بہتر معاشی نقطہ نظر کی عکاسی کرتی ہے، جسے آئی ایم ایف کے ایک اور معاہدے کی کامیابی سے تقویت ملی ہے۔

1H FY24 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۔

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک منی مارکیٹ فنڈ (اے بی ایل - FMMI) 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 منی مارکیٹ 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 چلک کا مظاہرہ کیا اور ساختی چیلنجوں سے نمٹنے کے لیے اہم اقتصادی اشاریوں میں نمایاں پیش رفت کو اجاگر کیا۔

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

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

پاکستان کے بیرونی شعبے نے 1HFY25 کے دوران غیر معمولی پیش رفت دکھائی۔ ترسیلات زر کی کل رقم 17.84 بلین امریکی ڈالر تھی، جو کہ سالانہ 29.3 فیصد اضافہ ہے۔ ان رقوم نے بیرونی استحکام حاصل کرنے اور کرنٹ اکاؤنٹ سرپلس کو سہارا دینے میں اہم کردار ادا کیا۔ اسٹیٹ بینک کے پاس زرمبادلہ کے ذخائر جولائی میں 9.22 بلین امریکی ڈالر سے بڑھ کر دسمبر میں 11.71 بلین ڈالر ہو گئے، جس سے کل مانع ذخائر بشمول کمرشل بینکوں کے پاس 16.38 بلین امریکی ڈالر تک پہنچ گئے۔ اس نے بیرونی لیکویڈیٹی میں بہتری کی نشاندہی کی، روپے کے استحکام کو تقویت دی اور سرمایہ کاروں کے اعتماد میں بہتری آئی۔

جولائی تا دسمبر 2024 کے دوران تجارتی خسارہ 11.17 بلین امریکی ڈالر رہا، جو کہ 2023 کے اسی عرصے کے مقابلے میں ایک معمولی کمی کو ظاہر کرتا ہے۔ برآمدات 10.52 فیصد اضافے کے ساتھ 16.56 بلین امریکی ڈالر رہی، جبکہ درآمدات 6.11 فیصد بڑھ کر 27.73 بلین امریکی ڈالر تک پہنچ گئیں۔ چین، بھارت اور بنگلہ دیش سے زیادہ درآمدات کی وجہ سے پاکستان کا نوہمسایہ ممالک کے ساتھ تجارتی خسارہ 43.22 فیصد بڑھ کر 3.72 بلین امریکی ڈالر سے بڑھ کر 5.33 بلین ڈالر ہو گیا۔ بنگلہ دیش اور سری لنکا کو زیادہ برآمدات نے چین کو کم برآمدات کو پورا کرنے میں مدد کی۔





ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



[www.ablamc.com](http://www.ablamc.com)

or



0800-22526

or visit any Allied Bank Branch