



ABL Money Market Fund

Half Yearly Report

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



ABL Asset Management

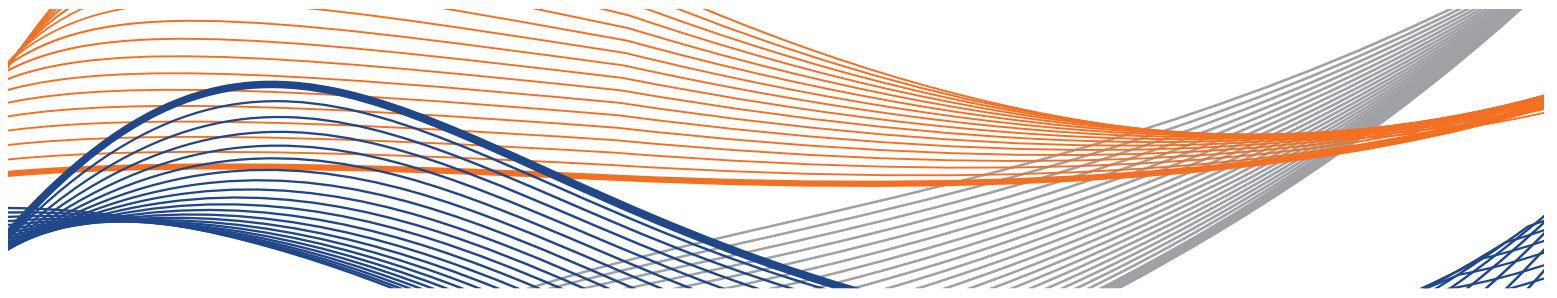
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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited	
Auditors:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Money Market Plan I, is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Money Market 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 1HFY25, the average cut-off yields for T-Bills decreased by 706bps across all three tenors. Compared to 1HFY24, the 3-month cut-off yield fell by 665bps, from 22.41% to 15.76%, the 6-month yield dropped by 693bps, from 22.43% to 15.50%, and the 12-month yield decreased by 759pbs, from 22.53% to 14.94%. During this period, the government borrowed PKR 7.2trn, exceeding its target of PKR 6.9trn across all tenors. Additionally, yields for Pakistan Investment Bonds (PIBs) dropped by 320 bps for the 3-year, 5-year, and 10-year tenors, while the government also issued 2-year bonds, resulting in a total borrowing of PKR 1.3trn across all four tenors.

MUTUAL FUND INDUSTRY REVIEW

The total assets under management (AUMs) of the open-end mutual fund industry grew by 66.2% year-on-year (YoY), increasing from PKR 2,679 billion to PKR 4,452 billion during the first half of FY25. The largest inflows were observed in Income Funds, encompassing both conventional and Islamic Funds, which saw a growth of 89.7%. Additionally, AUMs in equity funds, including both Conventional and Islamic, grew by 88.5%, while Money Market funds, comprising both Conventional and Islamic, expanded by 45.2%. This growth was further supported by the government's move towards easing the monetary policy.

FUND PERFORMANCE

During the first half year of FY25, annualized return of ABL-MMP-I stood at 17.83% against the benchmark return of 16.24%, thereby outperforming the benchmark by 159bps. Portfolio contains 60.89% T-bills, 14.86% PIBs and 23.88% Cash at the end of December 2024. During the period, AUMs of ABL MMP-I increased to PKR 4,944.94 million as at Dec 31, 2024 from PKR 4,024.56 million at the end of June 30, 2024.

AUDITORS

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

FUND STABILITY RATING

On April 22, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Money Market (ABL-IMMF) 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 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**

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

ABL 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 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 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.

M/El 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
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■ KARACHI ■ LAHORE ■ ISLAMABAD

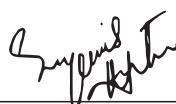
**ABL MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024**

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Note	Rupees in '000	
ASSETS		
Bank balances	4 1,203,913	104,611
Investments	5 3,819,290	3,928,427
Profit / mark-up receivable	18,359	23,822
Preliminary expenses and floatation costs	389	438
Receivable against issuance of units	150	8,539
Total assets	5,042,101	4,065,837
LIABILITIES		
Payable to ABL Asset Management Company Limited - Management Company	6 8,916	6,309
Payable to Central Depository Company of Pakistan Limited - Trustee	7 263	233
Payable to the Securities and Exchange Commission of Pakistan (SECP)	8 312	281
Payable against redemption of units	83,738	3,030
Accrued expenses and other liabilities	9 3,931	31,421
Total liabilities	97,160	41,274
NET ASSETS	4,944,941	4,024,563
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	4,944,941	4,024,563
CONTINGENCIES AND COMMITMENTS	10	
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	453,286,747	402,071,707
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	10.9091	10.0096

The annexed notes from 1 to 18 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 MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

Note	Half year ended December 31, 2024	For the period from November 16, 2023 to December 31, 2023	Quarter ended December 31, 2024
----- (Rupees in '000) -----			
Income			
Income from government securities	346,383	19,098	160,569
Income from corporate sukuks	5,603	-	-
Income from letters of placement	2,616	-	2,280
Profit on savings accounts with banks	27,295	1,788	18,407
	381,897	20,886	181,256
Gain on sale of investment - net	15,589	35	10,917
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	9,878	(19)	(5,340)
5.5	25,467	16	5,577
Total income	407,364	20,902	186,833
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	25,150	905	14,565
6.1			
Punjab Sales Tax on remuneration of the Management Company	4,024	145	2,331
6.2			
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,212	50	641
7.1			
Sindh Sales Tax on remuneration of the Trustee	182	6	96
7.2			
Fee to the Securities and Exchange Commission of Pakistan (SECP)	1,652	68	874
Auditors' remuneration	359	142	88
Brokerage expenses	169	22	125
Listing fee	-	51	-
Printing and stationary	101	39	24
Legal and professional charges	39	240	39
Amortisation of preliminary expenses and floatation costs	49	13	25
Total operating expenses	32,937	1,681	18,808
Net income for the period before taxation	374,427	19,221	168,025
Taxation	-	-	-
12			
Net income for the period after taxation	374,427	19,221	168,025
Earnings per unit			
13			
Allocation of net income for the period			
Net income for the period after taxation	374,427	19,221	
Income already paid on units redeemed	(73,010)	(3,144)	
	301,417	16,077	
Accounting income available for distribution			
- Relating to capital gains	25,467	16	
- Excluding capital gains	275,950	16,061	
	301,417	16,077	

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

MEL

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin

Saqib Matin
Chief Financial Officer

Naveed Nasim

Naveed Nasim
Chief Executive Officer

Pervaiz Iqbal Butt

Pervaiz Iqbal Butt
Director

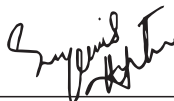
**ABL MONEY MARKET FUND
CONDENSED INTERIM COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024	For the period from November 16, 2023 to December 31, 2023	Quarter ended December 31, 2024
	----- (Rupees in '000) -----		
Net income for the period after taxation	374,427	19,221	168,025
Other comprehensive income for the period	-	-	
Total comprehensive income for the period	374,427	19,221	168,025

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

Amel

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

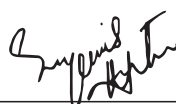
**ABL MONEY MARKET FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024	For the period from November 16, 2023 to December 31, 2023
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	374,427	19,221
Adjustments		
Income from government securities	(346,383)	(19,098)
Income from corporate sukuks	(5,603)	-
Income from letters of placement	(2,616)	-
Profit on savings accounts with banks	(27,295)	(1,788)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(9,878)	19
5.5	(391,775)	(20,867)
	(17,348)	(1,646)
Decrease / (increase) in assets		
Preliminary expenses and floatation costs	49	(487)
	49	(487)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	2,607	1,305
Payable to Central Depository Company of Pakistan Limited - Trustee	30	43
Payable to the Securities and Exchange Commission of Pakistan (SECP)	31	52
Accrued expenses and other liabilities	(27,490)	1,264
	(24,822)	2,664
Profit received from government securities	335,183	18,229
Profit received from corporate sukuks	21,137	-
Profit received from letters of placement	2,616	-
Profit received on savings accounts with banks	28,424	1,788
Net amount received / (paid) on purchase and sale of investments	362,805	(871,907)
	750,165	(851,890)
Net cash generated from / (used in) operating activities	708,044	(851,359)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	3,131,041	1,066,658
Payment made against redemption of units	(2,495,993)	(158,090)
Net cash generated from financing activities	635,048	908,568
Net increase in cash and cash equivalents	1,343,092	57,209
Cash and cash equivalents at the beginning of the period	104,611	-
Cash and cash equivalents at the end of the period	14 1,447,703	57,209

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

AMEL

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL 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 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-MMF/2023/188 dated January 17, 2023 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open ended '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 November 7, 2023 till November 15, 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.
- 1.4 The objective of the Fund is to provide competitive returns to its investors while preserving capital to the possible extent, by investing primarily in Bank Deposits and Money Market Instruments.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 25, 2024 (December 31, 2023: 'AM1' dated October 26, 2023). The rating reflects the experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 The Fund has been registered as a trust under the Punjab Trusts (Amendment) Act, 2022.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

- 2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of

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

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

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

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

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

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

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

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

4	BANK BALANCES	Note	December 31,	June 30,
			2023	2024
			(Un-audited)	(Audited)
-----Rupees in '000-----				
	In savings accounts	4.1	1,203,848	104,437
	In current accounts		65	174
			<u>1,203,913</u>	<u>104,611</u>

4.1 These include a balance of Rs. 1,203.243 million (June 30, 2024: Rs.103.832 million) maintained with Allied Bank Limited (a related party) and carries profit at the rate of 13.50% (June 30, 2024: 19.00%) per annum, Other savings accounts of the Fund carry profit at the rate of 11.50% (June 30, 2024: 15.00%) per annum.

5	INVESTMENTS	Note	December 31,	June 30,
			2023	2024
			(Un-audited)	(Audited)
-----Rupees in '000-----				
At fair value through profit or loss				
	Government securities - Market Treasury Bills	5.1	3,070,040	3,479,352
	Government securities - Pakistan Investment Bonds	5.2	749,250	249,075
	Corporate sukuk certificates	5.3	-	200,000
	Letters of placement	5.4	-	-
			<u>3,819,290</u>	<u>3,928,427</u>

A -

5.1 Government securities - Market Treasury Bills

Tenure	Face value				As at December 31, 2024			Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments
Rupees in '000								%	
Market Treasury Bills - 3 months	-	5,132,100	4,882,100	250,000	243,770	243,790	20	4.93%	6.38%
Market Treasury Bills - 6 months	250,000	5,784,435	3,109,435	2,925,000	2,816,155	2,826,250	10,095	57.15%	74.00%
Market Treasury Bills - 12 months	3,430,000	8,470,000	11,900,000	-	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)					<u>3,059,925</u>	<u>3,070,040</u>	<u>10,115</u>		
Total as at June 30, 2024 (Audited)					<u>3,480,202</u>	<u>3,479,352</u>	<u>(850)</u>		

5.1.1 These will mature latest by June 11, 2025 and carry effective yield at the rate ranging from 11.93% to 18.73% (June 30, 2024: 19.78% to 20.53%) per annum.

5.2 Government securities - Pakistan Investment Bonds

Tenure	Issue date	Face value				As at December 31, 2024			Market value as a percentage of	
		As at July 1, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Fund	Total investments
Rupees in '000								%		
Pakistan Investment Bonds										
- 2 years	February 9, 2023	-	750,000	-	750,000	749,487	749,250	(237)	15.15%	19.62%
- 2 years	September 8, 2022	250,000	-	250,000	-	-	-	-	-	-
Pakistan Investment Bonds										
- 3 years	October 7, 2021	-	295,000	295,000	-	-	-	-	-	-
- 3 years	April 7, 2022	-	750,000	750,000	-	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)						<u>749,487</u>	<u>749,250</u>	<u>(237)</u>		
Total as at June 30, 2024 (Audited)						<u>248,955</u>	<u>249,075</u>	<u>120</u>		

5.2.1 This carries yield at the rate of 12.96% (June 30, 2024: 22.21%) and maturity date falling due on February 9, 2025.

5.3 Corporate sukuk certificates

Name of investee company	Profit payments / principal redemptions	Issue date	Profit rate	Number of certificates				As at December 31, 2024		Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Matured during the period	As at December 31, 2024	Carrying value	Market value	Net assets of the Fund	Total investments
Rupees in '000								%			
Telecommunication											
Pakistan Telecommunication Company Limited STS - II (A1+, VIS) (Face value of Rs 100,000 per certificate)	Semi-annually / At maturity	January 8, 2024	6 months KIBOR plus base rate of 0.15%	1,000	-	1,000	-	-	-	-	
Pakistan Telecommunication Company Limited STS - III (A1+, VIS) (Face value of Rs 100,000 per certificate)	Semi-annually / At maturity	March 19, 2024	6 months KIBOR plus base rate of 0.15%	1,000	-	1,000	-	-	-	-	
Total as at December 31, 2024 (Un-audited)								<u>-</u>	<u>-</u>		
Total as at June 30, 2024 (Audited)								<u>200,000</u>	<u>200,000</u>		

5.4 Letters of placement

Name of the investee company	Maturity date	Profit rate	Face value				Balance as at December 31, 2024			Market value as percentage of	
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation/ (diminution)	Net assets of the Fund	Total investment of the Fund
						Rupees in '000			%		
Commercial banks											
Zarai Taraqati Bank Limited (AAA, VIS)	July 24, 2024	20.50%	-	200,000	200,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	November 5, 2024	17.70%	-	200,000	200,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	December 16, 2024	15.10%	-	485,000	485,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	December 20, 2024	13.50%	-	485,000	485,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	December 30, 2024	13.00%	-	450,000	450,000	-	-	-	-	-	-
Development financial institutions											
Pak Oman Investment Company Limited (AA+, VIS)	July 23, 2024	20.45%	-	200,000	200,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited (AAA, PACRA)	July 25, 2024	20.40%	-	200,000	200,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	October 17, 2024	18.00%	-	400,000	400,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 20, 2024	13.50%	-	200,000	200,000	-	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)						-			-		
Total as at June 30, 2024 (Audited)						-			-		

5.5 Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	Note	December 31, 2024	June 30, 2024
		(Un-audited)	(Audited)
		Rupees in '000	
Market value of investments	5.1, 5.2, 5.3 & 5.4	3,819,290	3,928,427
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	3,809,412	3,929,157
		<u>9,878</u>	<u>(730)</u>
6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY			
Remuneration payable	6.1	5,206	3,749
Punjab Sales Tax payable on remuneration of the Management Company	6.2	833	600
Preliminary expenses and floatation costs payable		500	500
Sales load payable		2,377	1,460
		<u>8,916</u>	<u>6,309</u>

6.1 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 upto 1.25% (December 31, 2023: 2%) of net assets per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

6.2 During the period, an amount of Rs. 4.024 million (December 31, 2023: 0.145 million) was charged on account of sales tax on remuneration of the management company levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (December 31, 2023: 16%).

7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31,	June 30,
			2024 (Un-audited)	2024 (Audited)
			----- Rupees in '000 -----	
	Remuneration payable	7.1	229	206
	Sindh Sales Tax payable on remuneration of the Trustee	7.2	34	27
			<u>263</u>	<u>233</u>

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged trustee fee at the rate of 0.055% (December 31, 2023: 0.055%) per annum of the daily average net assets of the Fund during the period ended December 31, 2024.

7.2 During the period, an amount of Rs 0.182 million (December 31, 2023: Rs 0.006 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%).

8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	December 31,	June 30,
			2024 (Un-audited)	2024 (Audited)
			----- Rupees in '000 -----	
	Fee payable	8.1	<u>312</u>	<u>281</u>

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) designated as "Money Market Scheme" is required to pay non-refundable fee at the rate of 0.075% (December 31, 2023: 0.095%) 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.

9	ACCRUED EXPENSES AND OTHER LIABILITIES	December 31,	June 30,
		2024 (Un-audited)	2024 (Audited)
		----- Rupees in '000 -----	
	Auditors' remuneration payable	359	356
	Brokerage payable	26	-
	Capital gain tax payable	3,461	19,133
	Withholding tax payable	-	11,752
	Printing and stationary payable	85	-
	Other liabilities	-	180
		<u>3,931</u>	<u>31,421</u>

10 CONTINGENCIES AND COMMITMENTS

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

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 1.49% which includes 0.27% representing government levies on the Fund such as sales taxes, fee to the SECP, etc. This ratio is within the prescribed limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as "Money Market Scheme".

12 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 period ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements during the period.

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

13 EARNINGS PER UNIT

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

14 CASH AND CASH EQUIVALENTS	Note	December 31, 2024	December 31, 2023
		(Un-audited)	(Un-audited)
		Rupees in '000	
Balances with banks		1,203,913	57,209
Market Treasury Bills - having original maturity of 3 months or less	5.1	243,790	-
		<u>1,447,703</u>	<u>57,209</u>

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

15.1 Connected persons / related parties include Allied Bank Limited being the holding company of the Management Company, ABL Asset Management Company, other collective investment schemes being managed by the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.

15.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, profit on savings account with bank, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

15.5 Detail of transactions with connected persons / related parties during the period are as follows:

	Half year ended December 31, 2024	For the period from November 16, 2023 to December 31, 2023
	(Un-audited)	(Un-audited)
Rupees in '000		
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	25,150	905
Punjab Sales Tax on remuneration of the Management Company	4,024	145
Preliminary expenses and floatation costs	49	13
Issue of 206,029 units (2023: 29,999,926 units)	2,066	299,999
Redemption of 206,029 units (2023: 15,192,633 units)	2,070	155,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,212	50
Sindh Sales Tax on remuneration of the Trustee	182	6

Half year ended December 31, 2024	For the period from November 16, 2023 to December 31, 2023
(Un-audited)	(Un-audited)
----- Rupees in '000 -----	

Allied Bank Limited		
Profit on savings account	27,250	1,788
ABL Income Fund - Common Management		
Pakistan investments bonds - purchase	748,303	-
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of 644,858 units (2023: Nil)	7,000	-
Redemption of 588,354 units (2023: Nil)	6,400	-

15.6 Details of Amounts / balances with the connected persons / related parties outstanding as at period end:

December 31, 2024	June 30, 2024
(Un-audited)	(Audited)
----- Rupees in '000 -----	

ABL Asset Management Company Limited - Management Company		
Remuneration payable to the Management Company	5,206	3,749
Punjab Sales Tax payable on remuneration of the Management Company	833	600
Sales load payable	2,377	1,460
Preliminary expenses and floatation costs payable	500	500
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	229	206
Sindh Sales Tax payable on remuneration of the Trustee	34	27
Allied Bank Limited		
Bank balance	1,203,243	103,832
Accrued profit	3,892	5,010
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 56,504 units (2024: Nil)	616	-
Unit holders holding more than 10% of units		
Outstanding units: 47,643,029 units (2024: 47,643,029 units)	519,743	476,886

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

16 FAIR VALUE MEASUREMENT

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

Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2024, the Fund held the following financial instruments measured at fair values:

(Un-audited)				
As at December 31, 2024				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
Financial assets - at fair value through profit or loss				
Market Treasury Bills	-	3,070,040	-	3,070,040
Pakistan Investment Bonds	-	749,250	-	749,250
	-	3,819,290	-	3,819,290
Financial assets 'at fair value through profit or loss'				
(Audited)				
As at June 30, 2024				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
Market Treasury Bills	-	3,479,352	-	3,479,352
Pakistan Investment Bonds	-	249,075	-	249,075
Corporate sukuk certificates	-	200,000	-	200,000
	-	3,928,427	-	3,928,427

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.

17 GENERAL


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

18 DATE OF AUTHORISATION FOR ISSUE

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

Amel

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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

آگے بڑھتے ہوئے، ہم اپنے منی مارکیٹ پورٹ فولیوز کی چلتی پیداوار کو نقصان پہنچانے بغیر ان کی مدت کو کم کرنے کا ارادہ رکھتے ہیں۔ لہذا، ہم اپنی پوزیشنوں کو چھ ماہ ری سیٹنگ 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 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 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 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

میوچل فنڈ انڈسٹری کا جائزہ

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

فنڈ کی کارکردگی

مالی سال 25 کی پہلی ششماہی کے دوران، اے بی ایل منی مارکیٹ پلان - 1 کی سالانہ ریٹرن 16.24 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 17.83 فیصد رہا، اس طرح بیچ مارک سے 159bps تک بہتر کارکردگی کا مظاہرہ کیا۔ پورٹ فولیو میں دسمبر 2024 کے آخر میں 60.89 فیصد ٹی بلز میں، پی آئی بی میں 14.86 فیصد اور 23.88 فیصد کیش شامل ہے۔ اس عرصے کے دوران، اے بی ایل منی مارکیٹ پلان - 1 کے خالص اثاثے 30 جون کے آخر میں 2040 ملین روپے سے بڑھ کر 31 دسمبر 2024 کو 4,944.94 ملین روپے ہو گئے۔

آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو اے بی ایل منی مارکیٹ پلان - 1 کے لیے، 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے دوبارہ آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

فنڈ استحکام کی درجہ بندی

22 اپریل 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL منی مارکیٹ (ABL-IMMF) کے لیے (AA (f+)) (ڈبل AA پلس (f)) پر فنڈ استحکام کی درجہ بندی (FSR) تفویض کی ہے۔

میجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

مستقبل کا آؤٹ لک

پچھلے 6 مہینوں کے دوران پالیسی ریٹ میں 900bps 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 700bps 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

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 شراکت داری کو بڑھانا پاکستان کو ایک علاقائی تجارتی مرکز کے طور پر کھڑا کر سکتا ہے، جس سے پائیدار ترقی کی راہ ہموار ہوگی۔ اسٹریٹجک اصلاحات اور سرمایہ کاری ملک کی اقتصادی صلاحیت کو کھولنے کے لیے کلیدی حیثیت رکھتی ہے۔

روایتی منی مارکیٹ کا جائزہ

1H FY25 میں، پاکستان کا کٹریو مرپر انس انڈیکس (CPI) اوسطاً 7.22 فیصد (YoY) رہا، جو پچھلے سال کی اسی مدت کے دوران ریکارڈ کیے گئے 28.79 فیصد (YoY) اضافے سے نمایاں کمی ہے۔ شہری علاقوں میں مہنگائی اوسطاً 8.74 فیصد (YoY) رہی، جو پچھلے سال 27.99 فیصد (YoY) سے کم ہے، جبکہ دیہی علاقوں میں مہنگائی اوسطاً 5.08 فیصد (YoY) رہی، جو پچھلے سال 29.95 فیصد (YoY) تھی۔ افراط زر میں اس تیزی سے کمی کی وجہ گزشتہ سال سے کم بنیادی اثر کے ساتھ ساتھ مستحکم کرنسی اور کموڈٹی کی عالمی قیمتوں میں کمی کو قرار دیا جاسکتا ہے۔

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

1H FY25 میں، تینوں مدتوں میں ٹریڈری بلز کے لیے اوسط کٹ آف پیداوار میں 706 bps کی کمی واقع ہوئی۔ 1 HFY24 کے مقابلے میں، 3 ماہ کی کٹ آف پیداوار میں 665 bps کی کمی ہوئی، 22.41 فیصد سے 15.76 فیصد کی پیداوار میں 693 bps کی کمی، 22.43 فیصد سے 15.50 فیصد، اور 12 ماہ کی پیداوار میں 59 bps کی کمی ہوئی 22.53 فیصد سے 14.94 فیصد۔ اس مدت کے دوران، حکومت نے 7.2 ٹریلین پاکستانی روپے قرض لیا، جو کہ تمام مدتوں میں 6.9 ٹریلین پاکستانی روپے کے ہدف سے زیادہ ہے۔ مزید برآں، پاکستان انویسٹمنٹ بانڈز (PIBs) کی پیداوار میں 3 سالہ، 5 سالہ اور 10 سالہ مدت کے لیے 320 bps کی کمی واقع ہوئی، جب کہ حکومت نے 2 سالہ بانڈز بھی جاری کیے، جس کے نتیجے میں تمام چاروں مدتوں میں 1.3 ٹریلین پاکستانی روپے کا کل قرضہ حاصل ہوا۔

بینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

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

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

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

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

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



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