



ABL Cash Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025



ABL Asset Management

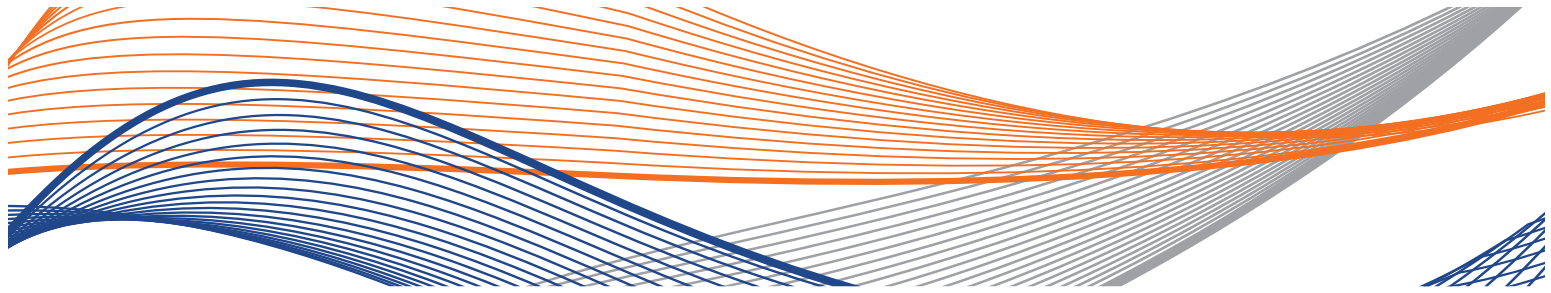
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FUND'S INFORMATION

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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Cash Fund (ABL-CF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Cash Fund for the nine months ended March 31, 2025.

ECONOMIC PERFORMANCE REVIEW

From July to March 2025, Pakistan's economy continued its recovery path, achieving significant macroeconomic improvements despite a challenging global backdrop. Supported by falling inflation, robust remittance inflows, and strengthened foreign investment, the country made critical headway in economic stabilization and reform implementation.

Headline inflation recorded a historic decline during 9M FY25, averaging just 5.25% YTD compared to 27.06% during the same period last fiscal year. Inflation fell from 11.09% in July to a remarkable 0.69% in March, marking a 50-year low. This disinflationary trend was driven by easing global commodity prices, stable food and energy supplies, and disciplined fiscal and monetary measures. Reflecting this improvement, the State Bank of Pakistan (SBP) reduced the policy rate from 19.5% in July to 12% by March.

The Pakistani Rupee (PKR) remained stable throughout the period, fluctuating mildly between 278-280 per USD. This stability, underpinned by improved foreign reserves and a narrowing current account deficit, helped contain inflation and maintain external confidence.

Pakistan's external sector showed further progress. Remittances surged during the eight months totaling \$23.85 billion, a 31.9% increase over \$18.08 billion during the same period in FY24. Remittances for March 2025 are projected at \$3.5+ billion due to Ramadan-related inflows. Meanwhile, Foreign Direct Investment (FDI) nearly doubled to \$1.62 billion, compared to \$819 million a year earlier, reflecting growing investor confidence in Pakistan's macroeconomic reforms and market potential.

By end-March, total foreign exchange reserves rose to \$15.59 billion, up from \$13.38 billion in March 2024. This marked an improvement in external liquidity, reinforcing the rupee's stability and improving investor confidence. The current account posted a surplus of \$691 million during the nine-month period, marking a significant turnaround from a -\$999 million deficit in the same period last year. This improvement was driven primarily by robust remittance inflows and a relatively stable import bill.

The Large-Scale Manufacturing (LSM) sector showed clear signs of recovery, with the LSM quantum index rising by 22.1% from 106.35 in July to 129.86 in January, reflecting renewed industrial momentum amid easing input costs and supportive policies. The Federal Board of Revenue (FBR) collected PKR 8,455 billion during 9M FY25, showing a 26% improvement over PKR 6,710 billion last year.

The International Monetary Fund (IMF) remained a critical policy anchor under the Extended Fund Facility (EFF). In March, Pakistan secured a staff-level agreement, and discussions progressed on a \$1 billion Resilience and Sustainability Facility (RSF) to finance climate adaptation. Notably, the IMF revised its annual tax target downward and permitted limited borrowing from commercial banks to manage energy sector liabilities, indicating a slightly more liberal approach toward reform execution.



With inflation at multi-decade lows, a stable exchange rate, and rising remittances and investment inflows, Pakistan's economy has shown fundamental improvements. The upcoming months present an opportunity to transition from stabilization to sustained growth. However, risks remain and - including external commodity volatility, regional trade imbalances, and fiscal pressures as Pakistan's GDP for the fiscal year is now projected at 2.5%. To seize emerging opportunities, especially in light of shifting global trade dynamics, Pakistan must double down on productivity-enhancing reforms, export diversification, and digital and infrastructure investment. Strategic policy coordination and institutional resilience will be crucial to unlocking long-term, inclusive economic growth and building buffers against global uncertainty.

MONEY MARKET REVIEW

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MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 43% YTD (from PKR 2,679 billion to PKR 3,841 billion) till March 2025. The major inflow came in Equity Funds (including Conventional and Shariah Compliant Equity Funds) which increased by 91% YTD to close in at PKR 393 billion, as the risk appetite of investors increased due to expansionary monetary policy, followed by Money Market Funds (both Conventional and Shariah Compliant Funds) surged by 35% YTD to close the period at PKR 1,787 billion. Fixed Income Funds (including Shariah Compliant and Capital Protected schemes) saw growth of 26% to clock in at PKR 998 billion. Mutual Funds AUMs rose sharply in 9MFY25 as banks, under pressure to meet ADR targets and avoid extra taxes, offered low-rate loans and discouraged large deposits. This made traditional deposits unattractive, prompting corporates to shift funds into higher-yielding mutual funds.

FUND PERFORMANCE

For the period ended 3QFY25, annualized return of ABL CF stood at 15.65% against the benchmark return of 14.69%, thereby outperforming the benchmark by 96bps. At period end, portfolio contains 71.07% T-bills, 0.35% Short term Sukuks, 24.91% Cash and 3.29% was placed in PIBs at the end of March-25. At period end, AUMs of ABL CF closed at PKR 64,460.63 million.

AUDITORS

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

FUND STABILITY RATING

On May 17, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Cash Fund (ABL CF) 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

As we transition into the latter half of FY25, our outlook for the money market remains optimistic, shaped by recent macroeconomic developments and the evolving policy landscape. The significant reduction of 8% in the policy rate over the past nine months, culminating in a current rate of 12%, has provided a conducive environment for liquidity and investment opportunities.



However, we remain vigilant regarding potential challenges that may arise from external factors and domestic economic conditions which have been evolving at a rapid pace.

Inflation Dynamics and Policy Rate Stability

The recent trend in inflation, with the Consumer Price Index (CPI) falling to 0.7% YoY in March 2025, reflects a positive shift in macroeconomic stability. This decline, driven by improved supply dynamics and favorable base effects, is expected to continue, albeit at a moderated pace. Core inflation has shown slight increase but remains within manageable levels. The State Bank of Pakistan (SBP) has maintained its current stance of tight monetary policy which is data driven, the policy rate may decline to 10% in the coming quarters, however, we anticipate that the SBP will adopt a cautious approach by closely monitoring inflationary pressures and external economic conditions before considering any further downward adjustments to the policy rate.

Yield Curve Normalization and Investment Strategy

As the policy rate has almost been bottomed out, we expect a normalization of the yield curve, with longer-tenor instruments trading at wider positive spread over the policy rate. Shorter-tenor instruments are likely to continue trading close to the policy rate, reflecting the current liquidity environment. In light of this, we are strategically repositioning our money market portfolios by reducing duration while optimizing running yields. Our focus will shift towards 3-month and 6-month Treasury Bills (T-Bills) and fortnightly floaters, which offer attractive yields while maintaining liquidity.

For Income Funds, our focus will shift from semi-annual resetting floating rate Pakistan Investment Bonds (PIBs) to shorter-term instruments such as 3-month and 6-month T-bills, as well as fortnightly floaters. Additionally, we are actively negotiating with banks to secure deposit deals that offer profit rates exceeding T-bill yields, enabling us to capitalize on potential capital gains while enhancing the overall yield of our portfolios.

For Islamic Income Segment, our focus will shift from longer term fixed rate Sukuk to the floating rate Sukuk as the yields will start increasing after the bottom is attained. Furthermore, we will actively engage in trading of the GoP Ijarah Sukuk at appropriate yields to augment the returns. For Islamic Money Market Segment, we will continue to adopt an aggressive strategy, wherein we will invest in GoP Ijarah Sukuk to augment the returns, whereas we will adopt a cautious stance in Islamic Cash Fund with minimal to no exposure in GoP Ijarah Sukuk.

External Factors and IMF Engagement

The IMF delegation is expected to arrive in April for budgetary recommendations and this will be pivotal in shaping our outlook. While we anticipate minor challenges related to tax collection and circular debt, the recent approval of the USD 40 billion Pakistan Partnership Framework by the World Bank and the extension of a USD 2 billion deposit by the UAE are positive developments that bolster our foreign reserves. The current account surplus, supported by robust remittances and export growth, further enhances our economic outlook.

We remain cautious about the potential impact of external debt servicing on our foreign reserves as the world is moving toward a new multipolar era already marked by the highest level of geopolitical tensions and major power competition in decades.

Investment Opportunities and Risk Management

In light of the current market conditions, we are actively negotiating with banks to secure deposit deals that offer profit rates exceeding T-Bill yields. This strategy will enable us to capitalize on shorter-end opportunities while

enhancing the running yields of our portfolios. We will continue to exercise prudence in our investment decisions, avoiding overexposure to market expectations of a single-digit policy rate without substantial macroeconomic support.

In conclusion, our outlook for the money market and fixed income segment from July 2024 to March 2025 is characterized by a balanced approach, leveraging opportunities while remaining vigilant to potential risks. We are committed to navigating the evolving landscape with a focus on optimizing returns and maintaining liquidity in our portfolios.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



The Director
Lahore, April 29, 2025



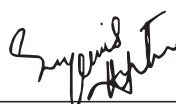
Mr. Naveed Nasim
Chief Executive Officer

ABL CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	16,119,565	20,711,270
Investments	5	48,389,822	38,102,640
Interest / profit receivable		126,071	921,370
Receivable against issuance of units		36,821	78,088
Deposit, prepayments and other receivable		39,054	39,149
Total assets		64,711,333	59,852,517
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	131,902	230,576
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	3,982	2,523
Payable to the Securities and Exchange Commission of Pakistan		4,723	3,045
Payable against redemption of units		1,205	12,271
Payable against purchase of investments		-	10,274,236
Accrued expenses and other liabilities	8	108,892	112,402
Total liabilities		250,704	10,635,053
NET ASSETS		64,460,629	49,217,464
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		64,460,629	49,217,464
CONTINGENCIES AND COMMITMENTS	9		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		5,633,698,517	4,806,915,911
		----- (Rupees)-----	
NET ASSET VALUE PER UNIT		11.4420	10.2389

The annexed notes 1 to16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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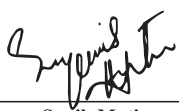
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ABL CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

		For the Nine months ended		For the Quarter ended	
		March 31,		March 31,	
		2025	2024	2025	2024
Note		------(Rupees in '000)-----			
Income					
Income from government securities		8,127,424	4,566,586	2,301,175	963,003
Income from letters of placement		202,817	1,212,259	37,195	897,758
Income from term finance certificates and sukuk certificates		103,446	161,222	8,711	82,621
Income from term deposit receipt		-	176,305	-	84,614
Profit on savings accounts		419,332	1,550,900	57,760	563,613
		8,853,019	7,667,272	2,404,841	2,591,609
Gain / (loss) on sale of investments - net		504,012	(32,716)	436	(24,255)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'-net		(39,900)	(36,163)	(119,167)	(35,353)
		464,112	(68,879)	(118,731)	(59,608)
Total income		9,317,131	7,598,393	2,286,110	2,532,001
Expenses					
Remuneration of ABL Asset Management Company Limited					
- Management Company	6.1	692,976	188,926	222,114	75,786
Punjab Sales Tax on remuneration of Management Company	6.2	110,876	30,228	35,538	12,126
Accounting and operational charges	6.4	-	155,873	-	52,656
Selling and marketing expense		-	104,306	-	31,937
Remuneration of Central Depository Company of Pakistan Limited					
- Trustee		31,692	19,164	10,974	6,719
Sindh Sales Tax on remuneration of Trustee		4,753	2,491	1,646	873
Annual fee to the Securities and Exchange Commission of Pakistan		43,217	26,133	14,965	9,162
Securities transaction costs		7,158	7,805	1,382	1,853
Settlement and bank charges		469	558	184	101
Provision for advance tax		3,150	-	3,150	-
Auditors' remuneration		696	582	229	194
Legal and professional charges		139	487	100	27
Printing charges		165	151	54	50
Listing fee		31	31	31	-
Rating fee		302	339	-	-
Total operating expenses		895,624	537,074	290,367	191,484
Net income for the period before taxation		8,421,507	7,061,319	1,995,743	2,340,517
Taxation	10	-	-	-	-
Net income for the period after taxation		8,421,507	7,061,319	1,995,743	2,340,517
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		8,421,507	7,061,319	1,995,743	2,340,517
Earnings per unit	11				
Allocation of net income for the period:					
Net income for the period after taxation		8,421,507	7,061,319		
Income already paid on units redeemed		(2,270,296)	(1,318,278)		
		6,151,211	5,743,041		
Accounting income available for distribution:					
-Relating to capital gains		464,112	-		
-Excluding capital gains		5,687,099	5,743,041		
		6,151,211	5,743,041		

The annexed notes 1 to16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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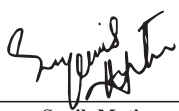
ABL CASH FUND


CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE NINE MONTHS ENDED MARCH 31, 2025

	2025			2024		
	Capital Value	Un distributed Income	Total	Capital Value	Un distributed Income	Total
----- (Rupees in '000) -----						
Net assets at the beginning of the period (audited)	49,180,046	37,418	49,217,464	33,540,036	76,267	33,616,304
Issue of 11,964,015,503 (2024: 14,175,566,812) units						
- Capital value (at net asset value per unit at the beginning of the period)	122,498,358	-	122,498,358	144,997,620	-	144,997,620
- Element of income	7,213,033	-	7,213,033	1,690,541	-	1,690,541
Total proceeds on issuance of units	129,711,391	-	129,711,391	146,688,161	-	146,688,161
Redemption of 11,137,232,897 (2024: 12,672,853,097) units						
- Capital value (at net asset value per unit at the beginning of the period)	114,033,014	-	114,033,014	129,626,812	-	129,626,812
- Element of loss	6,586,423	2,270,296	8,856,719	257,332	1,318,278	1,575,610
Total payments on redemption of units	120,619,437	2,270,296	122,889,733	129,884,144	1,318,278	131,202,422
Total comprehensive income for the period	-	8,421,507	8,421,507	-	7,061,319	7,061,319
Distribution during the period						
(2024: 0.1415 per unit on July 24, 2023)				(107,641)	(424,236)	(531,877)
(2024: 0.2273 per unit on September 1, 2023)				(222,578)	(702,193)	(924,771)
(2024: 0.1541 per unit on September 27, 2023)				(231,749)	(545,983)	(777,732)
(2024: 0.1758 per unit on October 27, 2023)				(168,476)	(677,715)	(846,191)
(2024: 0.1675 per unit on November 24, 2023)				(219,466)	(599,690)	(819,156)
(2024: 0.1848 per unit on December 27, 2023)				(146,926)	(685,079)	(832,005)
(2024: 0.1822 per unit on January 26, 2024)				(190,580)	(674,540)	(865,120)
(2024: 0.1548 per unit on February 27, 2024)				(137,662)	(597,254)	(734,916)
(2024: 0.1529 per unit on March 26, 2024)				(130,144)	(585,110)	(715,254)
Net income for the period less distribution	-	-	-	(1,555,222)	(5,491,800)	(7,047,022)
Net assets as at the end of the period (un-audited)	58,272,000	6,188,629	64,460,629	48,788,831	327,508	49,116,340
Undistributed income brought forward						
- Realised income		43,653			76,267	
- Unrealised (loss) / income		(6,235)			-	
		37,418			76,267	
Accounting income available for distribution						
- Relating to capital gains		464,112			-	
- Excluding capital gains		5,687,099			5,743,041	
		6,151,211			5,743,041	
Distribution for the period		-			(5,491,800)	
Undistributed income carried forward		6,188,629			327,508	
Undistributed income carried forward						
- Realised income		6,228,529			363,671	
- Unrealised income / (loss)		(39,900)			(36,163)	
		6,188,629			327,508	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			10.2389			10.2287
Net assets value per unit at end of the period			11.4420			10.2557

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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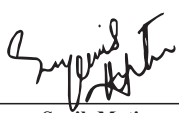
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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	2025 ------(Rupees in '000)-----	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		8,421,507	7,061,319
Adjustments:			
Income from government securities		(8,127,424)	(4,566,586)
Income from letters of placement		(202,817)	(1,212,259)
Income from short term sukuks		(103,446)	(161,222)
Income from term deposit receipt		-	(176,305)
Profit on savings accounts		(419,332)	(1,550,900)
Unrealised diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss"		39,900	36,163
		(8,813,119)	(7,631,109)
Increase in assets			
Deposit, prepayments and other receivable		95	(1,873)
(Decrease) / increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		(98,674)	104,950
Payable to the Central Depository Company of Pakistan Limited - Trustee		1,459	1,058
Payable to the Securities and Exchange Commission of Pakistan		1,678	(6,064)
Accrued expenses and other liabilities		(3,510)	43,645
		(99,047)	143,589
Profit received on government securities		8,707,303	4,566,586
Profit received on letters of placement		212,318	1,182,571
Profit received on corporate sukuk certificates		272,907	123,607
Profit received on term deposit receipts		-	150,659
Profit received on savings accounts		455,790	1,788,835
Net amount paid on purchase of investments		(6,595,257)	(10,145,764)
		3,053,061	(2,333,506)
Net cash flows generated from / (used in) operating activities		2,562,497	(2,761,580)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash payout against distribution		-	(7,047,020)
Receipts from issuance of units - net of refund of capital		129,752,658	146,953,995
Net payments against redemption of units		(122,900,799)	(131,275,432)
Net cash flows generated from financing activities		6,851,859	8,631,543
Net increase in cash and cash equivalents during the period		9,414,356	5,869,963
Cash and cash equivalents at the beginning of the period		26,382,252	20,990,135
Cash and cash equivalents at the end of the period	4	35,796,608	26,860,098

The annexed notes 1 to16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL
Cash Fund

 ABL Asset Management
Discover the potential

ABL CASH FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Cash Fund is an open ended mutual fund constituted under a Trust Deed entered into on September 25, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated July 29, 2011 and May 15, 2013 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the offering document of the Fund has been revised through the First, Second (not executed), Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth and Sixteenth supplements with effective dates from October 1, 2011, January 28, 2013, March 01, 2013, October 06, 2014, June 02, 2017, December 20, 2019, March 5, 2020, March 16, 2020, August 31, 2020, June 25, 2021, November 8, 2021, October 29, 2022, November 9, 2023 and November 9, 2024 respectively with the approval of the SECP. The SECP authorised constitution of the Trust Deed vide letter no. NBFC-II / DD / ABLAMC / 872 dated September 17, 2009 in accordance with the requirement 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 a "Money Market Scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from July 30, 2010 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to provide investors consistent returns with a high level of liquidity which the Fund aims to deliver mainly by investing in money market and sovereign debt instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited has maintain the asset manager rating of the Management Company of AM1 (June 30, 2024: AM1 dated October 26, 2023) dated October 25, 2024. The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. PACRA has assigned a stability rating of AA+(f) to the Fund in its credit rating report dated December 24, 2024 (June 30, 2024: AA+(f) dated May 17, 2024).
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the trustee of the Fund.
- 1.7 During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to promulgation of Provincial Trust Act namely "The Punjab Trusts (Amendment) Act 2020" (The Punjab Trusts Act). Accordingly, on April 14, 2023, the Fund had been registered as a Trust under the Punjab Trusts (Amendment) Act, 2022 and has been issued a Trust Registration Certificate.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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



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

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

- 2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the nine months ended March 31, 2025.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

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

- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of 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 financial statements as at and 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 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.

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
4	BANK BALANCES	Note	------(Rupees in '000)-----
Balances with banks in:			
Savings accounts	4.1	16,119,562	20,711,267
Current accounts	4.2	3	3
		16,119,565	20,711,270



- 4.1 These include balances of Rs 16,097.975 million (June 30, 2024: Rs 308.616 million) maintained with Allied Bank Limited (a related party) that carry interest at the rate of 12.25% (June 30, 2024: 15.00% to 19.00%) per annum. Other savings accounts of the Fund carry interest rates ranging from 9.00% to 10.00% (June 30, 2024: 15.00% to 21.00%)
- 4.2 This includes balances maintained with Allied Bank Limited, a related party of the Fund.

		(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
4.3	Cash and cash equivalents	Note	------(Rupees in '000)-----
	Bank balances		16,119,565
	Market Treasury Bill with original maturity of less than 3 months	5.1	19,677,043
	Letters of placements	5.4	-
	Term deposit receipt	5.5	-
			<u>35,796,608</u>

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
5	INVESTMENTS	Note	------(Rupees in '000)-----
	At fair value through profit or loss		
	Government securities - Market Treasury Bills	5.1	46,033,551
	Government securities - Pakistan Investment Bonds	5.2	2,131,272
	Corporate sukuk certificates	5.3	225,000
	Letters of placements	5.4	-
	Government of Pakistan (GoP) - Ijarah Sukuks	5.5	-
			<u>48,389,822</u>

5.1 Government Securities - Market Treasury Bills

Tenure	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 01, 2024	Purchased during the period	Disposed of / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution)		
3 months	-	135,179,750	115,123,750	20,056,000	19,691,937	19,677,043	(14,895)	40.66%	30.53%
6 months	4,000,000	200,793,440	191,637,440	13,156,000	12,910,837	12,898,800	(12,037)	26.66%	20.01%
12 months	18,660,500	304,255,240	309,015,215	13,900,525	13,470,620	13,457,708	(12,912)	27.81%	20.88%
Total as at March 31, 2025					<u>46,073,394</u>	<u>46,033,551</u>	<u>(39,843)</u>	<u>95.13%</u>	<u>71.41%</u>
Total as at June 30, 2024					<u>21,177,253</u>	<u>21,171,547</u>	<u>(5,706)</u>	<u>43.02%</u>	<u>55.56%</u>

5.2 Government securities - Pakistan Investment Bonds

Issue date	Tenure	As at July 01, 2024	Purchased during the period	Disposed of during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
		Face value (Rupees in '000)					Rupees in '000			----- % -----
September 8, 2022	2 years	580,000	1,647,700	2,227,700	-	-	-	-	-	-
October 7, 2021	3 years	12,953,000	46,420,000	59,373,000	-	-	-	-	-	-
September 21, 2023	2 years	-	14,530,000	14,530,000	-	-	-	-	-	-
February 9, 2023	2 years	-	25,490,000	25,490,000	-	-	-	-	-	-
April 7, 2022	3 years	-	50,039,500	50,012,000	27,500	27,498	27,492	(6)	0.04%	0.06%
June 18, 2020	5 years	-	2,100,000	-	2,100,000	2,103,831	2,103,780	(51)	3.26%	4.35%
March 26, 2015	10 years	-	4,356,600	4,356,600	-	-	-	-	-	-
Total as at March 31, 2025						2,131,328	2,131,272	(57)		
Total as at June 30, 2024						13,496,198	13,495,881	(317)		



5.3 Corporate sukuk certificates

Name of investee company	Profit payments / principal redemptions	Issue date	Profit rate	-----Number of certificates-----				As at March 31, 2025		Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Disposed of / matured during the period	As at March 31, 2025	Carrying value	Market value	Net assets of the Fund	Total invest-ments
POWER GENERATION & DISTRIBUTION											
K-Electric Limited STS-23 (A-1+, PACRA) (Face value of Rs 100,000 per certificate)	Semi-annually	February 14, 2024	6 months KIBOR plus base rate of 0.10%	2,000	1,100	3,100	-	-	-	-	-
K-Electric Limited STS-24 (A-1+, PACRA) (Face value of Rs 100,000 per certificate)	Semi-annually	March 28, 2024	6 months KIBOR plus base rate of 0.20%	2,800	-	2,800	-	-	-	-	-
TELECOMMUNICATION											
Pakistan Telecommunication Company Limited STS-2 (A-1+, VIS) (Face value of Rs 100,000 per certificate)	Semi-annually	January 18, 2024	6 months KIBOR plus base rate of 0.15%	10,000	-	10,000	-	-	-	-	-
Pakistan Telecommunication Company Limited STS-3 (A-1+, VIS) (Face value of Rs 100,000 per certificate)	Semi-annually	March 19, 2024	6 months KIBOR plus base rate of 0.15%	1,700	-	1,700	-	-	-	-	-
Pakistan Telecommunication Company Limited STS-5 (A-1+, VIS) (Face value of Rs 100,000 per certificate)	Semi-annually	June 25, 2024	6 months KIBOR plus base rate of 0.15%	2,500	-	2,500	-	-	-	-	-
ENGINEERING SECTOR											
Mughal Iron and Steel Industries STS-1 (A+, VIS) (Face value of Rs 100,000 per certificate)	Semi-annually	April 18, 2024	6 months KIBOR plus base rate of 1.1%	3,000	-	3,000	-	-	-	-	-
TEXTILE SECTOR											
Al-Karam Textile Mills (Private) Limited STS-1 (A-1, PACRA) (Face value of Rs 100,000 per certificate)	Semi-annually	October 15, 2024	6 months KIBOR plus base rate of 1.00%	-	2,250	-	2,250	225,000	225,000	0.35%	0.46%
Total as at March 31, 2025								225,000	225,000		
Total as at June 30, 2024								2,200,000	2,200,000		

5.4 Letter of placements

Name of Investee Company	Amount placed (Rupees in '000)				(Rupees in '000)		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 01, 2024	Purchased during the period	Disposed off / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025		
----- Percentage -----								
COMMERCIAL BANKS								
Zarai Taraqiat Bank Limited (AAA, VIS)	-	93,703,000	93,703,000	-	-	-	-	-
JS Bank Limited (AA-, PACRA)	-	1,000,000	1,000,000	-	-	-	-	-
DEVELOPMENT FINANCIAL INSTITUTIONS								
Pak Oman Investment Company Limited (AA+, VIS)	-	21,403,000	21,403,000	-	-	-	-	-
PAIR Investment Company Limited (AA, PACRA)	1,000,000	1,230,000	2,230,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	-	6,805,000	6,805,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	-	40,000,000	40,000,000	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited (AA+, VIS)	-	8,665,000	8,665,000	-	-	-	-	-
Total as at March 31, 2025	1,000,000	173,806,000	174,806,000	-	-	-		
Total as at June 30, 2024					1,000,000	1,000,000		



5.5 Government of Pakistan (GoP) - Ijarah Sukuks

Name of security	Issue date	----- Face value -----				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution)	Market value as percentage of	
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025				Net assets of the fund	Total investments
----- Rupees in '000 -----									----- % -----	
GOP Ijara Sukuk (1 year)	July 12, 2023	235,000	-	235,000	-	-	-	-	-	-
Total as at March 31, 2025						-	-	-	-	-
Total as at June 30, 2024						235,423	235,212	(212)	0.48%	0.62%

5.6 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
Market value of securities	5.1, 5.2, 5.3, 5.4 & 5.5	48,389,822	38,102,640
Less: carrying value of securities	5.1, 5.2, 5.3, 5.4 & 5.5	48,429,722	38,108,874
		<u>(39,900)</u>	<u>(6,235)</u>

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
----- (Rupees in '000) -----			
6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY			
Management fee payable	6.1	58,857	50,745
Punjab sales tax on remuneration of Management Company	6.2	17,864	16,566
Federal excise duty on remuneration of Management Company	6.3	54,898	54,898
Accounting and operational charges payable	6.4	-	24,314
Selling and marketing expenses payable	6.5	-	83,534
Sales load payable		283	519
		<u>131,902</u>	<u>230,576</u>

- 6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company was charging remuneration under the following rates:

Rate applicable from July 1, 2023 to November 8, 2023	Rate applicable from November 09, 2023 to June 30, 2024	Rate applicable from July 1, 2024 to March 31, 2025
0.25% to 0.50% of average daily net assets per annum	0.00% to 1.50% of average daily net assets per annum	0.00% to 1.50% of average daily net assets per annum

The remuneration is payable to the Management Company in arrears.

- 6.2 During the period, an amount of Rs. 110.876 million (March 31, 2024: Rs 30.228 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012, at the rate of 16% (March 31, 2024: 16%)

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

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

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or

providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 54.898 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2025 would have been higher by Re 0.010 (June 30, 2024: Re 0.011) per unit.

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

The Management Company, based on its own discretion, has charged Nil (March 31, 2024: 0.35%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 6.5** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of Nil (March 31, 2024: 0.32%) of the average annual net assets of the Fund during the current period. while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred.

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

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	------(Rupees in '000)-----	
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY		
	Trustee fee payable	3,463	2,233
	Sindh Sales tax payable on trustee fee	519	290
		<u>3,982</u>	<u>2,523</u>

- 7.1** 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% (March 31, 2024: 0.055%) per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.

- 7.2** During the period, an amount of Rs 4.753 million (March 31, 2024: Rs 2.491 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% (March 31, 2024: 13%).

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	------(Rupees in '000)-----	
8	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	696	463
	Brokerage payable	761	754
	Printing charges payable	122	100
	Provision for advance tax	3,150	-
	Withholding taxes payable	103,462	111,085
	Other payable	701	-
		<u>108,892</u>	<u>112,402</u>

9 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

10 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 unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

11 EARNINGS PER UNIT

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

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.55% (March 31, 2024: 1.54%) which includes 0.28% (March 31, 2024: 0.17%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

13.1 Connected persons include ABL Asset Management Company Limited 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.

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

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

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

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

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

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Issue of 66,479 (2024: 26,997,518) units	705	279,131
Redemption of 66,479 (2024: 25,647,557) units	706	263,650
Remuneration for the period	692,976	188,926
Punjab sales tax on remuneration	110,876	30,228
Accounting and operational charges	-	155,873
Selling and marketing expense	-	104,306
Central Depository Company of Pakistan Limited - Trustee		
Issue of 13,684 (2024: 23,842,204) units	153	245,820
Redemption of 35,567,207 (2024: 22,635,381) units	384,243	234,023
Remuneration for the period	31,692	19,164
Sindh sales tax on remuneration	4,753	2,491
Settlement charges	46	2



	(Un-audited) March 31, 2025	(Audited) March 31, 2024
	------(Rupees in '000)-----	
Allied Bank Limited		
Profit on savings accounts	188,526	88,209
Bank charges	301	500
ABL Special Saving Fund - Special Saving Plan I - Common Management		
Purchase of PIBs 3 Years (Face Value 5,000,000,000)	4,988,685	-
ABL Special Saving Fund - Special Saving Plan III - Common Management		
Purchase of PIBs 3 Years (Face Value 1,000,000,000)	997,737	-
ABL Special Saving Fund - Special Saving Plan V - Common Management		
Purchase of PIBs 3 Years (Face Value 500,000,000)	498,869	-
ABL Fixed Rate Fund - Fixed Rate Plan XVI - Common Management		
Sale of T-Bills 6 Months (Face Value 4,500,000,000)	4,342,113	-
Sale of T-Bills 6 Months (Face Value 275,000,000)	267,700	-
Sale of T-Bills 12 Months (Face Value 500,000,000)	482,306	-
Sale of T-Bills 6 Months (Face Value 1,064,000,000)	1,030,867	-
Sale of T-Bills 6 Months (Face Value 1,000,000,000)	973,145	-
Sale of T-Bills 6 Months (Face Value 600,000,000)	583,887	-
Sale of T-Bills 6 Months (Face Value 225,000,000)	218,958	-
ABL Financial Sector Plan I - Common Management		
Purchase of PIBs 3 Years (Face Value 1,900,000,000)	1,895,700	-
ABL Employees Superannuation (Pension) Funds		
Issue of 20,815 (2024: 106,141,983) units	232	1,102,043
ABL AMCL Staff Provident Fund		
Issue of 25,805,767 (2024: Nil) units	289,341	-
Redemption of 25,770,404 (2024: Nil) units	289,820	-
Ibrahim Holdings (Private) Limited		
Issue of 129,505 (2024: 89,480) units	1,444	921
Redemption of 129,505 (2024: 89,480) units	1,445	922
Ibrahim Agencies Pvt Limited		
Issue of 6,452 (2024: 60,611) units	72	628
Redemption of 6,452 (2024: 60,611) units	72	628
Fauji Fertilizer Company Limited		
Issue of 1,053,337,634 (2024: 504,436,150) units	11,309,987	5,198,962
Redemption of 827,666,141 (2024: 294,119,716) units	9,000,000	3,012,000
Pakistan Petroleum Limited		
Issue of Nil (2024: 482,807,331) units	-	4,998,630
ABL Financial Planning Fund Conversative Allocation Plan		
Issue of 1,211 (2024: Nil) units	13	-
Redemption of 1,211 (2024: Nil) units	14	-
ABL Financial Planning Fund Active Allocation Plan		
Issue of 555 (2024: Nil) units	6	-
Redemption of 555 (2024: Nil) units	6	-
ABL Financial Planning Fund Strategic Allocation Plan		
Issue of 1,403 (2024: Nil) units	16	-
Redemption of 1,403 (2024: Nil) units	16	-



	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	----- (Rupees in '000) -----	
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Issue of 1,501 (2024: 92,325) units	17	979
Redemption of 150,453 (2024: 2,702) units	1,700	28
Muhammad Waseem Mukhtar		
Issue of 611 (2024: 2,702) units	7	28
Redemption of Nil (2024: 2,702) units	-	28
Mohammd Naeem Mukhtar		
Issue of 16,348 (2024: 30,006) units	182	310
Redemption of 16,363 (2024: 30,014) units	183	309
Aizaid Razzaq Gill		
Issue of 1 (2024: 112) units	0	1
Chief Executive Officer		
Issue of 101 (2024: 60,323) units	1	627
Redemption of 133,424 (2024: 10,570) units	1,492	109

13.7 Detail of balances with related parties / connected persons as at period / year end:

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	58,857	50,745
Punjab sales tax on remuneration	17,864	16,566
Federal excise duty on remuneration	54,898	54,898
Accounting and operational charges payable	-	24,314
Selling and marketing expense payable	-	83,534
Sales load payable	283	519
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	3,463	2,233
Sindh sales tax on remuneration	519	290
Security deposit	100	100
Deposit in IPS account	6	95
Outstanding 13,684 (June 30, 2024: 35,567,207) units	157	364,169
Allied Bank Limited		
Balances held - Saving account	16,097,975	308,616
Balances held - Current account	3	3
Interest receivable on savings account	33,799	8,773
ABL Employees Superannuation (Pension) Funds		
Outstanding 111,731,123 (June 30, 2024: Nil) units	1,278,428	-
ABL AMCL Staff Provident Fund		
Outstanding 35,363 (June 30, 2024: Nil) units	405	-
Fauji Fertilizer Company Limited		
Outstanding 659,362,223 (June 30, 2024: Nil) units	7,544,423	-



(Un-audited) (Audited)
March 31, **June 30,**
2025 **2024**
 -----(Rupees in '000)-----

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

Sheikh Mukhtar Ahmed Outstanding 596,757 (June 30, 2024: 745,709) units	6,828	7,635
Muhammad Waseem Mukhtar Outstanding 613 (June 30, 2024: 3) units	7	0
Mohammd Naeem Mukhtar Outstanding Nil (June 30, 2024: 15) units	-	0
Aizaid Razzaq Gill Outstanding 981 (June 30, 2024: 981) units	11	10
Chief Executive Officer Outstanding Nil (June 30, 2024: 133,324) units	-	1,365

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

As at March 31, 2025 and June 30, 2024, the carrying values of all the assets approximate their fair values.

(Un-audited)			
As at March 31, 2025			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

Financial assets 'at fair value through profit or loss'

Market Treasury Bills	-	46,033,551	-	46,033,551
Pakistan Investment Bonds	-	2,131,272	-	2,131,272
Corporate sukuk certificates	-	225,000	-	225,000
	-	<u>48,389,822</u>	-	<u>48,389,822</u>



(Audited)			
As at June 30, 2024			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

Financial assets 'at fair value through profit or loss'

Market Treasury Bills	-	21,171,547	-	21,171,547
Pakistan Investment Bonds	-	13,495,881	-	13,495,881
Corporate sukuk certificates	-	2,200,000	-	2,200,000
Letters of placements	-	1,000,000	-	1,000,000
GoP Ijara Sukuks	-	235,212	-	235,212
	-	<u>38,102,640</u>	-	<u>38,102,640</u>


15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 29, 2025 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL
Cash Fund

ABL Asset Management
Discover the potential

بیرونی عوامل اور آئی ایم ایف

توقع ہے کہ آئی ایم ایف کا وفد بجٹ کی سفارشات کے لیے اپریل میں پہنچے گا اور یہ ہمارے نقطہ نظر کی تشکیل میں اہم ہو گا۔ جب کہ ہم ٹیکس وصولی اور گردش قرضے سے متعلق معمولی چیلنجوں کی توقع کرتے ہیں، عالمی بینک کی جانب سے پاکستان کے لیے 40 بلین امریکی ڈالر کے پارٹنرشپ فریم ورک کی حالیہ منظوری اور متحدہ عرب امارات کی جانب سے 2 بلین امریکی ڈالر کے ڈپازٹ میں توسیع مثبت پیش رفت ہیں جو ہمارے غیر ملکی ذخائر کو تقویت دیتی ہیں۔ کرنٹ اکاؤنٹ سرپلس، جس کی مدد سے ترسیلات زر اور برآمدات میں اضافہ ہوتا ہے، ہمارے اقتصادی نقطہ نظر کو مزید بہتر بناتا ہے۔

سرمایہ کاری کے مواقع اور رسک مینجمنٹ

مارکیٹ کے موجودہ حالات کی روشنی میں، ہم ڈپازٹ ڈیلز کو محفوظ بنانے کے لیے بینکوں کے ساتھ فعال طور پر گفت و شنید کر رہے ہیں جو ٹریڈری بلز کی پیداوار سے زیادہ منافع کی شرح پیش کرتے ہیں۔ یہ حکمت عملی ہمیں اپنے پورٹ فولیوز کی چلتی ہوئی پیداوار کو بڑھاتے ہوئے مختصر مدت کے مواقع سے فائدہ اٹھانے کے قابل بنائے گی۔ ہم اپنے سرمایہ کاری کے فیصلوں میں ہوشیاری کا مظاہرہ کرتے رہیں گے، بغیر کسی خاطر خواہ معاشی تعاون کے سنگل ہندسوں کی پالیسی ریٹ کی مارکیٹ کی توقعات سے گریز کریں۔

آخر میں، جولائی 2024 سے مارچ 2025 تک کرنسی مارکیٹ اور فکسڈ انکم سیگمنٹ کے لیے ہمارا نقطہ نظر ایک متوازن نقطہ نظر سے متصف ہے، ممکنہ خطرات سے چوکس رہتے ہوئے مواقع سے فائدہ اٹھاتا ہے۔ ہم ریٹرن کو بہتر بنانے اور اپنے پورٹ فولیوز میں لیکویڈیٹی کو برقرار رکھنے پر توجہ مرکوز کرتے ہوئے ابھرتے ہوئے منظر نامے کو نیویگیٹ کرنے کے لیے پرعزم ہیں۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 29 اپریل، 2025

افراط زر کی حرکیات اور پالیسی کی شرح استحکام

افراط زر کا حالیہ رجحان، مارچ 2025 میں کنزیومر پرائس انڈیکس (CPI) کے 0.7 فیصد YoY تک گرنے کے ساتھ، میکرو اکنامک استحکام میں مثبت تبدیلی کی عکاسی کرتا ہے۔ یہ کمی، بہتر سپلائی ڈائنامکس اور سازگار بنیادی اثرات کی وجہ سے، ایک معتدل رفتار کے باوجود جاری رہنے کی توقع ہے۔ بنیادی افراط زر میں معمولی اضافہ ہوا ہے لیکن قابل انتظام سطح کے اندر ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے سخت مالیاتی پالیسی کے اپنے موجودہ موقف کو برقرار رکھا ہے جو کہ اعداد و شمار پر مبنی ہے، پالیسی کی شرح آنے والی سہ ماہیوں میں 10 فیصد تک گر سکتی ہے، تاہم، ہم توقع کرتے ہیں کہ اسٹیٹ بینک پالیسی کی شرح میں مزید کسی بھی نیچے کی ایڈجسٹمنٹ پر غور کرنے سے پہلے مہنگائی کے دباؤ اور بیرونی معاشی حالات پر کڑی نظر رکھتے ہوئے ایک محتاط رویہ اپنائے گا۔

پیداواری گراف کو معمول پر لانے اور سرمایہ کاری کی حکمت عملی

چونکہ پالیسی کی شرح تقریباً نیچے آچکی ہے، ہم امید کرتے ہیں کہ پیداوار کے منحنی خطوط کو معمول پر لایا جائے گا، جس میں طویل مدتی آلات کی تجارت پالیسی کی شرح پر وسیع تر مثبت پھیلاؤ پر ہوگی۔ امکان ہے کہ مختصر مدت کے آلات پالیسی ریٹ کے قریب تجارت جاری رکھیں گے، جو موجودہ لیکویڈیٹی ماحول کی عکاسی کرتے ہیں۔ اس کی روشنی میں، ہم چلتی پیداوار کو بہتر بناتے ہوئے دورانیہ کو کم کر کے اپنے منی مارکیٹ پورٹ فولیوز کو حکمت عملی کے ساتھ تبدیل کر رہے ہیں۔ ہماری توجہ 3-ماہ اور 6-ماہ کے ٹریژری بلز (T-Bills) اور پندرہویں فلوٹرز کی طرف جائے گی، جو لیکویڈیٹی کو برقرار رکھتے ہوئے پُرکشش پیداوار پیش کرتے ہیں۔

اکم فنڈز کے لیے، ہماری توجہ نیم سالانہ ری سیٹنگ فلوٹنگ ریٹ پاکستان انویسٹمنٹ بانڈز (PIBs) سے قلیل مدتی آلات جیسے کہ 3-ماہ اور 6-ماہ کے ٹریژری بلز کے ساتھ ساتھ پندرہ روزہ فلوٹرز پر منتقل ہو جائے گی۔ مزید برآں، ہم ڈپازٹ سودوں کو محفوظ بنانے کے لیے بینکوں کے ساتھ فعال طور پر بات چیت کر رہے ہیں جو ٹریژری بلز کی پیداوار سے زیادہ منافع کی شرح پیش کرتے ہیں، جو ہمیں اپنے پورٹ فولیوز کی مجموعی پیداوار کو بڑھاتے ہوئے ممکنہ سرمائے سے فائدہ اٹھانے کے قابل بناتے ہیں۔

اسلامی آمدنی والے طبقے کے لیے، ہماری توجہ طویل مدتی مقررہ شرح سکوک سے فلوٹنگ ریٹ سکوک کی طرف منتقل ہو جائے گی کیونکہ نیچے آنے کے بعد پیداوار بڑھنا شروع ہو جائے گی۔ مزید برآں، ہم منافع کو بڑھانے کے لیے مناسب پیداوار کے ساتھ حکومتی اجارہ سکوک کی تجارت میں فعال طور پر مشغول ہوں گے۔ اسلامک منی مارکیٹ سیگمنٹ کے لیے، ہم ایک جارحانہ حکمت عملی اپناتے رہیں گے، جس کے تحت ہم حکومتی اجارہ سکوک میں منافع کو بڑھانے کے لیے سرمایہ کاری کریں گے، جب کہ ہم اسلامی کیش فنڈز میں ایک محتاط موقف اپنائیں گے جس میں حکومتی اجارہ سکوک میں کم سے کم نمائش نہیں ہوگی۔

ڈپازٹس کی حوصلہ شکنی کی۔ اس نے روایتی ڈپازٹس کو ناخوشگوار بنادیا، جس سے کارپوریٹس کو زیادہ پیداوار والے میوچل فنڈز میں فنڈز منتقل کرنے پر اکسایا گیا۔

فنڈ کی کارکردگی

25QFY3 کو ختم ہونے والی مدت کے لیے، اے بی ایل کیش فنڈ کی سالانہ منافع 14.69 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 15.65 فیصد رہا، اس طرح بینچ مارک کو 96bps سے پیچھے چھوڑ دیا۔ مدت کے اختتام پر، پورٹ فولیو میں 71.07 فیصد ٹی بلز، 0.35 فیصد مختصر مدت کے سکوک، 24.91 فیصد نقد اور 3.29 فیصد مارچ-25 کے آخر میں پی آئی بی میں رکھے گئے تھے۔ مدت کے اختتام پر، اے بی ایل کیش فنڈ کے خالص اثاثے 64,460.63 ملین روپے پر بند ہوئے۔

آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو، 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے آڈیٹر مقرر کیا گیا ہے۔

فنڈ استحکام کی درجہ بندی

17 مئی 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL کیش فنڈ (ABL CF) کے لیے (f) 'AA+' (ڈبل اے پلس (f)) کے لیے فنڈ استحکام کی درجہ بندی (FSR) کی تصدیق کی ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

آؤٹ لک

جیسا کہ ہم مالی سال 25 کے آخری نصف میں منتقل ہو رہے ہیں، کرنسی مارکیٹ کے لیے ہمارا نقطہ نظر پر امید رہتا ہے، جو کہ حالیہ معاشی ترقیوں اور پالیسی کے بدلتے ہوئے منظر نامے سے تشکیل پاتا ہے۔ گزشتہ نو مہینوں کے دوران پالیسی ریٹ میں 8 فیصد کی نمایاں کمی، جو کہ 12 فیصد کی موجودہ شرح پر اختتام پذیر ہے، نے لیکویڈٹی اور سرمایہ کاری کے مواقع کے لیے سازگار ماحول فراہم کیا ہے۔

تاہم، ہم ممکنہ چیلنجوں کے بارے میں چوکس رہتے ہیں جو بیرونی عوامل اور گھریلو اقتصادی حالات سے پیدا ہو سکتے ہیں جو تیزی سے ترقی کر رہے ہیں۔

پاکستان کے بیرونی شعبے نے مزید ترقی کی۔ آٹھ ماہ کے دوران ترسیلات زر میں مجموعی طور پر 23.85 بلین ڈالر کا اضافہ ہوا، جو کہ مالی سال 24 کی اسی مدت کے دوران 18.08 بلین ڈالر سے زیادہ 31.9 فیصد زیادہ ہے۔ رمضان سے متعلقہ رقوم کی وجہ سے مارچ 2025 کے لیے ترسیلات زر کا تخمینہ \$3.5+ بلین ہے۔ دریں اثنا، براہ راست غیر ملکی سرمایہ کاری (FDI) تقریباً دو گنی ہو کر 1.62 بلین ڈالر ہو گئی، جو کہ ایک سال پہلے 819 ملین ڈالر کے مقابلے میں تھی، جو پاکستان کی معاشی اصلاحات اور مارکیٹ کی صلاحیت میں سرمایہ کاروں کے بڑھتے ہوئے اعتماد کی عکاسی کرتی ہے۔

مارچ کے آخر تک، زرمبادلہ کے کل ذخائر بڑھ کر 15.59 بلین ڈالر ہو گئے، جو مارچ 2024 میں 13.38 بلین ڈالر سے زیادہ ہے۔ کرنٹ اکاؤنٹ نے نو ماہ کی مدت کے دوران \$691 ملین کا سرپلس پوسٹ کیا، جو پچھلے سال کی اسی مدت میں \$-999 ملین کے خسارے سے نمایاں تبدیلی کی نشاندہی کرتا ہے۔ یہ بہتری بنیادی طور پر مضبوط ترسیلات زر اور نسبتاً مستحکم درآمدی بل کی وجہ سے ہوئی۔

بین الاقوامی مالیاتی فنڈ (IMF) توسیعی فنڈ سہولت (EFF) کے تحت ایک اہم پالیسی اینکر رہا۔ مارچ میں، پاکستان نے عملے کی سطح کا ایک معاہدہ حاصل کیا، اور موسمیاتی موافقت کی مالی اعانت کے لیے 1 بلین ڈالر کی لچک اور پائیداری کی سہولت (RSF) پر بات چیت آگے بڑھی۔ خاص طور پر، آئی ایم ایف نے اپنے سالانہ ٹیکس ہدف کو نیچے کی طرف نظر ثانی کی اور توانائی کے شعبے کی ذمہ داریوں کو منظم کرنے کے لیے کمرشل بینکوں سے محدود قرضے لینے کی اجازت دی، جو کہ اصلاحات پر عمل درآمد کے لیے قدرے زیادہ لبرل انداز کی نشاندہی کرتا ہے۔

کئی دہائیوں کی کم ترین سطح پر افراط زر، ایک مستحکم شرح مبادلہ، اور بڑھتی ہوئی ترسیلات زر اور سرمایہ کاری کے بہاؤ کے ساتھ، پاکستان کی معیشت نے بنیادی بہتری دکھائی ہے۔ آنے والے مہینے استحکام سے پائیدار ترقی کی طرف منتقلی کا موقع فراہم کرتے ہیں۔ تاہم، خطرات باقی ہیں اور۔ بشمول بیرونی اجناس کے اتار چڑھاؤ، علاقائی تجارتی عدم توازن، اور مالیاتی دباؤ کیونکہ مالی سال کے لیے پاکستان کی جی ڈی پی اب 2.5 فیصد پر متوقع ہے۔ ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے، خاص طور پر عالمی تجارتی حرکیات کی تبدیلی کی روشنی میں، پاکستان کو پیداواری صلاحیت بڑھانے والی اصلاحات، برآمدی تنوع، اور ڈیجیٹل اور بنیادی ڈھانچے کی سرمایہ کاری کو دو گنا کرنا چاہیے۔ سٹریٹجک پالیسی کو آرڈینیشن اور ادارہ جاتی لچک طویل مدتی، جامع معاشی نمو کو کھولنے اور عالمی غیر یقینی صورتحال کے خلاف بفر بنانے کے لیے اہم ہوگی۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل زیر انتظام اثاثوں (AUMs) میں مارچ 2025 تک 43 فیصد YTD کا اضافہ ہوا (2,679 بلین روپے سے 3,841 بلین روپے تک)۔ بڑا انفلو ایکویٹی فنڈز میں آیا (بشمول روایتی اور شریعہ کمپلائنٹ ایکویٹی فنڈز) میں بڑی آمد آئی جو 91 فیصد YTD بڑھ کر 393 بلین روپے تک پہنچ گئی، کیونکہ توسیعی مانیٹری پالیسی کی وجہ سے سرمایہ کاروں کی خطرے کی بھوک میں اضافہ ہوا، جس کے بعد منی مارکیٹ فنڈز (دونوں روایتی اور شرعی کمپلائنٹ فنڈز) میں 35 فیصد YTD کا اضافہ ہوا جو 1,787 بلین روپے تک پہنچ گئی۔ فیکسڈ انکم فنڈز (بشمول شریعہ کمپلائنٹ اور کیپیٹل پروٹیکٹڈ اسکیموں) میں 26 فیصد اضافہ دیکھنے میں آیا جو 998 بلین روپے تک پہنچ گیا۔ MFY25 9 میں میوچل فنڈ انڈسٹری میں تیزی سے اضافہ ہوا کیونکہ بینکوں نے ADR کے اہداف کو پورا کرنے اور اضافی ٹیکسوں سے بچنے کے دباؤ میں، کم شرح والے قرضوں کی پیشکش کی اور بڑے

(FBR) نے MFY25 کے دوران 8,455 بلین روپے اکٹھے کیے، جو گزشتہ سال 6,710 بلین روپے کے مقابلے میں 26 فیصد بہتری کو ظاہر کرتا ہے۔

بین الاقوامی مالیاتی فنڈ (IMF) توسیعی فنڈ سہولت (EFF) کے تحت ایک اہم پالیسی اینکر رہا۔ مارچ میں، پاکستان نے عملے کی سطح کا ایک معاہدہ حاصل کیا، اور موسمیاتی موافقت کی مالی اعانت کے لیے 1 بلین ڈالر کی چک اور پائیداری کی سہولت (RSF) پر بات چیت آگے بڑھی۔ خاص طور پر، آئی ایم ایف نے اپنے سالانہ ٹیکس ہدف کو نیچے کی طرف نظر ثانی کی اور توانائی کے شعبے کی ذمہ داریوں کو منظم کرنے کے لیے کمرشل بینکوں سے محدود قرضے لینے کی اجازت دی، جو کہ اصلاحات پر عمل درآمد کے لیے قدرے زیادہ لبرل انداز کی نشاندہی کرتا ہے۔

کئی دہائیوں کی کم ترین سطح پر افراط زر، ایک مستحکم شرح مبادلہ، اور بڑھتی ہوئی ترسیلات زر اور سرمایہ کاری کے بہاؤ کے ساتھ، پاکستان کی معیشت نے بنیادی بہتری دکھائی ہے۔ آنے والے مہینے استحکام سے پائیدار ترقی کی طرف منتقلی کا موقع فراہم کرتے ہیں۔ تاہم، خطرات باقی ہیں اور۔ بشمول بیرونی اجناس کے اتار چڑھاؤ، علاقائی تجارتی عدم توازن، اور مالیاتی دباؤ کیونکہ مالی سال کے لیے پاکستان کی جی ڈی پی اب 2.5 فیصد پر متوقع ہے۔ ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے، خاص طور پر عالمی تجارتی حرکیات کی تبدیلی کی روشنی میں، پاکستان کو پیداواری صلاحیت بڑھانے والی اصلاحات، برآمدی تنوع، اور ڈیجیٹل اور بنیادی ڈھانچے کی سرمایہ کاری کو دوگنا کرنا چاہیے۔ سٹریٹجک پالیسی کو آرڈینیشن اور ادارہ جاتی چک طویل مدتی، جامع معاشی نمو کو کھولنے اور عالمی غیر یقینی صورتحال کے خلاف بفر بنانے کے لیے اہم ہوگی۔

روایتی منی مارکیٹ کا جائزہ

جولائی سے مارچ 2025 تک، پاکستان کی معیشت نے اپنے بحالی کے راستے کو جاری رکھا، ایک چیلنجنگ عالمی پس منظر کے باوجود اہم میکرو اکنامک بہتری حاصل کی۔ گرتی ہوئی افراط زر، ترسیلات زر کی مضبوط آمد، اور غیر ملکی سرمایہ کاری کو تقویت دینے سے، ملک نے اقتصادی استحکام اور اصلاحات کے نفاذ میں اہم پیش رفت کی۔

9M FY25 کے دوران ہیڈ لائن افراط زر میں تاریخی کمی ریکارڈ کی گئی، جس کی اوسط صرف 5.25 فیصد YTD تھی جو گزشتہ مالی سال کی اسی مدت کے دوران 27.06 فیصد تھی۔ جولائی میں افراط زر کی شرح 11.09 فیصد سے کم ہو کر مارچ میں 0.69 فیصد پر آگئی، جو 50 سال کی کم ترین سطح پر ہے۔ یہ تنزلی کارجمان عالمی اجناس کی قیمتوں میں نرمی، خوراک اور توانائی کی مستحکم فراہمی، اور نظم و ضبط والے مالیاتی اور مالیاتی اقدامات سے چلا۔ اس بہتری کی عکاسی کرتے ہوئے، اسٹیٹ بینک آف پاکستان (SBP) نے جولائی میں پالیسی ریٹ کو 19.5 فیصد سے کم کر کے مارچ تک 12 فیصد کر دیا۔

پاکستانی روپیہ (PKR) پوری مدت میں مستحکم رہا، 278-280 فی USD کے درمیان ہلکا اتار چڑھاؤ آتا رہا۔ یہ استحکام، بہتر ہوا غیر ملکی ذخائر اور کم ہوتے کرنٹ اکاؤنٹ خسارے کی وجہ سے، افراط زر پر قابو پانے اور بیرونی اعتماد کو برقرار رکھنے میں مدد ملی۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل کیش فنڈ (اے بی ایل - سی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2025 کو ختم ہونے والے نو مہینوں کے لیے اے بی ایل کیش فنڈ کے کنڈسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

جولائی سے مارچ 2025 تک، پاکستان کی معیشت نے اپنے بحالی کے راستے کو جاری رکھا، ایک چیلنجنگ عالمی پس منظر کے باوجود اہم میکرو اکنامک بہتری حاصل کی۔ گرتی ہوئی افراط زر، ترسیلات زر کی مضبوط آمد، اور غیر ملکی سرمایہ کاری کو تقویت دینے سے، ملک نے اقتصادی استحکام اور اصلاحات کے نفاذ میں اہم پیش رفت کی۔

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پاکستان کے بیرونی شعبے نے مزید ترقی کی۔ آٹھ ماہ کے دوران ترسیلات زر میں مجموعی طور پر 23.85 بلین ڈالر کا اضافہ ہوا، جو کہ مالی سال 24 کی اسی مدت کے دوران 18.08 بلین ڈالر سے زیادہ 31.9 فیصد زیادہ ہے۔ رمضان سے متعلقہ رقوم کی وجہ سے مارچ 2025 کے لیے ترسیلات زر کا تخمینہ 3.5 بلین ڈالر ہے۔ دریں اثنا، براہ راست غیر ملکی سرمایہ کاری (FDI) تقریباً دو گنی ہو کر 1.62 بلین ڈالر ہو گئی، جو کہ ایک سال قبل 819 ملین ڈالر کے مقابلے میں تھی، جو پاکستان کی معاشی اصلاحات اور مارکیٹ کی صلاحیت پر سرمایہ کاروں کے بڑھتے ہوئے اعتماد کی عکاسی کرتی ہے۔

مارچ کے آخر تک، زرمبادلہ کے کل ذخائر بڑھ کر 15.59 بلین ڈالر ہو گئے، جو مارچ 2024 میں 13.38 بلین ڈالر سے زیادہ ہے۔ کرنٹ اکاؤنٹ نے نو ماہ کی مدت کے دوران 691 ملین ڈالر کا سرپلس پوسٹ کیا، جو پچھلے سال کی اسی مدت میں 999 ملین ڈالر کے خسارے سے نمایاں تبدیلی کی نشاندہی کرتا ہے۔ یہ بہتری بنیادی طور پر مضبوط ترسیلات زر اور نسبتاً مستحکم درآمدی بل کی وجہ سے ہوئی۔

بڑے پیمانے پر مینوفیکچرنگ (LSM) سیکٹر نے بحالی کے واضح آثار دکھائے، LSM کو انٹیکس جولائی میں 106.35 سے 22.1 فیصد بڑھ کر جنوری میں 129.86 ہو گیا، جو ان پٹ لاگت اور معاون پالیسیوں میں نرمی کے درمیان صنعتی رفتار کی تجدید کی عکاسی کرتا ہے۔ فیڈرل بورڈ آف ریونیو



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