

Nine Months Report

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



ABL Asset Management

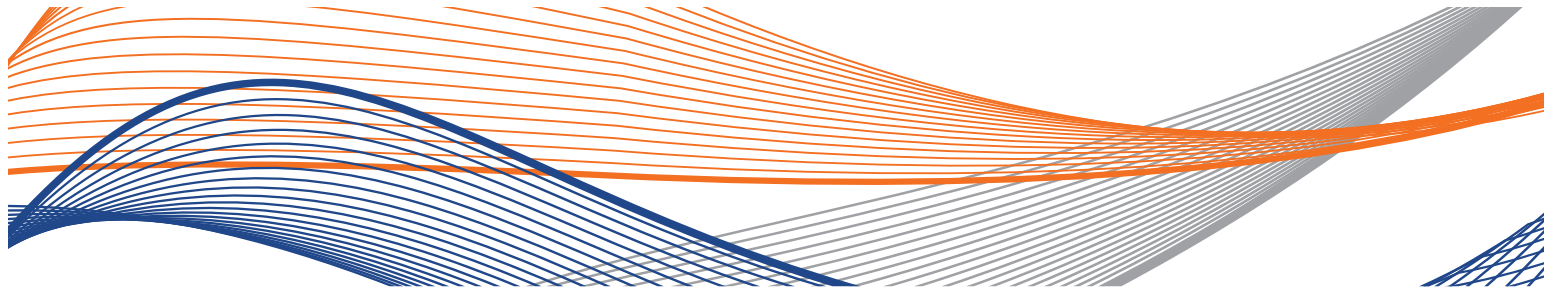
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FUND'S INFORMATION

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. 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 Fund, is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Money Market 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

In 9MFY25, Pakistan has witnessed a notable decline in the Consumer Price Index (CPI) in recent months, marking a significant shift from the high inflationary trend experienced over the past year and Pakistan's Consumer Price Index (CPI) clocked in at an average 5.3% year-on-year (YoY), compared to an increase of 27.2% in the same period last year. The most prominent contributor to the fall in CPI has been the food sector, which previously drove inflation due to supply chain disruptions and seasonal shortages. A combination of improved agricultural output, enhanced supply chain efficiencies, and the easing of import restrictions has led to a stabilization-and in some cases, a reduction-of food prices across essential commodities. Another significant factor has been the transportation sector, which benefited from a global decline in fuel prices as well as the stabilization of the Pakistani rupee. Lower international oil prices, combined with the government's efforts to maintain local fuel tariffs, have reduced transportation costs, subsequently easing price pressures on goods and services across multiple industries. Additionally, a moderation in housing and utility costs, particularly following the previous quarter's unprecedented gas price hikes, has contributed to the downward trend in CPI. The normalization of gas prices and a relative stability in electricity tariffs have helped to contain housing-related expenditures, which form a substantial portion of the urban consumption basket. The State Bank of Pakistan reduced the policy rate from 20.5% to 12% during the period mainly due to a gradual improvement in the inflation outlook and the need to support economic recovery. Looking ahead, the State Bank of Pakistan (SBP) is expected to adopt a cautious and data-driven approach to monetary policy. While easing inflation and a positive real interest rate provide some room for gradual rate cuts, the central bank is likely to proceed conservatively amid ongoing IMF program requirements, which emphasize macroeconomic stability and fiscal discipline. Additionally, global uncertainties-including potential tariff adjustments and geopolitical risks-may limit the scope for aggressive monetary easing in the near term. Moreover, Foreign exchange reserves remained stable, averaging \$15.56 billion over the quarter, with SBP holdings lowering from \$11.42 billion to \$10.68 and commercial bank reserves increasing from \$4.18 to \$4.90 billion. This buffer supported exchange rate stability and enhanced investor confidence.

In 9MFY24, PKRV yields remained on a downward trajectory across different tenors on YoY basis. 3M PKRV yield decreased by 959bps from 21.72% to 12.13%, 6M PKRV yield decreased by 950bps from 21.54% to 12.04% and 12M PKRV yield decreased by 875bps from 20.73% to 11.98% on YoY basis. During 9MFY25, Government ended up borrowing a total of PKR 9.34Trillion across 3M, 6M and 12M tenors which is 47% less than the borrowed amount in the same period last year.

Fixed rate PIB auction held during the period saw considerable participation in 3Y, 5Y and 10Y tenors and PKR 1.798Trillion was raised which is 97% more than the raised amount in the same period last year. 3Y PKRV yield decreased by 477bps this period and decreased from 16.74% to 11.97%, while 5Y and 10Y PKRV Yields closed at around 12.46% and 12.31% with a decrease of 311bps and 191bps, respectively on YoY basis.

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, ABL MMP-1 posted an annualized return of 15.48% against the benchmark return of 14.77%, thereby outperforming the benchmark by 71bps. At period end, Portfolio contains 28.19% T-bills, 2.97% short term sukuk, 7.43% PIBs and 60.31% Cash. AUMs of ABL MMP-1 as at March 31st, 2025 were PKR 5,040.9 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 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

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 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, April 29, 2025



Mr. Naveed Nasim
Chief Executive Officer

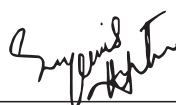


ABL MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	Rupees in '000	
ASSETS			
Bank balances	4	3,047,836	104,611
Investments	5	1,951,483	3,928,427
Profit / mark-up receivable		53,660	23,822
Preliminary expenses and floatation costs		364	438
Prepayments and other deposit		251	-
Receivable against issuance of units		-	8,539
Total assets		5,053,594	4,065,837
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	6,754	6,309
Payable to Central Depository Company of Pakistan Limited - Trustee	7	271	233
Payable to the Securities and Exchange Commission of Pakistan (SECP)	8	321	281
Payable against redemption of units		1,055	3,030
Accrued expenses and other liabilities	9	4,291	31,421
Total liabilities		12,692	41,274
NET ASSETS		5,040,902	4,024,563
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		5,040,902	4,024,563
CONTINGENCIES AND COMMITMENTS			
	10	(Number of units)	
NUMBER OF UNITS IN ISSUE		451,189,708	402,071,707
		(Rupees)	
NET ASSET VALUE PER UNIT		11.1725	10.0096

The annexed notes from 1 to 18 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



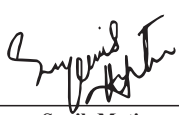
Pervaiz Iqbal Butt
Director


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

	Note	Nine months ended March 31, 2025	For the period from November 16, 2023 to March 31, 2024	Quarter ended March 31, 2025	Quarter ended March 31, 2024
----- (Rupees in '000) -----					
Income					
Income from government securities		478,046	111,941	131,663	92,843
Income from corporate sukuk		7,409	-	1,806	-
Income from letters of placement		5,415	-	2,799	-
Profit on savings accounts with banks		34,444	15,770	7,149	13,982
		525,314	127,711	143,417	106,825
Gain on sale of investment - net		23,936	500	8,347	465
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.5	(2,597)	(1,483)	(12,475)	(1,464)
		21,339	(983)	(4,128)	(999)
Total income		546,653	126,728	139,289	105,826
Expenses					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	40,508	5,844	15,358	4,939
Punjab Sales Tax on remuneration of the Management Company	6.2	6,481	935	2,457	790
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	1,887	321	675	271
Sindh Sales Tax on remuneration of the Trustee	7.2	283	42	101	36
Fee to the Securities and Exchange Commission of Pakistan		2,574	438	922	370
Auditors' remuneration		496	422	137	280
Brokerage expenses		294	110	125	88
Listing fee		31	152	31	101
Rating Fee		42	-	42	-
Printing and stationary		139	120	38	81
Legal and professional charges		99	267	60	27
Amortisation of preliminary expenses and floatation costs		73	37	24	24
Total operating expenses		52,907	8,688	19,970	7,007
Net income for the period before taxation		493,746	118,040	119,319	98,819
Taxation	12	-	-	-	-
Net income for the period after taxation		493,746	118,040	119,319	98,819
Earnings per unit	13				
Allocation of net income for the period					
Net income for the period after taxation		493,746	118,040		
Income already paid on units redeemed		(115,531)	(30,223)		
		378,215	87,817		
Accounting income available for distribution					
- Relating to capital gains		21,339	-		
- Excluding capital gains		356,876	87,817		
		378,215	87,817		

The annexed notes from 1 to 18 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 MONEY MARKET FUND
CONDENSED INTERIM COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	<div> <div>Nine months ended March 31, 2025</div> </div>	<div> <div>For the period from November 16, 2023 to March 31, 2024</div> </div>	<div> <div>Quarter ended March 31, 2025</div> </div>	<div> <div>Quarter ended March 31, 2024</div> </div>
	----- (Rupees in '000) -----			
Net income for the period after taxation	493,746	118,040	119,319	98,819
Other comprehensive income for the period	-	-		
Total comprehensive income for the period	493,746	118,040	119,319	98,819

The annexed notes from 1 to 18 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



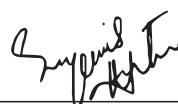
Pervaiz Iqbal Butt
 Director

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

	Nine months ended March 31, 2025			For the period from November 16, 2023 to March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period (Audited)	4,021,684	2,879	4,024,563	-	-	-
Issue of 393,133,197 (2024: 462,455,566) units						
- Capital value	3,935,092	-	3,935,092	4,624,556	-	4,624,556
- Element of income	-	-	235,362	192,567	-	192,567
Total proceeds on issuance of units	3,935,092	-	4,170,454	4,817,123	-	4,817,123
Redemption of 344,015,196 (2024: 178,165,819) units						
- Capital value	3,443,443	-	-	1,781,658	-	1,781,658
- Element of loss	(115,531)	115,531	-	59,058	30,223	89,281
Total payments on redemption of units	3,327,911	115,531	3,647,861	1,840,716	30,223	1,870,939
Total comprehensive income for the period	-	493,746	493,746	-	118,040	118,040
Net assets at the end of the period (Un-audited)	<u>4,628,865</u>	<u>381,094</u>	<u>5,040,902</u>	<u>2,976,407</u>	<u>87,817</u>	<u>3,064,223</u>
Undistributed income brought forward comprising of:						
- Realised income		3,609			-	
- Unrealised loss		(730)			-	
		<u>2,879</u>			<u>-</u>	
Accounting income available for distribution						
- Relating to capital gains		21,339			-	
- Excluding capital gains		356,876			87,817	
		<u>378,215</u>			<u>87,817</u>	
Undistributed income carried forward		<u>381,094</u>			<u>87,817</u>	
Undistributed income carried forward						
- Realised income		383,691			89,300	
- Unrealised loss		(2,597)			(1,483)	
		<u>381,094</u>			<u>87,817</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>10.0096</u>			<u>10.0000</u>	
Net asset value per unit at the end of the period		<u>11.1725</u>			<u>10.2677</u>	

The annexed notes from 1 to 18 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 MONEY MARKET FUND

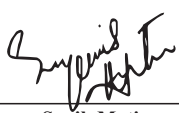
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)


FOR THE NINE MONTHS ENDED MARCH 31, 2025

		<div>Nine months ended March 31, 2025</div>	<div>For the period from November 16, 2023 to March 31, 2024</div>
	Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		493,746	118,040
Adjustments			
Income from government securities		(478,046)	(111,941)
Income from corporate sukuks		(7,409)	-
Income from letters of placement		(5,415)	-
Profit on savings accounts with banks		(34,444)	(15,770)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.5	2,597	1,483
		(522,717)	(126,228)
		(28,971)	(8,188)
Decrease / (increase) in assets			
Preliminary expenses and floatation costs		74	37
Deposits and prepayments		(251)	-
		(177)	37
Increase / (decrease) in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		445	10,357
Payable to Central Depository Company of Pakistan Limited - Trustee		38	130
Payable to the Securities and Exchange Commission of Pakistan (SECP)		40	157
Accrued expenses and other liabilities		(27,130)	1,348
		(26,607)	11,992
Profit received from government securities		445,069	106,946
Profit received from corporate sukuks		12,103	-
Profit received from letters of placement		5,415	-
Profit received on savings accounts with banks		32,889	11,990
Net amount received / (paid) on purchase and sale of investments		2,221,784	(2,851,148)
		2,717,260	(2,732,212)
Net cash generated from / (used in) operating activities		2,661,505	(2,728,371)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		4,178,993	4,784,731
Payment made against redemption of units		(3,649,836)	(1,870,232)
Net cash generated from financing activities		529,157	2,914,498
Net increase in cash and cash equivalents		3,190,662	186,127
Cash and cash equivalents at the beginning of the period		104,611	-
Cash and cash equivalents at the end of the period	14	3,295,273	186,127

The annexed notes from 1 to 18 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 MONEY MARKET 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 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 the Fund as at and for the nine months ended March 31, 2025.

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.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	-----Rupees in '000-----	
4 BANK BALANCES			
In savings accounts	4.1	3,047,762	104,437
In current accounts		74	174
		<u>3,047,836</u>	<u>104,611</u>

4.1 These include a balance of Rs. 3,047.712 million (June 30, 2024: Rs.103.832 million) maintained with Allied Bank Limited (a related party) and carries profit at the rate of 10.00% (June 30, 2024: 19.00%) per annum, Other savings accounts of the Fund carry profit at the rate of 10.00% (June 30, 2024: 15.00%) per annum.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	-----Rupees in '000-----	
5 INVESTMENTS			
At fair value through profit or loss			
Government securities - Market Treasury Bills	5.1	1,426,070	3,479,352
Government securities - Pakistan Investment Bonds	5.2	375,413	249,075
Corporate sukuk certificates	5.3	150,000	200,000
Letters of placement	5.4	-	-
		<u>1,951,483</u>	<u>3,928,427</u>

5.1 Government securities - Market Treasury Bills

Tenure	Face value				As at March 31, 2025			Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total
								of the Fund	investments
	Rupees in '000							%	
Market Treasury Bills									
- 3 months	-	9,530,100	9,280,100	250,000	247,589	247,437	(152)	4.91%	12.68%
Market Treasury Bills									
- 6 months	250,000	21,424,435	21,124,435	550,000	530,531	529,133	(1,398)	10.50%	27.11%
Market Treasury Bills									
- 12 months	3,430,000	14,103,000	16,850,000	683,000	650,503	649,500	(1,003)	12.88%	33.28%
Total as at March 31, 2025					1,428,623	1,426,070	(2,553)		
Total as at June 30, 2024					3,480,202	3,479,352	(850)		

5.2 Government securities - Pakistan Investment Bonds

Tenure	Issue date	Face value				As at March 31, 2025			Market value as a percentage of	
		As at July 1, 2024	Purchased during the period	Sold during the period	As at March 31, 2025	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	-	-	-	-	-	-
- 2 years	September 8, 2022	250,000	-	250,000	-	-	-	-	-	-
- 2 years	September 21, 2023	-	641,000	641,000	-	-	-	-	-	-
Pakistan Investment Bonds										
- 3 years	October 7, 2021	-	295,000	295,000	-	-	-	-	-	-
- 3 years	April 7, 2022	-	2,675,000	2,550,000	125,000	124,997	124,963	(34)	2.48%	6.40%
Pakistan Investment Bonds										
- 5 years	June 18, 2020	-	405,000	155,000	250,000	250,459	250,450	(9)	4.97%	12.83%
Total as at March 31, 2025						375,456	375,413	(43)		
Total as at June 30, 2024						248,955	249,075	120		

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	Matured during the period	As at March 31, 2025	Carrying value	Market value	Net assets of the Fund	Total invest-ments
								----- 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	-	-	-	-	-
Al-Karam Textile Mills (Private) Limited STS - I (A-1, PACRA) (Face value of Rs 100,000 per certificate)	Semi-annually / At maturity	October 15, 2024	6 months KIBOR plus base rate of 1.00%	-	1,500	-	1,500	150,000	150,000	2.98%	7.69%
Total as at March 31, 2025								150,000	150,000		
Total as at June 30, 2024								200,000	200,000		

5.4 Letters of placement

Name of the investee company	Maturity date	Profit rate	Face value				Balance as at March 31, 2025			Market value as percentage of	
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)	Net assets of the Fund	Total investment of the Fund
			Rupees in '000							%	
Commercial banks											
Zarai Taraqiati Bank Limited (AAA, VIS)	July 24, 2024	20.50%	-	200,000	200,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	November 5, 2024	17.70%	-	200,000	200,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	December 16, 2024	15.10%	-	485,000	485,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	December 20, 2024	13.50%	-	485,000	485,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	December 30, 2024	13.00%	-	450,000	450,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	January 9, 2025	12.25%	-	448,000	448,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	March 26, 2025	12.15%	-	500,000	500,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	March 27, 2025	12.40%	-	490,000	490,000	-	-	-	-	-	-
Development financial institutions											
Pak Oman Investment Company Limited (AA+, VIS)	July 23, 2024	20.45%	-	200,000	200,000	-	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	February 14, 2025	11.95%	-	230,000	230,000	-	-	-	-	-	-
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	-	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited (AA+, VIS)	January 10, 2025	12.70%	-	450,000	450,000	-	-	-	-	-	-
Total as at March 31, 2025							-	-	-		
Total as at June 30, 2024							-	-	-		

5.5 Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		-----Rupees in '000-----	
Market value of investments	5.1, 5.2, 5.3 & 5.4	1,951,483	3,928,427
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	1,954,079	3,929,157
		<u>(2,596)</u>	<u>(730)</u>

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

Remuneration payable	6.1	5,353	3,749
Punjab Sales Tax payable on remuneration of the Management Company	6.2	857	600
Preliminary expenses and floatation costs payable		-	500
Sales load payable		544	1,460
		<u>6,754</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% (March 31, 2024: 1%) 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. 6.481 million (March 31, 2024: Rs 0.935 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%)

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees in '000 -----	
7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	7.1	236	206
Sindh Sales Tax payable on remuneration of the Trustee	7.2	35	27
		<u>271</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% (March 31, 2024: 0.055%) per annum of the daily average net assets of the Fund during the period ended March 31, 2025.

- 7.2** During the period, an amount of Rs 0.283 million (March 31, 2024: Rs 0.042 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%).

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees in '000 -----	
8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Fee payable	8.1	<u>321</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% (March 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.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- Rupees in '000 -----	
9 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		496	356
Brokerage payable		65	-
Capital gain tax payable		3,606	19,133
Withholding tax payable		-	11,752
Printing and stationary payable		124	-
Other liabilities		-	180
		<u>4,291</u>	<u>31,421</u>

10 CONTINGENCIES AND COMMITMENTS

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

11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.54% (March 31, 2024: 1.47%) which includes 0.27% (March 31, 2024: 0.24%) 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.

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.

		March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
	Note	----- Rupees in '000 -----	
14 CASH AND CASH EQUIVALENTS			
Balances with banks		3,047,836	57,209
Market Treasury Bills - having original maturity of 3 months or less	5.1	247,437	-
		<u>3,295,273</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:

	(Un-audited) March 31, 2025	(Audited) March 31, 2024
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	40,508	5,844
Punjab Sales Tax on remuneration of the Management Company	6,481	935
Preliminary expenses and floatation costs	73	37
Issue of 206,029 (2024: 29,999,926) units	2,066	299,999
Redemption of 206,029 (2024: 29,999,926) units	2,070	311,317
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,887	321
Sindh Sales Tax on remuneration of the Trustee	283	42

	(Un-audited) March 31, 2025	(Audited) March 31, 2024
	----- Rupees in '000 -----	
Allied Bank Limited		
Profit on savings account	34,399	15,770
ABL Income Fund - Common Management		
Pakistan investments bonds - purchase	748,303	-
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of 1,342,884 (2024: Nil) units	14,734	-
Redemption of 588,354 (2024: Nil) units	6,400	-
Mr Mohammad Basheer		
Issue of Nil (2024: 37,723,008) units	-	382,373

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

	March 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable to the Management Company	5,353	3,749
Punjab Sales Tax payable on remuneration of the Management Company	857	600
Sales load payable	544	1,460
Preliminary expenses and floatation costs payable	-	500
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	236	206
Sindh Sales Tax payable on remuneration of the Trustee	35	27
Allied Bank Limited		
Bank balance	3,047,712	103,832
Accrued profit	6,576	5,010
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 754,530 (2024: Nil) units	8,430	-
West Bury Private Limited		
Outstanding Nil (2024: 47,643,029) units	-	476,886

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 March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at 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	-	1,426,070	-	1,426,070
Pakistan Investment Bonds	-	375,413	-	375,413
Corporate sukuk certificates	-	150,000	-	150,000
	-	1,951,483	-	1,951,483
(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	-	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 March 31, 2025, 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.

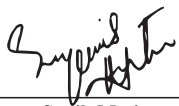
17 GENERAL

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 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

اعتراف

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



نیدیم
چیف ایگزیکٹو آفیسر



ڈائریکٹر
لاہور، 29 اپریل، 2025

انکم فنڈز کے لیے، ہماری توجہ نیم سالانہ ری سیٹنگ فلوئنگ ریٹ پاکستان انویسٹمنٹ بانڈز (PIBs) سے قلیل مدتی آلات جیسے کہ 3-ماہ اور 6-ماہ کے ٹریژری بلز کے ساتھ ساتھ پندرہ روزہ فلوئرز 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 فلوئنگ 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 فنڈ میں ایک محتاط موقف اپنائیں گے جس میں حکومتی اجارہ سکوک میں کم سے کم نمائش نہیں ہوگی۔

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 ہوگا۔ 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 ٹریژری 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 نیوگیٹ کرنے کے لیے پرعزم ہیں۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

آؤٹ لک

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 لیکویڈیٹی 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۔

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 3-6 ماہ کے ٹریژری بلز (T-Bills) اور پندرہویں فلوٹرز کی طرف جائے گی، جو لیکویڈیٹی کو برقرار رکھتے ہوئے پُرکشش پیداوار پیش کرتے ہیں۔

16.74 فیصد سے کم ہو کر 11.97 فیصد ہو گئی، جبکہ Y5 اور 10Y PKRV کی پیداوار بالترتیب 12.46 فیصد اور 12.31 فیصد پر بند ہوئی۔ تقریباً 12.46 فیصد اور 12.31 فیصد پر بند ہوئی۔

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۔ فلسفہ انکم فنڈز (بشمول شریعہ کمپلائنٹ اور کیپٹل 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 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

مالی سال 25 کی پہلی ششماہی کے دوران، اے بی ایل منی مارکیٹ پلان - 1 کی سالانہ ریٹرن 16.24 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 17.83 فیصد رہا، اس طرح بینچ 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 اکاؤنٹنٹ) 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۔

کم ہو کر 10.68 ڈالر اور کمرشل بینک کے ذخائر 4.18 ڈالر سے بڑھ کر 4.90 بلین ڈالر ہو گئے۔ اس بفر نے شرح مبادلہ کے استحکام کی حمایت کی اور سرمایہ کاروں کے اعتماد میں اضافہ کیا۔

روایتی منی مارکیٹ کا جائزہ

1HFY25 میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) اوسطاً 7.22 فیصد (YoY) رہا، جو پچھلے سال کی اسی مدت کے دوران ریکارڈ کیے گئے 28.79 فیصد (YoY) اضافے سے نمایاں کمی ہے۔ شہری علاقوں میں مہنگائی اوسطاً 8.74 فیصد (YoY) رہی، جو پچھلے سال 27.99 فیصد (YoY) سے کم ہے، جبکہ دیہی علاقوں میں مہنگائی اوسطاً 5.08 فیصد (YoY) رہی، جو پچھلے سال 29.95 فیصد (YoY) تھی۔ افراط زر میں اس تیزی سے کمی کی وجہ گزشتہ سال سے کم بنیادی اثر کے ساتھ ساتھ مستحکم کرنسی اور کموڈٹی کی عالمی قیمتوں میں کمی کو قرار دیا جاسکتا ہے۔

مالی سال 25 کی پہلی ششماہی میں مثبت معاشی پیش رفت دیکھنے میں آئی، فچ اور موڈیز کی جانب سے پاکستان کے لیے کریڈٹ ریٹنگ اپ گریڈ کی گئی اور 37 ماہ کی توسیعی فنڈ سہولت کے تحت IMF سے 7 بلین امریکی ڈالر قرض کی منظوری ملی۔ اس مدت کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے گزشتہ چار ماہی 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۔

1HFY25 میں، تینوں مدتوں میں ٹریژری 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 6 ماہ 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۔

9MFY24 میں، PKRV کی پیداوار سالانہ بنیادوں پر مختلف مدتوں میں نیچے کی طرف رہی۔ 3M PKRV کی پیداوار 959 bps کی کمی سے 21.72 فیصد سے 12.13 فیصد 6M PKRV کی پیداوار 950 bps کی کمی سے 21.54 فیصد سے 12.04 فیصد تک اور 12M PKRV کی پیداوار میں 875 bps کی کمی سے 20.73 فیصد سے 11.18 فیصد ہو گئی۔ 9 MFY25 کے دوران، حکومت نے M3، M6 اور M12 مدتوں میں کل 9.34 PKR ٹریلین کا قرضہ حاصل کیا جو پچھلے سال کی اسی مدت میں لی گئی رقم سے 47 فیصد کم ہے۔

مقررہ شرح PIB نیلامی میں اس مدت کے دوران Y3، Y5 اور Y10 مدتوں میں قابل ذکر شرکت دیکھی گئی اور 1.798 ٹریلین روپے اکٹھا کیا گیا جو گزشتہ سال کی اسی مدت میں جمع کی گئی رقم سے 97 فیصد زیادہ ہے۔ 3Y PKRV کی پیداوار میں اس مدت میں 477 bps کی کمی ہوئی اور

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل منی مارکیٹ فنڈ (اے بی ایل - ایم ایم 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 منی مارکیٹ فنڈ کے کنڈنسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

25MFY9 میں، پاکستان نے حالیہ مہینوں میں کنزیومر پرائس انڈیکس (CPI) میں قابل ذکر کمی دیکھی ہے، جو گزشتہ سال کے دوران تجربہ کیے گئے بلند افراط زر کے رجحان سے نمایاں تبدیلی کی نشاندہی کرتی ہے اور پاکستان کا کنزیومر پرائس انڈیکس (CPI) سال بہ سال اوسطاً 5.3 فیصد تک پہنچ گیا ہے (گزشتہ سال کی اسی مدت کے مقابلے میں 2 فیصد اضافہ)۔ سی پی آئی میں کمی کا سب سے نمایاں حصہ فوڈ سیکٹر رہا ہے، جس نے پہلے سپلائی چین میں رکاوٹوں اور موسمی قلت کی وجہ سے افراط زر میں اضافہ کیا تھا۔ بہتر زرعی پیداوار، بہتر سپلائی چین کی افادیت، اور درآمدی پابندیوں میں نرمی کا ایک مجموعہ استحکام اور بعض صورتوں میں، اشیائے ضروریہ کی اشیائے خوردونوش کی قیمتوں میں کمی کا باعث بنا ہے۔

ایک اور اہم عنصر نقل و حمل کا شعبہ رہا ہے جس نے ایندھن کی قیمتوں میں عالمی کمی کے ساتھ ساتھ پاکستانی روپے کے استحکام سے فائدہ اٹھایا۔ تیل کی بین الاقوامی قیمتوں میں کمی نے، مقامی ایندھن کے نرخوں کو برقرار رکھنے کی حکومت کی کوششوں کے ساتھ مل کر، نقل و حمل کے اخراجات کو کم کیا ہے، جس کے نتیجے میں متعدد صنعتوں میں اشیاء اور خدمات پر قیمتوں کے دباؤ کو کم کیا گیا ہے۔ مزید برآں، ہاؤسنگ اور یوٹیلیٹی لاگت میں اعتدال، خاص طور پر پچھلی سہ ماہی میں گیس کی قیمتوں میں بے مثال اضافے کے بعد، سی پی آئی میں گرنے کے رجحان میں اہم کردار ادا کیا ہے۔ گیس کی قیمتوں کو معمول پر لانے اور بجلی کے نرخوں میں نسبتاً استحکام نے ہاؤسنگ سے متعلق اخراجات کو روکنے میں مدد کی ہے، جو شہری استعمال کی ٹوکری کا ایک بڑا حصہ بنتے ہیں۔ اسٹیٹ بینک آف پاکستان نے اس مدت کے دوران پالیسی ریٹ کو 20.5 فیصد سے کم کر کے 12 فیصد کر دیا جس کی بنیادی وجہ افراط زر کے نقطہ نظر میں بتدریج بہتری اور معاشی بحالی میں مدد کی ضرورت ہے۔

آگے دیکھتے ہوئے، اسٹیٹ بینک آف پاکستان (SBP) سے مانیٹری پالیسی کے حوالے سے محتاط اور ڈیٹا پر مبنی نقطہ نظر کی توقع ہے۔ مہنگائی میں نرمی اور حقیقی سود کی مثبت شرح بتدریج شرح میں کمی کے لیے کچھ گنجائش فراہم کرتی ہے، مرکزی بینک ممکنہ طور پر جاری IMF پروگرام کی ضروریات کے درمیان قدامت پسندی سے آگے بڑھے گا، جو کہ معاشی استحکام اور مالیاتی نظم و ضبط پر زور دیتا ہے۔ مزید برآں، عالمی غیر یقینی صورتحال — بشمول ممکنہ ٹیرف ایڈجسٹمنٹ اور جغرافیائی سیاسی خطرات — قریب کی مدت میں جارحانہ مالیاتی نرمی کی گنجائش کو محدود کر سکتے ہیں۔ مزید برآں، زرمبادلہ کے ذخائر مستحکم رہے، سہ ماہی کے دوران اوسطاً 15.56 بلین ڈالر، اسٹیٹ بینک کی ہولڈنگز 11.42 بلین ڈالر سے



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