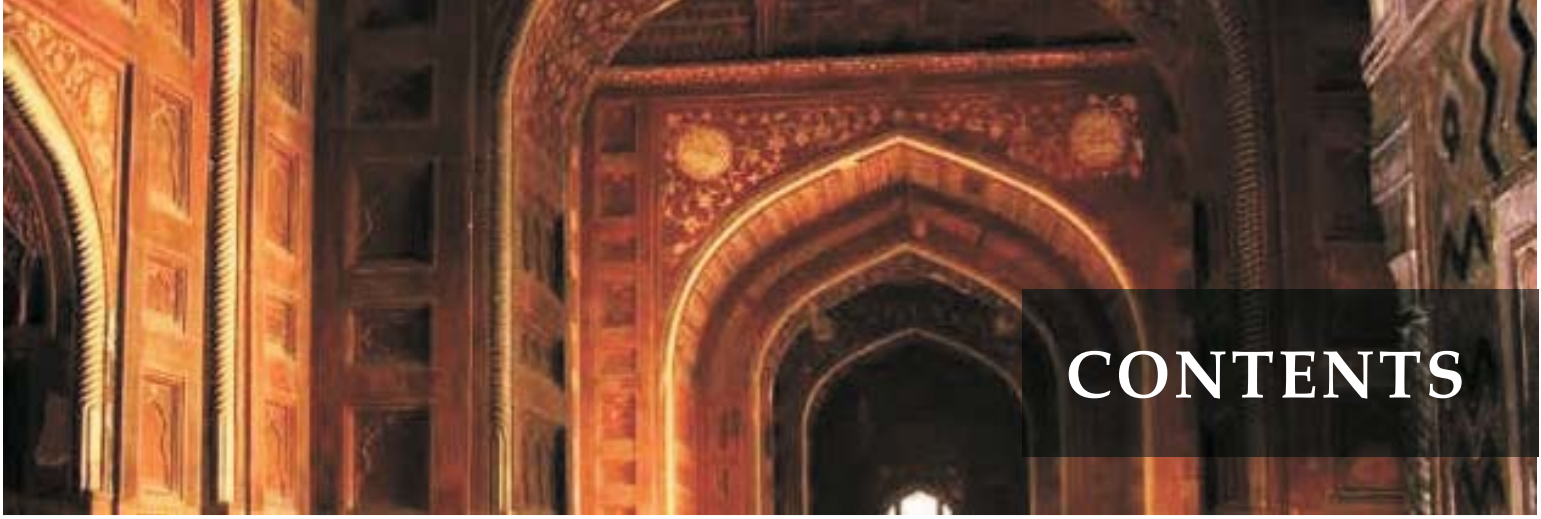


Quarterly REPORT



ABL Asset Management

Discover the potential



CONTENTS

Fund's Information	01
Report of the Directors of the Management Company	02
Condensed Interim Statement of Assets and Liabilities	06
Condensed Interim Income Statement (Un-audited)	07
Condensed Interim Statement of Movement in Participants' Sub Fund (Un-audited)	08
Condensed Interim Cash Flow Statement (Un-audited)	09
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	10
Report of the Directors of the Management Company (Urdu Version)	19



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:	Yousuf Adil, Chartered Accountants 134-A, Abubakar Block, New Garden Town, Lahore, Pakistan	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of **ABL GOKP Islamic Pension Fund (ABLGOKP-IPF)**, is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL GOKP Islamic Pension Fund for the quarter ended on September 30, 2024.

ECONOMIC PERFORMANCE REVIEW

The first quarter of FY25 has been marked by significant developments, including a sharp decline in inflation, the FTSE rebalancing of the equity market, and the long-awaited approval of the IMF Executive Board's USD 7bn 37-month Extended Fund Facility (EFF). The approval, followed by the disbursement of the first tranche of approximately USD 1bn on September 27, 2024, has boosted Pakistan's foreign exchange reserves to levels not seen in over two and a half years, sparking optimism for the country's economic outlook. During this quarter, Pakistan's Consumer Price Index (CPI) saw a notable decline, dropping to 9.2% YoY, a drastic reduction from the 29.0% recorded in the same period last year. The steep fall in inflation prompted the State Bank of Pakistan (SBP) to ease its monetary policy further, reducing the policy rate by 300 basis points to 17.5%. This decision was primarily driven by the faster-than-expected decline in inflation and falling global oil prices. Additional rate cuts are anticipated in future monetary policy meetings as inflation continues to decline. On the external front, the country recorded a current account deficit of USD 171 million during the first two months of the quarter, reflecting an 81% reduction compared to the deficit in the same period last year. The improvement was largely driven by a USD 328 million YoY increase in exports, which reached USD 6.1bn (including goods and services). Workers' remittances also displayed remarkable growth, surging by 44% YoY to approximately USD 5.9bn, providing further support to the external account. On the fiscal side, the Federal Board of Revenue (FBR) collected PKR 2,555bn during the quarter, marking a 25% YoY increase. This robust revenue collection reflects the government's efforts to improve fiscal discipline and efficiency. Looking ahead, the IMF's USD 7bn EFF approval, combined with continued support from friendly nations and development partners, easing inflationary pressures, SBP's monetary easing, and an improving external account position, sets the stage for macroeconomic stability and positive economic prospects for Pakistan in the coming months.

MONEY MARKET REVIEW ISLAMIC

In the first quarter of FY25, Pakistan's Consumer Price Index (CPI) averaged 9.2% (YoY), a significant decrease from the 29.0% recorded during the same period last year. This downward trend was primarily driven by reductions in food and energy prices, declines in the housing and transport indices, and favorable base effects.

In the first quarter of FY25, the State Bank of Pakistan convened two monetary policy meetings, culminating in a cumulative reduction of 300 basis points in the policy rate, bringing it down to 17.5%. These policy adjustments were largely predicated on a sharper-than-expected disinflationary trend, driven by deferred energy tariff hikes, moderating food and crude oil prices, and a stable trajectory of foreign exchange reserves. By the close of the quarter, the Executive Board of the International Monetary Fund (IMF) sanctioned a 37-month Extended Fund Facility (EFF) for Pakistan, amounting to SDR 5,320mn (approximately USD 7.0bn), with an immediate disbursement of SDR 760mn (USD 1.0bn) aimed at bolstering macroeconomic stability and fortifying economic resilience. As of September 27, 2024, the SBP's foreign exchange reserves were recorded at USD 10.7bn.

In the first quarter of FY24, significant market participation was recorded in the variable rate of GoP Ijarah Sukuk, with total bids amounting to PKR 639bn against a target of PKR 135bn. Despite the high interest rates, the Ministry ultimately borrowed only PKR 179bn in this segment. Similarly, participation in the fixed rate Ijarah Sukuk was robust, with total bids reaching PKR 341bn against a target of PKR 135bn across the 3-year, 5-year, and 10-year tenors. The Ministry concluded by raising PKR 122bn from these tenors.

MUTUAL FUNDS INDUSTRY

The total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7.8% YoY (from PKR 2680bn to PKR 2888bn during the first 2MFY25). The major inflows were seen in income funds, which include both conventional and Islamic funds increased by 27.6% (from PKR 726bn to PKR 927bn) during the said period. Whereas, (AUMs) of the equity funds including both conventional and Islamic decreased by 2.6% (from PKR 206bn to PKR 200bn) and Money market funds, which include both conventional and Islamic decreased by 1.3% (from PKR 1327bn to PKR 1313bn). Decline in equity and money market funds attributed to political turmoil and falling interest rates in the last two months.

MONEY MARKET OUTLOOK & STRATEGY (ISLAMIC)

In its monetary policy meeting held on September 12, 2024, the State Bank of Pakistan (SBP) reduced the policy rate by 200 basis points, lowering it to 17.50%. This decision follows a marked decline in yields across both short- and long-term instruments, largely attributed to diminishing inflationary pressures. Notably, Pakistan's Consumer Price Index (CPI) for September 2024 recorded a year-on-year increase of 6.9%, the lowest level in 44 months. Consequently, real interest rates have turned positive, and market sentiment indicates expectations of further rate reductions in the near future.

Moreover, on September 25, 2024, the Executive Board of the International Monetary Fund (IMF) approved a 37-month Extended Fund Facility (EFF) for Pakistan, amounting to SDR 5,320 million (approximately USD 7.0 billion). This facility includes an immediate disbursement of SDR 760 million (USD 1.0 billion), aimed at supporting macroeconomic stability, bolstering economic resilience, and facilitating access to international markets such as Eurobonds, as well as funding from multilateral institutions including the World Bank, the Asian Development Bank (ADB), and the Islamic Development Bank (IsDB).

The inversion of the yield curve has become more pronounced, with the shorter end of the curve effectively flattening. Treasury bills with tenors of 3, 6, and 12 months are currently trading at a negative spread of approximately 200 to 400 basis points relative to the current policy rate of 17.50%. On the longer end, 5-year instruments exhibit a negative spread of approximately 550 basis points relative to policy rate, reflecting market expectations of a steep decline in interest rates.

Looking ahead, we intend to increase the duration of our portfolios by reallocating from shorter- to medium- and longer-term securities. In addition, we are actively negotiating with banks for deposit deals that will allow us to secure higher profit rates, enabling us to trade along the shorter end of the yield curve and capitalize on potential capital gains, thereby enhancing the running yields of our portfolios.

While we maintain a prudent approach, we are closely monitoring political and economic developments, which will be crucial in guiding the upcoming decisions of the Monetary Policy Committee (MPC) in November. We expect significant rate reductions, driven by forecasts of single-digit inflation in upcoming months and stabilizing foreign reserves, and are prepared to increase our exposure to longer-term instruments in response to these anticipated changes.

For Islamic funds, we are in the process of procuring Government of Pakistan (GoP) Ijarah Sukuks, as well as short-term corporate Sukuks through participation in both primary and secondary markets. Adopting a cautious approach, our lending in corporate Sukuks has predominantly been focused on short-term, high credit-rated instruments.

Furthermore, we are actively negotiating with banks to secure deposit rates more favorable than the yields on GoP Ijarah Sukuks. This will allow us to trade along the shorter end of the yield curve, booking capital gains and improving the running yields of our portfolios.

FUND PERFORMANCE

ABL GOKP Islamic Pension Fund (ABLGOKP-IPF) is systematically classified into 3 sub fund categories based on the risk appetite of our long-term investors i.e. ("Debt Sub fund", "Money Market Sub Fund" & "Equity Sub Fund").

Money Market Sub Fund

For the 1QFY25, Islamic Pension Fund Money Market Sub Fund posted an annualized return of 10.73%. Majority of the investment was invested in GoP Ijarah Sukuk to augment the returns.

AUDITORS

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

MANAGEMENT QUALITY RATING

On October 26, 2023: 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

In its monetary policy meeting held on September 12, 2024, the State Bank of Pakistan (SBP) reduced the policy rate by 200 basis points, lowering it to 17.50%. This decision follows a marked decline in yields across both short- and long-term instruments, largely attributed to diminishing inflationary pressures. Notably, Pakistan's Consumer Price Index (CPI) for September 2024 recorded a year-on-year increase of 6.9%, the lowest level in 44 months. Consequently, real interest rates have turned positive, and market sentiment indicates expectations of further rate reductions in the near future.

Moreover, on September 25, 2024, the Executive Board of the International Monetary Fund (IMF) approved a 37-month Extended Fund Facility (EFF) for Pakistan, amounting to SDR 5,320 million (approximately USD 7.0 billion). This facility includes an immediate disbursement of SDR 760 million (USD 1.0 billion), aimed at supporting macroeconomic stability, bolstering economic resilience, and facilitating access to international markets such as Eurobonds, as well as funding from multilateral institutions including the World Bank, the Asian Development Bank (ADB), and the Islamic Development Bank (ISDB).

The inversion of the yield curve has become more pronounced, with the shorter end of the curve effectively flattening. For Islamic funds, we are in the process of procuring Government of Pakistan (GoP) Ijarah Sukuks,

as well as short-term corporate Sukuks through participation in both primary and secondary markets. Adopting a cautious approach, our lending in corporate Sukuks has predominantly been focused on short-term, high credit-rated instruments.

Furthermore, we are actively negotiating with banks to secure deposit rates more favorable than the yields on GoP Ijarah Sukuks. This will allow us to trade along the shorter end of the yield curve, booking capital gains and improving the running yields of 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



Director

Lahore, October 15, 2024



Naveed Nasim


Chief Executive Officer

ABL GOKP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

		September 30, 2024 (Un-audited) Money Market Sub-Fund Rupees in '000	June 30, 2024 (Audited) Money Market Sub-Fund Rupees in '000
Assets			
Balances with bank	4	13,895	30,617
Investments	5	20,028	-
Dividend and profit receivable		2,048	603
Total assets		35,971	31,220
Liabilities			
Payable to Central Depository Company of Pakistan Limited - Trustee		24	9
Payable to the Securities and Exchange Commission of Pakistan		3	2
Accrued expenses and other liabilities	6	30	30
Total liabilities		57	41
Net assets		35,914	31,179
Participants' Sub - Funds (as per statement attached)		35,914	31,179
Contingencies and commitments	7		
		Number of units	Number of units
Number of units in issue		340,499	303,604
		----- Rupees -----	----- Rupees -----
Net asset value per unit		105.4730	102.6963

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Matin
 Chief Financial Officer

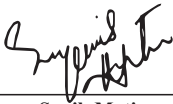

Naveed Nasim
 Chief Executive Officer


Pervaiz Iqbal Butt
 Director

ABL GOKP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024


		For the Quarter ended September 30, 2024
		Money Market Sub-Fund
	Note	Rupees in '000
Income		
Interest / profit earned	8	787
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5	147
Total Income / (loss)		934
Expenses		
Remuneration of Central Depository Company of Pakistan Limited - Trustee		13
Sindh Sales Tax on remuneration of the Trustee		2
Annual fees to the Securities and Exchange Commission of Pakistan		3
Total expenses		18
Net income for the period before taxation		916
Taxation	10	-
Net income for the period after taxation		916
Other comprehensive income for the period		-
Total comprehensive income for the period		916
Earnings / (loss) per unit	11	

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



Saqib Matin
Chief Financial Officer

For ABL Asset Management Company Limited
(Pension Fund Manager)



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL GOKP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024 (Un-audited) Money Market Sub-Fund Rupees in '000
Net assets at the beginning of the period	31,179
Issue of units*	3,819
Redemption of units*	-
	3,819
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	147
Other income for the period - net	769
Total comprehensive income for the period	916
Net assets at the end of the period	35,914

* Total number of units issued and redeemed during the period is disclosed in note 9 of these financial statements.

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

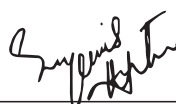

Pervaiz Iqbal Butt
Director

ABL GOKP ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024 (Un-audited) Money Market Sub-Fund Rupees in '000
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income for the period before taxation	916
Adjustments for:	
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(147)
Interest / profit earned	(787)
	(934)
	(18)
Increase / (decrease) in liabilities	
Payable to Central Depository Company of Pakistan Limited - Trustee	15
Payable to the Securities and Exchange Commission of Pakistan	1
	16
Interest received	(658)
Net amount received / (paid) on purchase and sale of investments	(19,881)
Net cash used in operating activities	(20,541)
CASH FLOW FROM FINANCING ACTIVITIES	
Receipts from issuance of units	3,819
Payments against redemption of units	-
Net cash generated from financing activities	3,819
Net decrease in cash and cash equivalents during the period	(16,722)
Cash and cash equivalents at the beginning of the period	30,617
Cash and cash equivalents at the end of the period	13,895

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

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL GOKP ISLAMIC PENSION FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** ABL GOKP Islamic Pension Fund (the Fund) is an open ended Voluntary Pension Fund constituted under a Trust Deed executed between ABL Asset Management Company Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed on August 03, 2023 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Securities and Exchange Commission of Pakistan (SECP) has authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABLGOKPIPF/2023-176 dated October 24, 2023 under the VPS Rules. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The Fund has been registered as a trust under the Punjab Trusts (Amendment) Act, 2022. The registered office of the Pension Fund Manager is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore.
- 1.2** The contributions in the Fund can be made by the participants of the Fund who shall be the employees of KPK Government appointed / recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or employees of the KPK Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization (collectively referred to as "Employees").
- 1.3** The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the Employees to invest their pensions as per their desired asset allocations.
- 1.4** 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.
- 1.5** The Pension Fund Manager has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2023.
- 1.6** The Pension Fund comprises of four sub-funds namely, ABL GOKP Islamic Pension Fund Equity Sub-Fund, ABL GOKP Islamic Pension Fund Debt Sub-Fund, ABL GOKP Islamic Pension Fund Money Market Sub-Fund and ABL GOKP Islamic Pension Fund Equity Index Fund (collectively the "Sub-Funds"). As at June 30, 2024 the Fund has launched only one Sub-Fund namely ABL GOKP Islamic Pension Fund Money Market Sub-Fund. The investment policy of the Sub-Fund is as follows:

ABL GOKP Islamic Pension Fund - Money Market Sub-Fund

The weighted average time to maturity of net assets of a Money Market Sub-Fund shall not exceed ninety (90) days. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed six (6) months. There shall be no limit with respect to investment in the Federal Government securities. Investments may be made in debt securities of any single company upto ten percent (10%) of net assets of a Money Market Sub-Fund or issue size of that debt security, whichever is lower. At least ten per cent (10%) Net Assets of the Money Market Sub-Fund shall be invested in debt securities issued by the Federal Government or the Fund is required to keep as deposits with scheduled commercial banks which are rated not less than "AA" by a rating agency registered with the Commission.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS 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 VPS Rules, the Regulations and the requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS rules and requirements of the Trust Deed have been followed.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the 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 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 Amendments to published accounting and reporting standards that are effective in the

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 Amendments to published accounting and reporting standards that are not yet effective

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

	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	Money Market Sub-Fund	Money Market Sub-Fund
Note	Rupees in '000	Rupees in '000

4 BANK BALANCES

Profit and loss sharing accounts

4.1 13,895 30,617

4.1 This represents a balance maintained with Allied Bank Limited (a related party) that carries profit at the rate of 19.50% (2024: 19.50%) per annum.

	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	Money Market Sub-Fund	Money Market Sub-Fund
Note	Rupees in '000	Rupees in '000

5 INVESTMENTS

At fair value through profit or loss

Government Securities -
Ijara Sukuks

5.1	<u>20,028</u>	<u>-</u>
	<u>20,028</u>	<u>-</u>

5.1 Government Securities - Ijara Sukuks

Name of the security	Tenure	As at July 01, 2024	Purchased during the period	Disposed of / matured during the period	As at September 30, 2024	Cost of holding as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
				-----Number of certificates-----		-----Rupees in '000-----		-----%age-----		
GoP Ijarah Sukuk Certificates - 30-04-2025	5 years	-	200	-	200	19,881	20,028	147	10.87%	100.00%
Total as at September 30, 2024						19,881	20,028	147	10.87%	100.00%
Total as at June 30, 2024						-	-	-		

		September 30, 2024 (Un-audited) Money Market Sub-Fund Rupees in '000	June 30, 2024 (Audited) Money Market Sub-Fund Rupees in '000
5.2	Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		
	Market value of investments	20,028	-
	Less: carrying value of investments	19,881	-
		<u>147</u>	<u>-</u>
		September 30, 2024 (Un-audited) Money Market Sub-Fund Rupees in '000	June 30, 2024 (Audited) Money Market Sub-Fund Rupees in '000
6	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	
	Printing charges	30	30
		<u>30</u>	<u>30</u>
7	CONTINGENCIES AND COMMITMENTS		
	There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.		
		September 30, 2024 (Un-audited) Money Market Sub-Fund Rupees in '000	September 30, 2023 (Un-audited) Money Market Sub-Fund Rupees in '000
8	FINANCIAL PROFIT		
	Income on bank balances	248	-
	Income on Corporate Sukuk Bonds / GOP Ijara Sukuks	539	-
		<u>787</u>	<u>-</u>
		September 30, 2024 (Un-audited) Money Market Sub-Fund Number of units	June 30, 2024 (Audited) Money Market Sub-Fund Number of units
9	NUMBER OF UNITS IN ISSUE		
	Total units in issue at the beginning of the period	303,604	-
	Add: issue of units during the period	36,895	303,604
	Total units in issue at the end of the period	<u>340,499</u>	<u>303,604</u>
10	TAXATION		
	No provision for taxation has been made in these condensed interim financial statements in view of the exemption available to the Fund under clause 57(3)(viii) of Part-1 of the second schedule to the Income Tax Ordinance, 2001. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.		
11	EARNING / (LOSS) PER UNIT		
	Earning / (Loss) per unit calculated based on the number of units outstanding as at period end as in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating Earning / (Loss) per unit is not practicable.		

12 TOTAL EXPENSE RATIO

The ABL GOKP Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 0.27% (2023:Nil) [0.08% (2023:Nil) representing Government Levies, WWF and SECP Fee].

13 TRANSACTIONS WITH CONNECTED PERSONS

13.1 Connected persons include ABL Asset Management Company Limited being the Pension Fund Manager, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, any entity in which the Pension Fund Manager, 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 Pension Fund Manager or the net assets of the Fund, directors and their close family members and key management personnel of the Pension Fund Manager.

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, 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 Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules, 2005.

13.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules, 2005 and the Trust Deed.

13.5 The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
Money Market Sub-Fund	Money Market Sub-Fund
Rupees in '000	Rupees in '000

13.6 Details of transactions with connected persons / related parties during the period are as follows:

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	13	-
Sindh Sales Tax on remuneration of the Trustee	2	-

Allied Bank Limited

Profit on savings account	248	-
---------------------------	-----	---

September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
Money Market Sub-Fund	Money Market Sub-Fund
Rupees in '000	Rupees in '000

13.7 Details of balances with connected persons / related parties as at period end are as follows:

ABL Asset Management Company Limited - Pension Fund Manager

Number of units held: 300,000 units (June 30, 2024: 300,000 units)	31,642	30,809
---	--------	--------

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	21	8
Sindh Sales Tax Payable on trustee fee	3	1
Balance in Investor Portfolio Securities account	65	-

Allied Bank Limited

Profit receivable on savings account	355	603
--------------------------------------	-----	-----

14 GENERAL

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

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 15, 2024 by the Board of Directors of the Pension Fund Manager.

For ABL Asset Management Company Limited
(Pension Fund Manager)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

پیداوار کے منحنی خطوط کا لٹنا زیادہ واضح ہو گیا ہے، خط کا چھوٹا اختتام مؤثر طریقے سے چپٹا ہو رہا ہے۔ 3، 6 اور 12 ماہ کی مدت والے ٹریڈری بلز فی الحال 17.50 فیصد کی موجودہ پالیسی ریٹ کے مقابلے میں تقریباً 200 سے 400 بیس پوائنٹس کے منفی اسپریڈ پر ٹریڈ کر رہے ہیں۔ طویل اختتام پر، 5 سالہ آلات پالیسی کی شرح کے مقابلے میں تقریباً 550 بیس پوائنٹس کے منفی پھیلاؤ کو ظاہر کرتے ہیں، جو شرح سود میں زبردست کمی کی مارکیٹ کی توقعات کو ظاہر کرتے ہیں۔

مزید برآں، ہم بینکوں کے ساتھ فعال طور پر گفت و شنید کر رہے ہیں تاکہ ڈیپازٹ کی شرح حکومت پاکستان اجارہ سکوک پر پیداوار سے زیادہ سازگار ہو۔ اس سے ہمیں پیداوار کے منحنی خطوط کے چھوٹے سرے پر تجارت کرنے، کیپٹل گین بک کرنے اور اپنے پورٹ فولیوز کی چلتی پیداوار کو بہتر بنانے کی اجازت ملے گی۔

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 (سینٹرل 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

فنڈ کی کارکردگی

اے بی ایل جی او کے پی اسلامک پنشن فنڈ کو ہمارے طویل مدتی سرمایہ کاروں کی بھلائی کی بنیاد پر منظم طریقے سے 3 ذیلی فنڈز میں درجہ بند کیا گیا ہے۔ "ڈیبٹ سب فنڈ" "منی مارکیٹ سب فنڈ"، اور "ایکویٹی سب فنڈ"۔

منی مارکیٹ سب فنڈ

1QFY25 کے لیے، اسلامک پنشن فنڈ منی مارکیٹ سب فنڈ نے 10.73 فیصد کا سالانہ منافع حاصل کیا۔ زیادہ تر سرمایہ کاری حکومت پاکستان اجارہ سکوک میں کی گئی تاکہ منافع میں اضافہ ہو۔

آڈیٹر

میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹس) کو 30 جون 2025 کو ختم ہونے والے سال کے لیے اے بی ایل جی او کے پی اسلامک پنشن فنڈ (اے بی ایل جی او کے پی - آئی پی ایف) کا آڈیٹر مقرر کیا گیا ہے۔

منجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

26 اکتوبر 2023 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اے بی ایل ایسیٹ منجمنٹ کمپنی (ABL AMC) کی منجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

12 ستمبر 2024 کو ہونے والی اپنی ماہی پالیسی میٹنگ میں، اسٹیٹ بینک آف پاکستان (SBP) نے پالیسی ریٹ میں 200 بیس پوائنٹس کی کمی کرتے ہوئے اسے 17.50 فیصد کر دیا۔ یہ فیصلہ قلیل اور طویل مدتی دونوں آلات میں پیداوار میں واضح کمی کے بعد ہے، جس کی بڑی وجہ افراط زر کے دباؤ میں کمی ہے۔ قابل ذکر بات یہ ہے کہ ستمبر 2024 کے لیے پاکستان کے کنزرویٹو پرائس انڈیکس (سی پی آئی) میں سال بہ سال 6.9 فیصد اضافہ ریکارڈ کیا گیا، جو 44 ماہ کی کم ترین سطح ہے۔ نتیجتاً، حقیقی سود کی شرحیں مثبت ہو گئی ہیں، اور مارکیٹ کے جذبات مستقبل قریب میں شرح میں مزید کمی کی توقعات کی نشاندہی کرتے ہیں۔

مزید برآں، 25 ستمبر 2024 کو، بین الاقوامی مالیاتی فنڈ (IMF) کے ایگزیکٹو بورڈ نے پاکستان کے لیے 5,320 ملین SDR (تقریباً 7.0 ارب امریکی ڈالر) کی 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی منظوری دی۔ اس سہولت میں 760 ملین SDR (1.0 ارب امریکی ڈالر) کی فوری تقسیم شامل ہے، جس کا مقصد میکرو اکنامک استحکام کی حمایت کرنا، اقتصادی چپک کو بڑھانا، اور یورو بانڈز جیسی بین الاقوامی منڈیوں تک رسائی کو آسان بنانا، نیز عالمی بینک، ایشیائی ترقیاتی بینک (ADB)، اور اسلامی ترقیاتی بینک (ISDB) سمیت کثیر الجہتی اداروں سے فنڈنگ بھی شامل ہے۔

مزید برآں، 25 ستمبر 2024 کو، بین الاقوامی مالیاتی فنڈ (IMF) کے ایگزیکٹو بورڈ نے پاکستان کے لیے 5,320 ملین SDR (تقریباً 7.0 ارب امریکی ڈالر) کی 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی منظوری دی۔ اس سہولت میں 760 ملین SDR (1.0 ارب امریکی ڈالر) کی فوری تقسیم شامل ہے، جس کا مقصد میکرو اکنامک استحکام کی حمایت کرنا، اقتصادی چلک کو بڑھانا، اور یورو بانڈز جیسی بین الاقوامی منڈیوں تک رسائی کو آسان بنانا، نیز عالمی بینک، ایشیائی ترقیاتی بینک (ADB)، اور اسلامی ترقیاتی بینک (ISDB) سمیت کثیر الجہتی اداروں سے فنڈنگ بھی شامل ہے۔

پیداوار کے منحنی خطوط کا لٹنا زیادہ واضح ہو گیا ہے، خط کا چھوٹا اختتام مؤثر طریقے سے چپٹا ہو رہا ہے۔ 3، 6 اور 12 ماہ کی مدت والے ٹریڈری بلز فی الحال 17.50 فیصد کی موجودہ پالیسی ریٹ کے مقابلے میں تقریباً 200 سے 400 بیس پوائنٹس کے منفی اسپریڈ پر ٹریڈ کر رہے ہیں۔ طویل اختتام پر، 5 سالہ آلات پالیسی کی شرح کے مقابلے میں تقریباً 550 بیس پوائنٹس کے منفی پھیلاؤ کو ظاہر کرتے ہیں، جو شرح سود میں زبردست کمی کی مارکیٹ کی توقعات کو ظاہر کرتے ہیں۔

آگے دیکھتے ہوئے، ہم مختصر سے درمیانی اور طویل مدتی سیکیورٹیز کو دوبارہ مختص کر کے اپنے پورٹ فولیوز کی مدت کو بڑھانے کا ارادہ رکھتے ہیں۔ اس کے علاوہ، ہم ڈپازٹ سودوں کے لیے بینکوں کے ساتھ فعال طور پر گفت و شنید کر رہے ہیں جو ہمیں منافع کی بلند شرحوں کو محفوظ بنانے کی اجازت دے گا، جس سے ہمیں پیداوار کے منحنی خطوط کے مختصر اختتام کے ساتھ تجارت کرنے اور ممکنہ سرمائے سے فائدہ اٹھانے کے قابل بنایا جائے گا، اس طرح ہمارے پورٹ فولیوز کی چلتی پیداوار میں اضافہ ہو گا۔

جب کہ ہم ایک ہوشیار نقطہ نظر کو برقرار رکھتے ہیں، ہم سیاسی اور اقتصادی پیش رفت پر گہری نظر رکھے ہوئے ہیں، جو نومبر میں مانیٹری پالیسی کمیٹی (MPC) کے آنے والے فیصلوں کی رہنمائی میں اہم ہوں گی۔ ہم آنے والے مہینوں میں سنگل ہندسوں کی افراط زر کی پیشین گوئی اور غیر ملکی ذخائر کو مستحکم کرنے کی وجہ سے شرح میں نمایاں کمی کی توقع کرتے ہیں، اور ان متوقع تبدیلیوں کے جواب میں طویل المدتی آلات کے لیے اپنی نمائش کو بڑھانے کے لیے تیار ہیں۔

اسلامی فنڈز کے لیے، ہم پرائمری اور سیکنڈری دونوں مارکیٹوں میں شرکت کے ذریعے حکومت پاکستان اجارہ سکوک کے ساتھ ساتھ مختصر مدت کے کارپوریٹ سکوک کی خریداری کے عمل میں ہیں۔ محتاط انداز اپناتے ہوئے، کارپوریٹ سکوک میں ہمارے قرضے بنیادی طور پر قلیل مدتی، اعلیٰ کریڈٹ ریٹ والے آلات پر مرکوز رہے ہیں۔

مزید برآں، ہم بینکوں کے ساتھ فعال طور پر گفت و شنید کر رہے ہیں تاکہ ڈپازٹ کی شرح حکومت پاکستان اجارہ سکوک پر پیداوار سے زیادہ سازگار ہو۔ اس سے ہمیں پیداوار کے منحنی خطوط کے چھوٹے سرے پر تجارت کرنے، کیپٹل گین بک کرنے اور اپنے پورٹ فولیوز کی چلتی پیداوار کو بہتر بنانے کی اجازت ملے گی۔

مالی سال 25 کی پہلی سہ ماہی میں، اسٹیٹ بینک آف پاکستان نے دو مانیٹری پالیسی میٹنگز بلائیں، جس کے نتیجے میں پالیسی ریٹ میں 300 بیسیس پوائنٹس کی مجموعی کمی ہوئی، جس سے اسے 17.5 فیصد پر لایا گیا۔ یہ پالیسی ایڈجسٹمنٹ بڑی حد تک توقع سے زیادہ تیز افراط زر کے رجحان پر پیش گوئی کی گئی تھی، جو توانائی کے التوا میں اضافے، خوراک اور خام تیل کی قیمتوں میں اعتماد پسندی، اور زر مبادلہ کے ذخائر کی مستحکم رفتار سے کارفرما تھی۔ سہ ماہی کے اختتام تک، بین الاقوامی مالیاتی فنڈ (IMF) کے ایگزیکٹو بورڈ نے پاکستان کے لیے 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی منظوری دی، جس کی رقم 5,320 ملین SDR (تقریباً 7.0 ارب امریکی ڈالر) ہے، جس میں فوری طور پر 760 SDR ملین کی تقسیم کی جائے گی (تقریباً 1.0 ارب امریکی ڈالر) جس کا مقصد میکرو اکنامک استحکام کو تقویت دینا اور معاشی چک کو مضبوط کرنا ہے۔ 27 ستمبر 2024 تک، SBP کے زر مبادلہ کے ذخائر 10.7 ارب امریکی ڈالر ریکارڈ کیے گئے۔

مالی سال 24 کی پہلی سہ ماہی میں، حکومتی اجارہ سکوک کی متغیر شرح میں نمایاں مارکیٹ کی شرکت ریکارڈ کی گئی، جس میں 135 ارب روپے کے ہدف کے مقابلے میں کل بولی 639 ارب روپے تھی۔ بلند شرح سود کے باوجود، وزارت نے بالآخر اس حصے میں صرف 79 ارب روپے کا قرضہ لیا۔ اسی طرح، فکسڈ ریٹ اجارہ سکوک میں شرکت مضبوط تھی، جس کی کل بولیاں 3 سال، 5 سالہ اور 10 سالہ مدت میں 135 ارب روپے کے ہدف کے مقابلے میں 341 ارب روپے تک پہنچ گئیں۔ وزارت نے ان ٹیزز سے 122 ارب روپے اکٹھے کیے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں سالانہ 7.8 فیصد اضافہ ہوا (پہلے 25 MFY کے دوران 2680 ارب روپے سے 2888 ارب روپے تک۔ بڑی آمدانم فنڈز میں دیکھی گئی، جس میں روایتی اور اسلامی دونوں شامل ہیں۔ مذکورہ مدت کے دوران فنڈز میں 27.6 فیصد اضافہ ہوا 726 ارب روپے سے 927 ارب روپے تک) جبکہ، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈز میں 2.6 فیصد کمی ہوئی 206 ارب روپے سے 200 ارب روپے تک) اور منی مارکیٹ فنڈز روایتی اور اسلامی دونوں میں 1.3 فیصد کمی ہوئی 1327 ارب روپے سے 1313 ارب روپے تک) جو گزشتہ دو ماہ میں شامل سیاسی بحران اور گرتی ہوئی شرح سود کی وجہ سے ہے۔

منی مارکیٹ آؤٹ لک اور اسٹریٹیجی اسلامی

12 ستمبر 2024 کو ہونے والی اپنی مانیٹری پالیسی میٹنگ میں، اسٹیٹ بینک آف پاکستان (SBP) نے پالیسی ریٹ میں 200 بیسیس پوائنٹس کی کمی کرتے ہوئے اسے 17.50 فیصد کر دیا۔ یہ فیصلہ قلیل اور طویل مدتی دونوں آلات میں پیداوار میں واضح کمی کے بعد ہے، جس کی بڑی وجہ افراط زر کے دباؤ میں کمی ہے۔ قابل ذکر بات یہ ہے کہ ستمبر 2024 کے لیے پاکستان کے کنزیومر پرائس انڈیکس (سی پی آئی) میں سال بہ سال 6.9 فیصد اضافہ ریکارڈ کیا گیا، جو 44 ماہ کی کم ترین سطح ہے۔ نتیجتاً، حقیقی سود کی شرحیں مثبت ہو گئی ہیں، اور مارکیٹ کے جذبات مستقبل قریب میں شرح میں مزید کمی کی توقعات کی نشاندہی کرتے ہیں۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل جی او کے پی اسلامک پنشن فنڈ (اے بی ایل جی او کے پی - آئی پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2024 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل جی او کے پی اسلامک پنشن فنڈ کے کنڈنسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

FY25 کی پہلی سہ ماہی اہم پیش رفتوں سے نشان زد ہوئی ہے، بشمول افراط زر میں تیزی سے کمی، ایکویٹی مارکیٹ FTSE کا دوبارہ توازن، اور IMF ایگزیکٹو بورڈ کی 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی 7 ارب امریکی ڈالر کی طویل انتظار کی منظوری، جس کے بعد 27 ستمبر 2024 کو تقریباً 1 ارب امریکی ڈالر کی پہلی قسط کی تقسیم نے پاکستان کے غیر ملکی زرمبادلہ کے ذخائر کو اُس سطح تک بڑھا دیا ہے جو ڈھائی سالوں میں نہیں دیکھا گیا تھا، جس سے ملک کے معاشی نقطہ نظر کے لیے پر امید ہوا ہے۔ اس سہ ماہی کے دوران، پاکستان کے کنزیومر پرائس انڈیکس (IPC) میں قابل ذکر کمی دیکھی گئی، جو سالانہ 9.2 فیصد تک گر گئی، جو گزشتہ سال کی اسی مدت میں ریکارڈ کی گئی 29.0 فیصد سے زبردست کمی ہے۔ افراط زر میں زبردست گراؤٹ نے اسٹیٹ بینک آف پاکستان (SBP) کو اپنی مانیٹری پالیسی میں مزید نرمی کرنے پر اکسایا، پالیسی کی شرح کو 300 بیسیس پوائنٹس سے کم کر کے 17.5 فیصد کر دیا۔ یہ فیصلہ بنیادی طور پر افراط زر میں توقع سے زیادہ تیزی سے کمی اور تیل کی عالمی قیمتوں میں کمی کے باعث کیا گیا۔ مہنگائی میں مسلسل کمی کے باعث مستقبل کی مانیٹری پالیسی مینٹنز میں اضافی شرح میں کمی متوقع ہے۔ بیرونی محاذ پر، ملک نے سہ ماہی کے پہلے دو مہینوں کے دوران 171 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ خسارہ ریکارڈ کیا، جو پچھلے سال کی اسی مدت کے خسارے کے مقابلے میں 81 فیصد کمی کو ظاہر کرتا ہے۔ یہ بہتری بڑی حد تک برآمدات میں سالانہ 328 ملین امریکی ڈالر کے اضافے سے ہوئی، جو کہ 6.1 ارب امریکی ڈالر تک پہنچ گئی (بشمول سامان اور خدمات)۔ ورکرز کی ترسیلات زر میں بھی غیر معمولی نمو دکھائی گئی، جو کہ سالانہ 44 فیصد اضافے کے ساتھ تقریباً 5.9 ارب امریکی ڈالر تک پہنچ گئی، جس سے بیرونی اکاؤنٹ کو مزید مدد ملی۔ مالیاتی پہلو پر، فیڈرل بورڈ آف ریونیو (FBR) نے سہ ماہی کے دوران 2,555 ارب روپے اکٹھے کیے، جو کہ سالانہ 25% اضافہ ہے۔ یہ مضبوط ریونیو اکٹھا کرنا حکومت کی مالیاتی نظم و ضبط اور کارکردگی کو بہتر بنانے کی کوششوں کی عکاسی کرتا ہے۔ آگے دیکھتے ہوئے، IMF کی EFF 7 ارب امریکی ڈالر کی منظوری، دوست ممالک اور ترقیاتی شراکت داروں کی مسلسل حمایت کے ساتھ، افراط زر کے دباؤ کو کم کرنے، SBP کی مالیاتی نرمی، اور بیرونی کھاتوں کی پوزیشن میں بہتری، آنے والے مہینوں میں میکرو اکنامک استحکام اور پاکستان کے لیے مثبت اقتصادی امکانات کی منزلیں طے کرتی ہے۔

اسلامی منی مارکیٹ کا جائزہ

FY25 کی پہلی سہ ماہی میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) اوسطاً 9.2 فیصد (YoY) رہا، جو گزشتہ سال کی اسی مدت کے دوران ریکارڈ کیے گئے 29.0 فیصد سے نمایاں کمی ہے۔ یہ گراؤٹ کارحان بنیادی طور پر خوراک اور توانائی کی قیمتوں میں کمی، ہاؤسنگ اور ٹرانسپورٹ انڈیکس میں کمی، اور اعلیٰ بنیاد کے اثرات کی وجہ سے تھا۔



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



www.ablamc.com

or



0800-22526

or visit any Allied Bank Branch