

Nine Months Report

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



ABL Asset Management

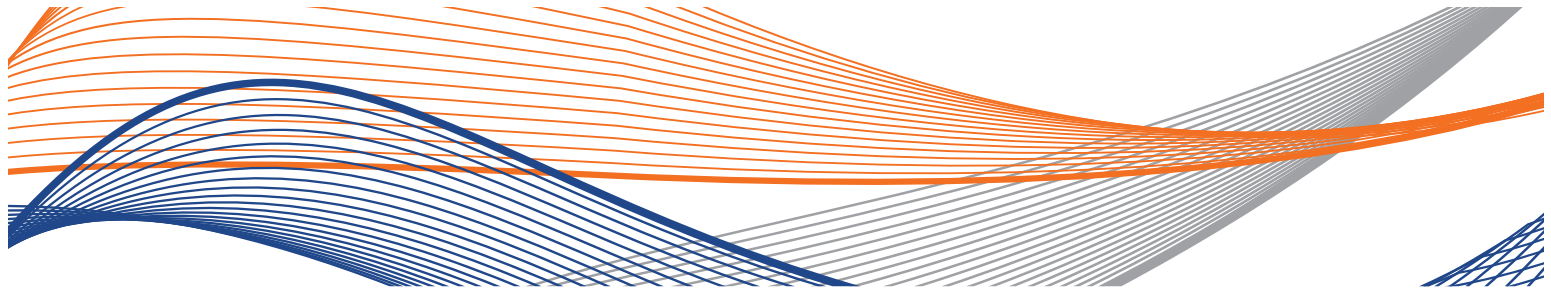
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FUND'S INFORMATION

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 Naem 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 U Microfinance Bank Limited Mobilink Microfinance 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 Financial Sector Plan-I (ABL-FSP-I), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Financial Sector Plan 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

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 FSP-I posted an annualized return at 15.91% against the benchmark return of 14.67%, thereby outperforming the benchmark by 124bps. At the end of Mar'25, fund had 5.85% exposure in T-Bills, 2.13% in PIBs, 11.60% were placed in Banks/DFIs and 78.88% of the funds exposure was placed as Cash. AUMs of FSP-I as of March 31st, 2025 were PKR 34,405.86 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 Financial Sector Fund (ABL-FSF).

FUND STABILITY RATING

On April 22, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Financial Sector Fund (ABL FSF) at 'A+ (f)'.

MANAGEMENT QUALITY RATING

On October 25, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

OUTLOOK

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

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

Inflation Dynamics and Policy Rate Stability

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

Yield Curve Normalization and Investment Strategy

As the policy rate has almost been bottomed out, we expect a normalization of the yield curve, with longer-tenor instruments trading at wider positive spread over the policy rate. Shorter-tenor instruments are likely to continue trading close to the policy rate, reflecting the current liquidity environment. In light of this, we are strategically repositioning our money market portfolios by reducing duration while optimizing running yields. Our focus will

shift towards 3-month and 6-month Treasury Bills (T-Bills) and fortnightly floaters, which offer attractive yields while maintaining liquidity.

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

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

External Factors and IMF Engagement

The IMF delegation is expected to arrive in April for budgetary recommendations and this will be pivotal in shaping our outlook. While we anticipate minor challenges related to tax collection and circular debt, the recent approval of the USD 40 billion Pakistan Partnership Framework by the World Bank and the extension of a USD 2 billion deposit by the UAE are positive developments that bolster our foreign reserves. The current account surplus, supported by robust remittances and export growth, further enhances our economic outlook. We remain cautious about the potential impact of external debt servicing on our foreign reserves as the world is moving toward a new multipolar era already marked by the highest level of geopolitical tensions and major power competition in decades.

Investment Opportunities and Risk Management

In light of the current market conditions, we are actively negotiating with banks to secure deposit deals that offer profit rates exceeding T-Bill yields. This strategy will enable us to capitalize on shorter-end opportunities while enhancing the running yields of our portfolios. We will continue to exercise prudence in our investment decisions, avoiding overexposure to market expectations of a single-digit policy rate without substantial macroeconomic support.

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



The Director
Lahore, April 29, 2025



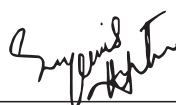
Mr. Naveed Nasim
Chief Executive Officer

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

		Un-audited March 31, 2025	Audited June 30, 2024
	Note	-----Rupees in '000-----	
Assets			
Bank balances	4	27,194,415	9,214,992
Investments	5	6,750,076	4,021,725
Dividend and profit receivable		267,192	274,771
Receivable against sale of units		9,562	6,008
Preliminary expenses and floatation costs		325	400
Receivable against sale of securities		252,475	-
Advances and other receivable		3,018	8,544
Total assets		34,477,063	13,526,440
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	43,636	16,007
Payable to the Central Depository Company of Pakistan - Trustee		2,333	972
Payable to the Securities and Exchange Commission of Pakistan		2,029	860
Payable against redemption of units		2,658	75,611
Dividend payable		-	250
Accrued expenses and other liabilities	7	20,546	27,812
Total liabilities		71,202	121,512
NET ASSETS		34,405,861	13,404,928
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		34,405,861	13,404,928
CONTINGENCIES AND COMMITMENTS			
Number of units			
NUMBER OF UNITS IN ISSUE		3,070,328,009	1,339,090,799
-----Rupees-----			
NET ASSET VALUE PER UNIT		11.2059	10.0105

The annexed notes from 1 to 15 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



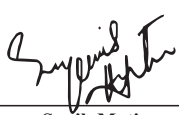
Pervaiz Iqbal Butt
Director


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

		For the Nine months ended March 31,		For the Quarter ended March 31,	
		2025	2024	2025	2024
Note		(Rupees in '000)			
Income					
		1,295,088	295,832	464,018	212,208
		193,733	-	151,481	
		8,680		8,680	
		194,658	-	82,905	
		488,688	99,776	163,694	70,093
		2,180,847	395,608	870,778	282,301
		5,408	(2,647)	(15,429)	(27,895)
		(2,363)	(2,227)	1,566	(7,705)
5.2		3,045	(4,874)	(13,863)	(35,600)
		2,183,892	390,734	856,915	246,701
Expenses					
	6.1	165,173	17,506	84,348	12,609
	6.2	26,428	2,801	13,496	2,017
		10,429	1,313	5,060	946
		1,564	171	759	123
		10,429	1,313	5,060	946
		3,443	724	1,047	361.00
		535	511	176	190
		-	491	-	183
		193	219	104	82
		75	100	25	100
		189	-	189	0
		135	146	44	55
		402	284	267	17
		107	3	14	
		219,102	25,582	110,589	17,629
Net income for the period before taxation					
		1,964,790	365,152	746,326	229,073
	10	-	-	-	-
Net income for the period after taxation					
		1,964,790	365,152	746,326	229,073
Earnings / (loss) per unit					
	11	-	-		
Allocation of net income for the period					
		1,964,790	365,152		
		(82,217)	(117,537)		
		1,882,573	247,615		
Accounting income available for distribution					
		3,045	-		
		1,879,528	247,615		
		1,882,573	247,615		

The annexed notes from 1 to 15 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

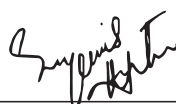

Pervaiz Iqbal Butt
Director

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

	For the Nine months ended March 31,		For the Quarter ended March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	1,964,790	365,152	746,326	229,073
Other comprehensive income / (loss) for the period	-	-	-	-
Total comprehensive loss for the period	1,964,790	365,152	746,326	229,073

The annexed notes from 1 to 15 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



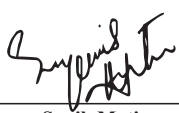
Pervaiz Iqbal Butt
Director


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

	For the Nine months ended March 31, 2025			For the Nine months ended March 31, 2024		
	Capital Value	Undistr- -ibuted income	Total	Capital Value	Undistr- -ibuted income	Total
	-----Rupees in '000-----					
Net assets at beginning of the period	13,389,449	15,478	13,404,928	-	-	-
Issue of 4,772,645,350 (2024 : 1,762,894,387) units						
- Capital value (at net asset value per unit at the beginning of the period)	47,726,453	-	47,726,453	17,628,944	-	17,628,944
- Element of income	4,283,832	-	4,283,832	195,702	-	195,702
Total proceeds on issuance of units	52,010,286	-	52,010,286	17,824,645	-	17,824,645
Redemption of 3,041,408,140 (2024 : 954,887,695) units						
- Capital value (at net asset value per unit at the beginning of the period)	30,414,081	-	30,414,081	9,548,877	-	9,548,877
- Element of income	2,477,845	82,217	2,560,062	24,669	117,537	142,206
Total payments on redemption of units	32,891,926	82,217	32,974,143	9,573,546	117,537	9,691,083
Total comprehensive income for the period	-	1,964,790	1,964,790	-	365,153	365,153
Distribution during the period						
- Re. 0.1616 per unit on August 28, 2023	-	-	-	(393)	(18,544)	(18,937)
- Re. 0.1880 per unit on September 28, 2023				(788)	(17,192)	(17,980)
- Re. 0.1840 per unit on October 27, 2023				(529)	(17,087)	(17,616)
- Re. 0.2177 per unit on November 29, 2023				(563)	(21,063)	(21,626)
- Re. 0.1686 per unit on December 27, 2023				(12,181)	(18,971)	(31,152)
- Re. 0.1924 per unit on January 26, 2024				(42,552)	(49,812)	(92,364)
- Re. 0.1862 per unit on February 28, 2024				(39,111)	(57,711)	(96,822)
- Re. 0.1362 per unit on March 26, 2024				(72,330)	(28,035)	(100,365)
	-	1,964,790	1,964,790	(168,447)	136,738	(396,862)
Net assets at end of the period	32,507,809	1,898,051	34,405,861	8,082,653	19,201	8,101,853
Undistributed income brought forward						
- Realised income		15,444			-	
- Unrealised income		34			-	
		15,478			-	
Accounting income available for distribution						
- Relating to capital gain		3,045			-	
- Excluding capital gain		1,879,528			247,616	
		1,882,573			247,616	
Distribution for the period		-			(18,544)	
Undistributed Income carried forward		1,898,051			229,071	
Undistributed Income carried forward						
- Realised income		1,900,414			231,298	
- Unrealised loss		(2,363)			(2,227)	
		1,898,051			229,071	
		(Rupees)			(Rupees)	
Net assets value per unit at end of the period		11.2059			10.0270	

The annexed notes from 1 to 15 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

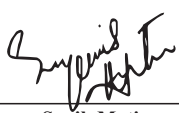

Pervaiz Iqbal Butt
Director


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

		March 31 2025	March 31 2024
	Note	Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		1,964,790	39,217
Adjustments for:			
Profit on savings accounts		(1,295,088)	(30,846)
Income from letter of placement		(193,733)	(10,716)
Income from debt securities		(8,680)	-
Income from term deposit receipts		(194,658)	-
Income from government securities		(488,688)	-
Amortisation of preliminary expenses and floatation costs		75	-
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	2,363	178
		(2,178,409)	(41,384)
Decrease in assets			
Deposits, prepayments and other receivable		5,526	-
Increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		27,629	1,154
Payable to the Central Depository Company of Pakistan - Trustee		1,361	69
Payable to the Securities and Exchange Commission of Pakistan		1,169	61
Payable against purchase of investments		-	-
Accrued expenses and other liabilities		(7,266)	3,329
		22,893	4,613
		(185,200)	2,446
Profit on savings accounts received		1,245,957	16,795
Income from letter of placement		193,733	-
Income from debt securities		8,680	-
Income from term deposit receipts		149,651	-
Income from government securities		590,405	9,359
Net amount paid on purchase and sale of investments		(2,983,189)	(221,299)
Net cash used in operating activities		(979,963)	(192,699)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		52,006,732	1,385,836
Net payments against redemption of units		(33,047,096)	(416,237)
Cash pay-out against distribution		(250)	(36,917)
Net cash generated from financing activities		18,959,386	932,681
Net increase in cash and cash equivalents		17,979,423	739,982
Cash and cash equivalents at the beginning of the period		9,214,992	-
Cash and cash equivalents at the end of the period	4	27,194,415	739,982

The annexed notes from 1 to 15 form an integral part of these condensed 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 FINANCIAL SECTOR 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 Financial Sector Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on March 22, 2023 between ABL Asset Management Company Limited as the Management Company and the 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/AFSIF/2022/172 dated December 28, 2022 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008. The Fund has been registered as a trust under the Punjab Trusts (Amendment) Act, 2022, on March 22, 2023.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

- 1.2 The Fund has been categorised as an open ended Income Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is in the process of listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to provide investors income enhancement and competitive returns which the Fund aims to deliver by investing in high / prime quality financial sector debt instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.
- 1.4 The Pakistan Credit Rating Agency Limited has maintain the asset manager rating of the Management Company of AM1 (June 30, 2024: AM1 dated October 26, 2023) dated October 25, 2024. The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. PACRA has assigned a stability rating of A+(f) to the Fund in its credit rating report dated October 23, 2024 (June 30, 2024: A+(f) dated April 22, 2024).
- 1.5 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 STATEMENT OF COMPLIANCE

- 2.1 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
- International Financial Reporting Standards (IFRS Standards) 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 have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

- 2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 2024.

3 SUMMARY OF SIGNIFICANT ACCOUNTING 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, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2024.

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

There are certain amendments to the 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, 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 are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

- 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.

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
4 BANK BALANCES		------(Rupees in '000)-----	
Balances with banks in:			
Balances with banks in savings accounts	4.1	<u>27,194,415</u>	<u>9,214,992</u>
4.1 This includes balance of Rs 8184.073 million (June 30, 2024: Rs 39.604 million) maintained with Allied Bank Limited (a related party) that carries profit at 12.22% per annum (June 30, 2024: 20%). Other profit and loss saving account of the Fund carries profit at 10.5% to 12.25% per annum (June 30, 2024: 20.70% to 23.00% per annum).			

5

INVESTMENTS

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

At fair value through profit or loss

Government securities - Market Treasury Bills	5.1	2,017,300	430,526
Government securities - Pakistan Investment Bonds	5.2	732,776	2,591,199
Term Deposit Receipt		4,000,000	1,000,000
		<u>6,750,076</u>	<u>4,021,725</u>

5.1 Government securities - Market Treasury Bills

Tenor	Face Value (Rupees in '000)			Rupees in '000				Percentage in relation to	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
3 Months	-	11,910,000	11,910,000	-	-	-	-	0.00%	0.00%
6 Months	-	5,957,000	5,957,000	-	-	-	-	0.00%	0.00%
12 Months	500,000	50,179,610	48,579,875	2,099,735	2,018,476	2,017,300	(1,176)	5.86%	29.89%
Total as at March 31, 2025				<u>2,099,735</u>	<u>2,018,476</u>	<u>2,017,300</u>	<u>(1,176)</u>	<u>5.86%</u>	<u>29.89%</u>
Total as at June 30, 2024					<u>430,638</u>	<u>430,526</u>	<u>(112)</u>		

5.2 Government securities - Pakistan Investment Bonds

Issue date	Tenure	As at July 1, 2024	Purchased during the period	Disposed of during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
		Face value (Rupees in '000)						Rupees in '000		----- % -----
September 8, 2022	2 years	1,400	-	1,400	-	-	-	-	-	-
May 6, 2021	5 years	1,100	3,558,300	3,559,400	-	-	-	-	-	-
August 10, 2023	5 years	1,500,000	750,000	2,250,000	-	-	-	-	-	-
April 18, 2024	5 years	150,000	500,000	650,000	-	-	-	-	-	-
June 18, 2020	5 years	1,000,000	725,000	1,725,000	-	-	-	-	-	-
April 6, 2023	2 years	-	1,762,000	1,762,000	-	-	-	-	-	-
April 6, 2023	5 years	-	10,140,000	10,140,000	-	-	-	-	-	-
April 7, 2022	3 years	-	3,300,000	3,300,000	-	-	-	-	-	-
October 7, 2021	3 years	-	550,000	550,000	-	-	-	-	-	-
December 14, 2023	5 years	-	500,000	500,000	-	-	-	-	-	-
February 15, 2024	3 years	-	750,000	750,000	-	-	-	-	-	-
November 17, 2022	5 years	-	500,000	500,000	-	-	-	-	-	-
September 20, 2024	2 years	-	1,725,000	1,725,000	-	-	-	-	-	-
September 20, 2024	3 years	-	500,000	500,000	-	-	-	-	-	-
September 20, 2024	5 years	-	950,000	950,000	-	-	-	-	-	-
September 20, 2024	10 years	-	1,625,000	1,625,000	-	-	-	-	-	-
October 3, 2024	5 years	-	2,400,000	2,400,000	-	-	-	-	-	-
October 3, 2024	10 years	-	250,000	250,000	-	-	-	-	-	-
February 9, 2023	2 years	-	4,640,000	4,640,000	-	-	-	-	-	-
October 19, 2023	5 years	-	18,961,300	18,961,300	-	-	-	-	-	-
September 21, 2023	3 years	-	984,000	984,000	-	-	-	-	-	-
September 21, 2023	5 years	-	520,000	520,000	-	-	-	-	-	-
November 4, 2021	10 years	-	15,000	15,000	-	-	-	-	-	-
February 7, 2024	5 years	-	5,660,300	5,660,300	-	-	-	-	-	-
November 14, 2024	5 years	-	5,000,000	-	5,000,000	486,259	486,949	690	1.42%	7.21%
January 16, 2025	2 years	-	950,000	950,000	-	-	-	-	-	-
January 16, 2025	5 years	-	1,750,000	1,500,000	250,000	247,704	245,827	(1,878)	0.71%	3.64%
June 27, 2024	5 years	-	3,500,000	3,500,000	-	-	-	-	-	-
Total as at March 31, 2025						733,963	732,776	(1,187)	2.13%	10.86%
Total as at June 30, 2024						2,591,053	2,591,199	146		

			(Un-audited) March 31, 2025 Rupees in '000	(Audited) June 30, 2024 Rupees in '000
5.2	Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	Note		
	Market value of investments	5.1 & 5.2	2,750,076	4,021,725
	Less: carrying value of investments	5.1 & 5.2	2,752,439	4,021,691
			<u>(2,363)</u>	<u>34</u>

			(Un-audited) March 31, 2025 Rupees in '000	(Audited) June 30, 2024 Rupees in '000
6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY Ltd - MANAGEMENT COMPANY - RELATED PARTY	Note		
	Management fee payable	6.1	33,812	11,470
	Punjab Sales Tax payable on remuneration of the Management Cor	6.2	5,410	1,835
	Sales and transfer load payable		3,894	2,182
	Preliminary expenses and floatation cost payable		20	500
	Other		500	20
			<u>43,636</u>	<u>16,007</u>

6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2.00% (December 31, 2023: 2.00%) per annum of the average net assets of the Fund during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, an amount of Rs. 26.428 million (2024:Rs.2.801million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2024: 16%).

			(Un-audited) March 31, 2025 Rupees in '000	(Audited) June 30, 2024 Rupees in '000
7	ACCRUED EXPENSES AND OTHER LIABILITIES			
	Auditors' remuneration payable		535	356
	Printing charges payable		92	100
	Brokerage payable		169	258
	Withholding tax payable		19,664	27,098
	Legal fee payable		86	-
			<u>20,546</u>	<u>27,812</u>

8 CONTINGENCIES AND COMMITMENTS

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

9 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 1.57%(as on June 30, 2024 is 1.38%) which includes 0.28% (as on June 30, 2024 is 0.25%) representing government levies on the Fund such as sales taxes, federal excise duties, 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 income scheme.

10 TAXATION

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

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

11 EARNINGS / (LOSS) PER UNIT

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

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

12.1 Connected persons include ABL Asset Management Company being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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

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

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

12.5 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:

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Issue of 173,347,908 (2024: Nil) units	1,835,078	-
Redemption of 143,048,843 (2024: Nil) units	1,504,684	-
Remuneration charged	165,173	1,832
Punjab Sales Tax on remuneration of the Management Company	26,428	293
Preliminary expenses and floatation costs	75	
Central Depository Company of Pakistan - Trustee		
Remuneration of the Trustee	10,429	137
Sindh Sales Tax on remuneration	1,564	18
Allied Bank Limited		
Profit on saving account	37,688	4,154
ABL Cash Fund - Common Management		
Sale of PIBs 3 Years (Face Value Rs. 1,900,000,000)	1,895,700	-
PTCL Employees General Provident Fund		
Issue of Nil (2024: 99,864,185) units	-	1,000,000
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of 6,754,627 (2024: Nil) units	75,000	
ABL AMCL Staff Provident Fund		
Issue of 18,216,102 (2024: Nil) units	200,010	-
Redemption 15,810,322 (2024: Nil) units	174,212	-

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	-----Rupees in '000	-----Rupees in '000
ABL Asset Management Company Limited - Management Company		
Management fee payable	33,812	11,470
Punjab Sales Tax payable on remuneration of the Management Company	5,410	1,835
Sales and transfer load payable	3,894	2,182
Preliminary expenses and floatation cost payable	20	500
Other	500	20
Outstanding 30,229,065 (June 30, 2024: Nil) units	339,528	-
Central Depository Company of Pakistan - Trustee		
Payable to trustee	2,029	860
Sindh sales Tax Payable on trustee Remuneration	304	112
Balance in IPS account	128	55
Allied Bank Limited		
Bank balance	8,184,073	39,604
Profit receivable	14,606	1,701
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 6,754,627 (2024: Nil) units	75,692	-
ABL AMCL Staff Provident Fund		
Outstanding 2,405,780 (2024: Nil) units	26,959	-

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

13 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.

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:

March 31, 2025				
Level 1	Level 2	Level 3	Total	
----- Rupees in '000 -----				
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	2,017,300	-	2,017,300
Term Deposit Receipt		4,000,000		4,000,000
Government securities - Pakistan Investment Bon	-	732,776	-	732,776
	-	6,750,076	-	6,750,076

June 30, 2024			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			

At fair value through profit or loss

Government securities - Market Treasury Bills	-	430,526	-	430,526
Term Deposit Receipt		1,000,000		1,000,000
Government securities - Pakistan Investment Bon	-	2,591,199	-	2,591,199
	-	4,021,725	-	4,021,725

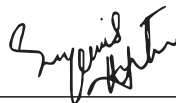
14 GENERAL

14.1 Figures have been rounded off to the nearest Rupees, unless otherwise stated.

15 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 سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ 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 فلوٹنگ ریٹ پاکستان انویسٹمنٹ بانڈز (PIBs) سے قلیل مدتی آلات جیسے کہ 3-ماہ اور 6-ماہ کے ٹریژری بلز کے ساتھ ساتھ پندرہ روزہ فلوٹرز پر منتقل ہو جائے گی۔ مزید برآں، ہم ڈپازٹ سودوں کو محفوظ بنانے کے لیے بینکوں کے ساتھ فعال طور پر بات چیت کر رہے ہیں جو ٹریژری بلز کی پیداوار سے زیادہ منافع کی شرح پیش کرتے ہیں، جو ہمیں اپنے پورٹ فولیوز کی مجموعی پیداوار کو بڑھاتے ہوئے ممکنہ سرمائے سے فائدہ اٹھانے کے قابل بناتے ہیں۔

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

فنڈ کی کارکردگی

25 QFY 3 کو ختم ہونے والی مدت کے لیے، اے بی ایل فنانشل سیکٹر پلان-1 نے 14.67 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 15.91 فیصد پر سالانہ ریٹرن پوسٹ کیا، اس طرح بینچ مارک کو 124bps سے پیچھے چھوڑ دیا۔ 2025 مارچ کے آخر میں، فنڈ کی T-Bills میں 5.85 فیصد، PIBs میں 2.13 فیصد، بینکوں / DFIs میں 11.60 فیصد اور فنڈز کی 78.88 فیصد نمائش کیش کے طور پر رکھی گئی تھی۔ 31 مارچ 2025 تک اے بی ایل فنانشل سیکٹر پلان-1 کے خالص اثاثے 34,405.86 ملین روپے تھے۔

آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو اے بی ایل فنانشل سیکٹر 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 اے بی ایل فنانشل سیکٹر فنڈ (ABL FSF) کے لیے '(A + (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 PKR 9.34 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 فنانشل سیکیورٹیز فنڈ (اے بی ایل - ایف ایس 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 فنانشل سیکیورٹیز پلان-1 کے کنڈنسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

9MFY25 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 سیکیورٹیز 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، زر مبادلہ 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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