



ABL Fixed Rate Fund

# Nine Months Report

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



ABL Asset Management

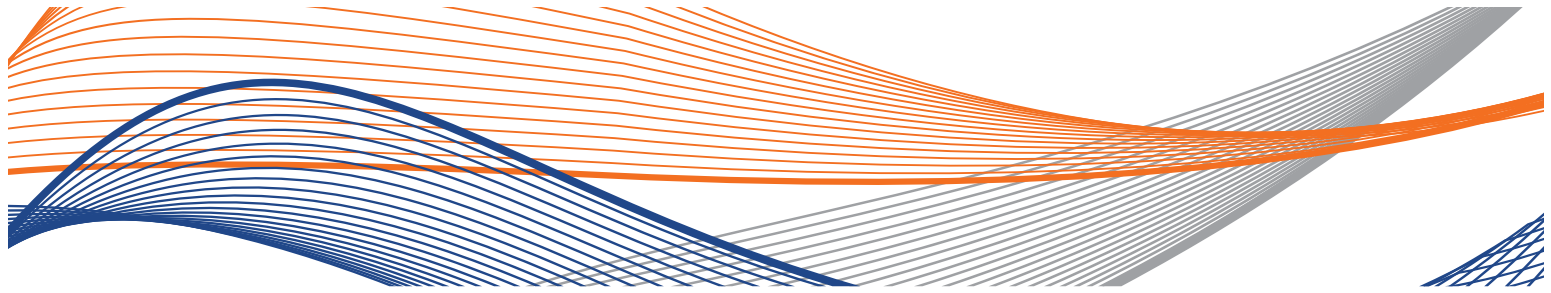
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## FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. 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 Bank Al Falah Limited United Bank Limited	
Auditors:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Fixed Rate Fund (ABL-FRP), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Fixed Rate 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 REVIEW

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

and avoid extra taxes, offered low-rate loans and discouraged large deposits. This made traditional deposits unattractive, prompting corporates to shift funds into higher-yielding mutual funds.

## **FUND PERFORMANCE**

### **ABL Fixed Rate Plan-V**

For the period ended 3QFY25, ABL Fixed Rate Plan V posted an annualized return at 19.14% against the benchmark return of 16.89%, thereby outperforming the benchmark by 225bps. At the end Mar'25, fund had 99.82% exposure in T-Bills and 0.08% was placed in Cash. AUMs as of 31st March, 2025 were PKR 3,456.86 million.

### **ABL Fixed Rate Plan-IX**

For the period ended 3QFY25, ABL Fixed Rate Plan IX posted an annualized return at 11.27% against the benchmark return of 11.92%, thereby underperforming the benchmark by 65bps. At the end Mar'25, fund had 99.82% exposure in T-Bills and 0.09% was placed in Cash. AUMs as of 31st March, 2025 were PKR 2,779.21 million.

### **ABL Fixed Rate Plan-X**

For the period ended 3QFY25, ABL Fixed Rate Plan X posted an annualized return at 11.49% against the benchmark return of 11.92%, thereby underperforming the benchmark by 43bps. At the end Mar'25, fund had 99.85% exposure in T-Bills and 0.05% was placed in Cash. AUMs as of 31st March, 2025 were PKR 7,228.84 million.

### **ABL Fixed Rate Plan-XVI**

For the period ended 3QFY25, ABL Fixed Rate Plan XVI posted an annualized return at 9.04% against the benchmark return of 11.81%, thereby underperforming the benchmark by 277bps. At the end Mar'25, fund had 98.05% exposure in T-Bills and 1.86% was placed in Cash. AUMs as of 31st March, 2025 were PKR 8,545.1 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 Fixed Rate Fund (ABL-FRF).

## **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 FIXED RATE FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)  
AS AT MARCH 31, 2025

March 31, 2025												
(Un-audited)												
Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XVI	Total

Note ..... Rupees in '000' .....

ASSETS														
Bank balances	4	51	-	2,891	2,411	10,105	492	2,466	3,688	14,739	2,104	936	158,553	198,446
Investments	5	-	-	3,458,314	-	-	-	2,779,579	7,227,832	-	-	-	8,387,074	21,852,600
Interest receivable		-	-	-	-	-	-	1	1	-	-	-	312	314
Total assets		51	-	3,461,205	2,411	10,105	492	2,781,846	7,231,521	14,739	2,104	936	8,545,949	22,051,360

LIABILITIES

Payable to ABL Asset Management Company														
-Limited - Management Company	6	-	-	3,912	2,371	9,800	488	2,283	1,774	14,496	2,005	890	418	38,437
Payable to Central Depository Company	7	-	-	185	-	-	-	149	386	-	-	-	192	912
-of Pakistan Limited - Trustee		-	-	-	-	-	-	-	-	-	-	-	-	-
Payable to the Securities and Exchange	8	-	-	219	-	-	-	177	459	-	-	-	228	1,083
-Commission of Pakistan - SECP	9	51	-	30	40	305	4	24	63	243	99	46	9	914
Accrued expenses and other liabilities		51	-	4,346	2,411	10,105	492	2,633	2,682	14,739	2,104	936	847	41,346
Total liabilities														

NET ASSETS

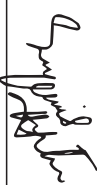
UNIT HOLDERS' FUND (as per statement attached)

CONTINGENCIES AND COMMITMENTS

NUMBER OF UNITS IN ISSUE														
		-	-	311,835,411	-	-	-	270,000,000	698,256,245	-	-	-	851,769,726	
NET ASSET VALUE PER UNIT		-	-	11.0865	-	-	-	10.2934	10.3627	-	-	-	10.0322	

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Marim  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

## AS AT MARCH 31, 2025

June 30, 2024				
(Audited)				
Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan - IV	Total
Rupees in '000'				

## ASSETS

Bank balances	4	-	34,557	6,217	40,870
Investments	5	-	6,466,516	5,995,449	12,061,965
Interest receivable	-	-	560	103	663
Receivable against sale of investments	-	-	-	-	-
<b>Total assets</b>	-	96	6,501,633	5,601,769	12,103,498

## LIABILITIES

Payable to ABL Asset Management Company

-Limited - Management Company

Payable to Central Depository Company of

-Pakistan Limited - Trustee

Payable to the Securities and Exchange

-Commission of Pakistan - SECP

Accrued expenses and other liabilities

**Total liabilities****NET ASSETS**

UNIT HOLDERS' FUND (as per statement attached)


## CONTINGENCIES AND COMMITMENTS

## NUMBER OF UNITS IN ISSUE

## NET ASSET VALUE PER UNIT

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

**For ABL Asset Management Company Limited**  
**(Management Company)**

  
Sagib Martin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer


  
**Pervaiz Iqbal Butt**  
 Director

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


	For the period from July 01, 2024 to November 23, 2024	For the period from July 01, 2024 to July 10, 2024	For the period from September 06, 2024 to March 31, 2025	For the period from October 23, 2024 to January 21, 2025	For the period from October 23, 2024 to January 9, 2025	For the period from September 19, 2024 to March 18, 2025	For the period from December 10, 2024 to March 31, 2025	For the period from December 24, 2024 to March 31, 2025	For the period from November 05, 2024 to February 11, 2025	For the period from November 12, 2024 to February 19, 2025	For the period from December 28, 2024 to February 19, 2025	For the period from March 18, 2025 to March 31, 2025	
	Fixed Rate Plan - II	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Total
INCOME													
Interest / profit	515,480	31,737	208,511	174,488	1,192,605	24,461	85,758	280,485	858,777	280,617	77,392	34,859	3,805,170
Realised gain / (loss) on sale of investments - net	18,553	286	84,261	(2,331)	(27,544)	5,405	2,258	(359)	(6,603)	305	(1,308)	(6)	72,317
Net unrealised diminution on re-measurement of investments classified at fair value through profit or loss	-	286	(3,223)	-	-	-	(5,485)	(8,948)	-	-	-	(6,611)	(24,297)
	5.4	18,553	286	81,038	(2,331)	(27,544)	5,405	(3,227)	(6,603)	305	(1,308)	(6,617)	48,050
Total income	534,033	32,023	349,549	171,557	1,165,061	29,866	82,531	251,178	852,174	280,922	76,084	28,242	3,853,220
EXPENSES													
Remuneration of ABL Asset Management Limited - Management Company	6.1	5,546	77	3,813	2,044	17,834	450	1,989	1,529	12,497	1,729	767	343
Paid-up Sales Tax on remuneration of the Management Company	6.2	887	12	610	327	2,854	72	315	245	1,999	277	123	55
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	1,525	84	1,048	613	4,240	99	383	1,201	3,437	1,188	352	107
Smith Sales Tax on remuneration of the Trustee	7.2	223	13	155	92	636	15	59	180	516	178	53	25
Fee to the Securities and Exchange Commission of Pakistan - SECP	8.1	2,090	115	1,430	836	5,792	135	536	1,638	4,886	1,620	479	228
Auditor's remuneration		28	-	23	40	250	3	19	49	189	77	36	6
Printing and publication charges		41	-	7	11	21	1	5	14	54	22	10	3
Legal and professional expenses		8	-	18	8	8	10	10	10	-	25	-	80
Brokerage expense		-	-	79	7	478	44	26	9	-	11	-	727
Bank charges		26	15	16	24	8	12	9	-	-	10	-	146
Total expenses		10,392	328	7,189	4,022	32,117	842	3,318	4,907	23,404	5,127	1,880	837
Net income for the period before taxation		523,671	31,695	342,350	167,555	1,132,950	29,024	79,213	246,277	828,770	275,795	74,224	3,759,929
Taxation	14	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		523,671	31,695	342,350	167,555	1,132,950	29,024	79,213	246,277	828,770	275,795	74,224	3,759,929
Earnings per unit		523,671	31,695	342,350	167,555	1,132,950	29,024	79,213	246,277	828,770	275,795	74,224	3,759,929
Allocation of net income for the period		523,671	31,695	342,350	167,555	1,132,950	29,024	79,213	246,277	828,770	275,795	74,224	3,759,929
Net income for the period after taxation		523,671	31,695	342,350	167,555	1,132,950	29,024	79,213	246,277	828,770	275,795	74,224	3,759,929
Income already paid on units redeemed		(520,487)	-	(3,847)	-	-	-	-	-	-	-	-	-
		3,184	31,695	338,503	167,555	1,132,950	29,024	79,213	246,277	828,770	275,795	74,224	3,759,929
Accounting income available for distribution		18,553	286	81,038	-	-	5,405	-	-	-	305	-	105,587
- Relating to capital gains		(15,389)	31,409	257,465	167,555	1,132,950	23,619	79,213	246,277	828,770	275,490	74,224	3,759,929
- Excluding capital gains		3,164	31,695	338,503	167,555	1,132,950	29,024	79,213	246,277	828,770	275,795	74,224	3,759,929

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Marim  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

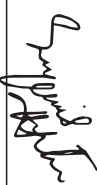
  
Pervaiz Iqbal Butt  
Director

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


					Note	
					Rupees in '000-	
	Period from October 20, 2023 to March 31, 2024	Period from November 23, 2023 to March 31, 2024	Period from February 1, 2024 to March 31, 2024	Total		
	Fixed Rate Plan I	Fixed Rate Plan II	Fixed Rate Plan III			
<b>INCOME</b>						
Profit on savings accounts	42,152	24,663	3,388	70,203		
Income from government securities	412,030	311,391	205,973	929,394		
Income from Gov Ijara sukuk	4,506	2,422	-	6,928		
Contingent load income	60	-	-	60		
	458,748	338,476	209,361	1,006,585		
Capital gain / (Loss) on sale of investments - net	3,095	(12,353)	-	(9,258)		
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	(29,024)	(44,519)	(73,543)		
	3,095	(41,377)	(44,519)	(82,801)		
	461,843	297,099	164,842	923,784		
<b>Total income</b>						
<b>EXPENSES</b>						
Remuneration of ABL Asset Management Company Limited - Management Company	7.1					
Punjab Sales Tax on remuneration of the Management Company	7.2					
Remuneration of Central Depository Company of Pakistan Limited - Trustee						
Sindh Sales Tax on remuneration of Trustee						
Annual Fee to the Securities and Exchange Commission of Pakistan						
Auditors' remuneration						
Legal and professional charges						
Printing charges						
Securities transaction costs						
Bank charges						
<b>Total operating expenses</b>						
<b>Net income for the period before taxation</b>						
Taxation	11					
<b>Net income for the period after taxation</b>						
<b>Earnings per unit</b>	12					
<b>Allocation of Net Income for the period:</b>						
Net income for the period after taxation						
Income already paid on units redeemed						
<b>Accounting income available for distribution:</b>						
- Relating to capital gains						
- Excluding capital (loss) / gain						
<b>Accounting income available for distribution:</b>						

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

For ABL Asset Management Company Limited  
 (Management Company)

  
 Saqib Marim  
 Chief Financial Officer

  
 Naveed Nasim  
 Chief Executive Officer

  
 Pervaiz Iqbal Butt  
 Director



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

	For the Quarter ended March 31, 2025	For the period from January 01, 2025 to January 21, 2025	For the period from January 01, 2025 to January 21, 2025	For the period from January 01, 2025 to March 18, 2025	For the Quarter ended March 31, 2025	For the period from January 01, 2025 to February 13, 2025	For the period from January 01, 2025 to February 27, 2025	For the period from January 01, 2025 to February 19, 2025	For the Quarter ended March 31, 2025	Total
Fixed Rate Plan - V		Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XVI

Note

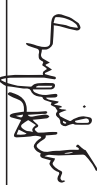
INCOME												
Interest / profit	11	104,207	4,222	119,802	9,238	80,965	208,246	379,902	148,169	63,443	34,859	1,153,053
Realised gain / (loss) on sale of investments - net		24,591	(343)	(186)	(68)	2,258	194	(7,635)	316	(1,308)	(6)	17,813
Net unrealised (diminution) / appreciation on re-measurement of investments classified at fair value through profit or loss	5.4	(33,720)	349	2,101	70	(7,939)	(11,984)	(31,883)	(12,811)	1,163	(6,611)	(101,261)
		(8,128)	6	1,915	2	(5,681)	(11,790)	(38,518)	(12,495)	(145)	(6,617)	(83,451)
Total income		95,078	4,228	121,717	9,240	75,284	196,456	340,384	135,674	63,298	28,242	1,069,600


**EXPENSES**

Remuneration of ABL Asset Management Limited - Management Company	6.1	1,685	496	9,820	194	1,696	1,233	5,550	929	647	343	22,593
Punjab Sales Tax on remuneration of the Management Company	6.2	270	79	1,572	31	271	231	887	149	104	55	3,649
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	463	17	489	43	373	969	1,526	638	297	167	4,982
Sindh Sales Tax on remuneration of the Trustee	7.2	70	3	73	7	56	133	229	95	45	25	736
Fee to the Securities and Exchange Commission of Pakistan - SECP	8.1	632	23	668	58	508	1,589	2,081	870	404	228	7,061
Auditor's remuneration		-	-	(50)	-	-	27	-	-	-	6	33
Printing and publication charges		-	-	-	-	-	(303)	-	-	-	3	(350)
Legal and professional expenses		10	-	-	-	10	10	-	-	-	40	101
Brokerage expense		3	-	6	5	-	28	26	5	30	-	101
Bank charges		2	20	5	2	12	(26)	-	11	10	-	36
<b>Total expenses</b>		3,135	638	12,583	340	2,926	3,889	10,299	2,697	1,537	837	38,881
<b>Net income for the period before taxation</b>		91,943	3,590	109,134	8,900	72,358	192,567	330,085	132,977	61,761	27,405	1,030,720
<b>Taxation</b>	14	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		91,943	3,590	109,134	8,900	72,358	192,567	330,085	132,977	61,761	27,405	1,030,720
<b>Earnings per unit</b>	12											

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Martin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

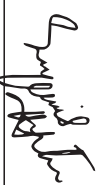
  
Pervaiz Iqbal Butt  
Director

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

	For the Quarter ended March 31, 2024	For the Quarter ended March 31, 2024	Period from February 1, 2024 to March 31, 2024	Total
	Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	
<b>INCOME</b>	<b>Note</b>			
Interest / profit	11	82,352	236,011	209,361
Realised (loss) on sale of investments - net	(8,926)	(8,048)	-	(16,974)
Net unrealised appreciation / (diminution) on re-measurement of investments classified 'at fair value through profit or loss'	5.4	2,987	(26,722)	(44,519)
		(5,939)	(34,770)	(85,228)
Other Income	-	-	-	-
<b>Total income</b>		76,413	201,241	164,842
<b>EXPENSES</b>				
Remuneration of ABL Asset Management Company Limited -				
-Management Company	6.1	5,963	10,896	1,997
Punjab Sales Tax on remuneration of the Management Company	6.2	954	1,743	320
Remuneration of Central Depository Company of Pakistan Limited -				
-Trustee	7.1	211	599	549
Sindh Sales Tax on remuneration of the Trustee	7.2	27	78	71
Fee to the Securities and Exchange Commission of Pakistan - SECP	8.1	289	818	749
Auditors' remuneration		56	222	120
Legal and professional charges		14	14	-
Brokerage expense		627	658	-
Bank charges		2	5	1
<b>Total expenses</b>		8,142	15,033	3,807
<b>Net income for the period before taxation</b>		68,271	186,208	161,035
Taxation	14	-	-	-
<b>Net income for the period after taxation</b>		68,271	186,208	161,035
<b>Earnings per unit</b>				254,479

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Martin  
Chief Financial Officer

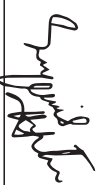
  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director


**ABL FIXED RATE FUND**  
**CONDENSED INTERIM COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	For the period from July 01, 2024 to November 23, 2024	For the period from July 01, 2024 to July 10, 2024	For the period from September 06, 2024 to March 31, 2025	For the period from October 23, 2024 to January 01, 2025	For the period from October 23, 2024 to January 09, 2025	For the period from September 19, 2024 to March 18, 2025	For the period from December 10, 2024 to March 31, 2025	For the period from December 24, 2024 to March 31, 2025	For the period from November 05, 2024 to February 11, 2025	For the period from November 12, 2024 to February 19, 2025	For the period from December 26, 2024 to February 19, 2025	For the period from March 18, 2025 to March 31, 2025	Total
	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XVI	
Net income for the period after taxation	523,671	31,695	342,350	167,555	1,132,950	29,024	79,213	246,277	828,770	275,795	74,224	27,405	3,758,929
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	523,671	31,695	342,350	167,555	1,132,950	29,024	79,213	246,277	828,770	275,795	74,224	27,405	3,758,929


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



**Saqib Matin**  
Chief Financial Officer



**Naveed Nasim**  
Chief Executive Officer



**Pervaiz Iqbal Butt**  
Director

For ABL Asset Management Company Limited  
(Management Company)

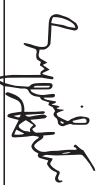
ABL FIXED RATE FUND  
CONDENSED INTERIM COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025


	Period from October 20, 2023 to March 31, 2024	Period from November 23, 2023 to March 31, 2024	Period from February 1, 2024 to March 31, 2024	Total
Fixed Rate Plan I		Fixed Rate Plan II	Fixed Rate Plan III	
Note ----- Rupees in '000-----				


Net income for the period after taxation	421,226	275,472	161,035	857,733
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	421,226	275,472	161,035	857,733

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director





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

<b>Net assets at the beginning of the period(Audited)</b>				<b>For the period from July 01,2024 to November 23,2024</b>				<b>For the period from July 01,2024 to July 10,2024</b>			
Issued shares				Fixed Return Plan III				Fixed Return Plan IV			
- Capital value				Capital value	Undistributed income	Total		Capital value	Undistributed income	Total	
- Fixed Rate Plan III Nil units				6,419,935	6,173	6,426,108	(Rupees in '000)	5,566,860	6,215	5,573,075	
- Fixed Rate Plan IV Nil units				-	-	-		-	-	-	
- Element of income				-	-	-		-	-	-	
<b>Total proceeds on issuance of units</b>				-	-	-		-	-	-	
Redemption of units											
- Capital value				6,426,098	-	6,426,098		5,573,095	-	5,573,095	
- Fixed Rate Plan III - 641,993,481 units				3,194	520,487	523,681		31,675	-	31,675	
- Fixed Rate Plan IV - 556,686,031 units				6,429,292	520,487	6,949,779		5,604,770	-	5,604,770	
<b>Total payments on redemption of units</b>				-	523,671	523,671		-	31,695	31,695	
<b>Total comprehensive income for the period</b>				(9,357)	9,357	(0)		(37,910)	37,910	0	
<b>Net assets at the end of the period(Un-Audited)</b>											
Accounting income available for distribution					24,726				6,046		
-Relating to capital gain					(18,553)				169		
<b>-Excluding capital (loss) / gain</b>					6,173				6,215		
Accounting income available for distribution for the Period					18,553				286		
-Relating to capital gain					(15,369)				31,409		
<b>-Excluding capital (loss) / gain</b>					3,184				31,695		
Net income for the period after taxation					523,671				31,695		
Undistributed income carried forward					(514,314)				6,215		
					9,357				37,910		
Undistributed income carried forward					9,357				37,910		
Undistributed income carried forward comprising of:					9,357				37,910		
- Realised income					-				-		
- Unrealised gain / (loss)					9,357				37,910		
<b>Net asset value per unit at beginning of the period</b>							<b>Rupees</b>				<b>Rupees</b>
									10,0096		
<b>Net asset value per unit at end of the period</b>									-		
											10,0112

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

**For ABL Asset Management Company Limited  
(Management Company)**

  
Sagih Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer



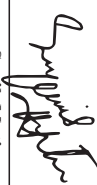
**Pervaiz Iqbal Butt**  
Director

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


For the period from September 06, 2024 to March 31, 2025				For the period from October 23, 2024 to January 21, 2025			
Fixed Return Plan V		Fixed Return Plan VI		Fixed Return Plan V		Fixed Return Plan VI	
Capital value	Undistributed income	Total		Capital value	Undistributed income	Total	
-	-	-		-	-	-	
-	-	-		-	-	-	
3,168,354	-	3,168,354		5,561,000	-	5,561,000	
-	-	-		-	-	-	
3,168,354	-	3,168,354		5,561,000	-	5,561,000	
-	-	-		-	-	-	
50,000	-	50,000		5,561,000	-	5,561,000	
-	3,846	3,846		167,555	167,555	167,555	
-	3,846	53,846		5,561,000	167,555	5,728,555	
-	342,350	342,350		-	167,555	167,555	
3,168,354	338,504	3,456,859		-	-	-	
-	-	-		-	-	-	
-	-	-		-	-	-	
81,038	257,465	167,555		167,555	167,555	167,555	
338,503	342,350	167,555		167,555	167,555	167,555	
342,350	338,504	167,555		167,555	167,555	167,555	
345,573	345,573	167,555		167,555	167,555	167,555	
338,504	338,504	167,555		167,555	167,555	167,555	
Rupees	Rupees	Rupees		Rupees	Rupees	Rupees	
10,0000	10,0000	10,0000		10,0000	10,0000	10,0000	
11.0855	11.0855	11.0855		11.0855	11.0855	11.0855	

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

For ABL Asset Management Company Limited  
 (Management Company)

  
 Saqib Marth  
 Chief Financial Officer

  
 Naveed Nasim  
 Chief Executive Officer

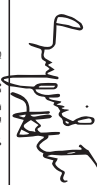
  
 Pervaiz Iqbal Butt  
 Director

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


	For the period from October 23,2024 to January 09,2025			For the period from September 19,2024 to March 18,2025		
	Fixed Return Plan VII			Fixed Return Plan VIII		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
(Rupees in '000)						
<b>Net assets at the beginning of the period(Audited)</b>	-	-	-	-	-	-
Issuance of units						
- Capital value	35,000,000	-	35,000,000	-	-	-
- Fixed Rate Plan VII - 3,500,000 units	-	-	347,986	-	-	347,986
- Fixed Rate Plan VIII - 34,798,556 units	-	-	-	-	-	-
<b>Total proceeds on issuance of units</b>	35,000,000	-	347,986	-	-	347,986
Redemption of units						
- Capital value	35,000,000	-	35,000,000	-	-	-
- Fixed Rate Plan V - 3,500,000 units	-	-	347,986	-	-	-
- Fixed Rate Plan VIII - 34,798,556 units	-	-	-	-	-	-
- Element of loss	35,000,000	1,132,950	36,132,950	347,986	29,024	377,011
<b>Total payments on redemption of units</b>	-	1,132,950	1,132,950	-	29,024	29,024
Total comprehensive income for the period	-	-	-	-	-	-
<b>Net assets at the end of the period(Un-Audited)</b>	-	-	-	-	-	-
Accounting income available for distribution						
-Relating to capital gains	-	-	-	-	-	-
-Excluding capital gains	-	-	-	-	-	-
Accounting income available for distribution for the Period						
-Relating to capital gain	-	1,132,950	1,132,950	-	5,405	5,405
-Excluding capital (loss) / gain	-	1,132,950	1,132,950	-	23,619	23,619
Net income for the period after taxation	-	1,132,950	1,132,950	-	29,024	29,024
Undistributed income carried forward	-	-	-	-	(29,024)	(29,024)
Undistributed income carried forward comprising of:						
- Realised income	-	1,132,950	1,132,950	-	29,024	29,024
- Unrealised gain / (loss)	-	-	-	-	-	-
Net asset value per unit at beginning of the period						
Net asset value per unit at end of the period						

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

For ABL Asset Management Company Limited  
 (Management Company)

  
 Saqib Mathin  
 Chief Financial Officer

  
 Naveed Nasim  
 Chief Executive Officer


  
 Pervaiz Iqbal Butt  
 Director


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


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

**For ABL Asset Management Company Limited  
(Management Company)**

  
Sagih Martin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

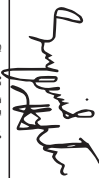


**ABL FIXED RATE FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**


For the period from November 05,2024 to February 11,2025				For the period November 12,2024 to February 19,2025			
Fixed Return Plan XI		Fixed Return Plan XII		Fixed Return Plan XI		Fixed Return Plan XII	
Capital value	Undistributed income	Total		Capital value	Undistributed income	Total	
----- (Rupees in '000) -----				----- (Rupees in '000) -----			
-	-	-	-	-	-	-	-
Net assets at the beginning of the period(Audited)							
Issuance of units							
- Capital value		26,708,664		-		10,982,293	
- Fixed Rate Plan XI -2,670,866,419 units		-		-		-	
- Fixed Rate Plan XII -1,098,299,260 units		-		-		-	
- Element of Income		-		-		-	
Total proceeds on issuance of units		26,708,664				10,982,293	
Redemption of units							
- Capital value							
- Fixed Rate Plan XI 2,670,866,419 units		26,708,664				10,982,293	
- Fixed Rate Plan VIII - 1,098,299,260 units		-				-	
- Element of loss		26,708,664				10,982,293	
Total payments on redemption of units		26,708,664				10,982,293	
Total comprehensive income for the period		-	828,770			-	275,795
Net assets at the end of the period(Un-Audited)		-	-			-	-
Accounting income available for distribution							
-Relating to capital gains		-				-	
-Excluding capital gains		-				-	
Accounting income available for distribution for the Period							
-Relating to capital gain		828,770				305	
-Excluding capital (loss) / gain		828,770				275,490	
Net income for the period after taxation		828,770				275,795	
Undistributed income carried forward		(828,770)				(275,795)	
Undistributed income carried forward comprising of:							
- Realised income		828,770				275,795	
- Unrealised gain / (loss)		-				-	
Net asset value per unit at beginning of the period			Rupees 10.0000				Rupees 10.0000
Net asset value per unit at end of the period			-				-

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Mathin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

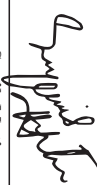
  
Pervaiz Iqbal Butt  
Director

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


	For the Period from December 26, 2024 to February 19, 2025			For the period from March 18, 2025 to March 31, 2025		
	Fixed Return Plan XIII			Fixed Return Plan XVI		
	Capital value	Undistribut ed income	Total	Capital value	Undistribut ed income	Total
<b>Net assets at the beginning of the period(Audited)</b>						
Issuance of units	-	-	-	-	-	-
- Capital value	5,200,000	-	5,200,000	8,517,697	-	8,517,697
- Fixed Rate Plan XVI -851,769,726 units	-	-	-	-	-	-
- Element of Income	5,200,000	-	5,200,000	8,517,697	-	8,517,697
<b>Total proceeds on issuance of units</b>						
Redemption of units	-	-	-	-	-	-
- Capital value	5,200,000	-	5,200,000	-	-	-
- Fixed Rate Plan XVI - Nil units	-	-	-	-	-	-
- Element of loss	5,200,000	74,224	5,274,224	-	-	-
<b>Total payments on redemption of units</b>						
Total comprehensive income for the period	-	74,224	74,224	-	27,405	27,405
<b>Net assets at the end of the period(Un-Audited)</b>						
Accounting income available for distribution	-	-	-	8,517,697	27,405	8,545,102
-Relating to capital gains	-	-	-	-	-	-
-Excluding capital gains	-	-	-	-	-	-
Accounting income available for distribution for the Period	-	-	-	-	-	-
-Relating to capital gain	-	74,224	74,224	-	27,405	27,405
-Excluding capital (loss) / gain	-	74,224	74,224	-	27,405	27,405
Net income for the period after taxation	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	27,405	27,405
Undistributed income carried forward comprising of:	-	-	-	-	-	-
- Realised income	-	74,224	74,224	-	34,016	34,016
- Unrealised gain / (loss)	-	-	-	-	(6,611)	(6,611)
Net asset value per unit at beginning of the period	Rupees 10.0000			Rupees 10.0000		
Net asset value per unit at end of the period	-			10.0322		

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

For ABL Asset Management Company Limited  
 (Management Company)

  
 Saqib Mathin  
 Chief Financial Officer

  
 Naveed Nasim  
 Chief Executive Officer

  
 Pervaiz Iqbal Butt  
 Director

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

Period from October 20, 2023 to March 31, 2024			Period from November 23, 2023 to March 31, 2024			Period from February 1, 2024 to March 31, 2024			Total
Fixed Rate Plan I	Fixed Rate Plan II	Special Savings Plan III	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	

(Rupees in '000)

Net assets at the beginning of the period (audited)  
Issue of units:

- Capital value (at net assets value per unit at the beginning of the period)  
Fixed Rate Plan I - 787,992,747 units  
Fixed Rate Plan II - 421,383,782 units  
Fixed Rate Plan III - 600,405,494 units  
- Element of income  
Total proceeds on issuance of units

Redemption of units:

- Capital value (at net assets value per unit at the beginning of the period)  
Fixed Rate Plan I - 787,992,747 units  
Fixed Rate Plan II - 2,096,935 units  
Fixed Rate Plan III - Nil units  
- Element of loss  
Total payments on redemption of units

Total comprehensive income for the period  
Net assets at end of the period (un-audited)

Accounting income available for distribution for the period

- relating to capital gains  
- excluding capital loss / gains

Distribution during the period

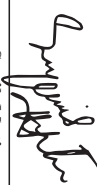
Undistributed income carried forward  
Undistributed income carried forward  
- Realised (loss) / income  
- Unrealised (loss)


Net asset value per unit at the beginning of the period


Net asset value per unit at the end of the period

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Mathin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

**ABL**  
**FIXED RATE**  
**FUND**

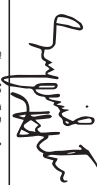
**ABL Asset Management**  
Discover the potential

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

	For the period from July 01, 2024 to November 23, 2024	For the period from July 01, 2024 to July 10, 2024	For the period from September 06, 2024 to March 31, 2025	For the period from October 23, 2024 to January 01, 2025	For the period from October 23, 2024 to January 06, 2025	For the period from September 18, 2024 to March 18, 2025	For the period from December 27, 2024 to March 31, 2025	For the period from December 24, 2024 to March 31, 2025	For the period from November 05, 2024 to February 11, 2025	For the period from November 12, 2024 to February 19, 2025	For the period from December 26, 2024 to February 19, 2025	For the period from March 18, 2025 to March 31, 2025	Total
Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV		
CASH FLOWS FROM OPERATING ACTIVITIES													
Net income for the period before taxation													
Adjustments for:													
Interest / profit													
Unrealized appreciation re-measurement of investments													
classified as "financial assets at fair value through profit or loss" - net													
Decrease / (increase) in liabilities													
Payable to ABL Asset Management Company Limited - Management Company													
Payable to Central Depository Company of Pakistan Limited - Trustee													
Payable to the Securities and Exchange Commission of Pakistan - SECP													
Accrued expenses and other liabilities													
Profit received on savings accounts													
Net amount received / (paid) on purchase and sale of investments													
Net cash generated from / (used in) operating activities													
CASH FLOWS FROM FINANCING ACTIVITIES													
Receipts against issuance and conversion of units													
Payments against redemption and conversion of units													
Net cash (used in) / generated from financing activities													
Net (decrease) / increase in cash and cash equivalents during the period													
Cash and cash equivalents at beginning of the period													
Cash and cash equivalents at end of the period													

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Mathin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

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

March 31, 2024			
Fixed Rate Plan I	Fixed Rate Plan II	Fixed Rate Plan III	Total
Rupees in '000			

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net income for the period before taxation

**Adjustments:**

Profit on savings accounts

Income from government securities

Income from Gop Ijara sukuk

Unrealised diminution on re-measurement of investments

classified as financial assets at fair value through profit or loss

421,226	275,472	161,035	857,733
(42,152)	(24,663)	(3,388)	(70,203)
(412,030)	(311,391)	(205,973)	(929,394)
(4,506)	(2,422)	-	(6,928)
-	29,024	44,519	73,543
(458,688)	(309,452)	(164,842)	(932,982)

**Increase / (decrease) in liabilities**

Payable to ABL Asset Management Company Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Payable to Securities and Exchange Commission of Pakistan

Accrued expenses and other liabilities

-	4,367	1,205	5,572
-	234	323	557
-	282	390	672
-	541	120	661
-	5,424	2,038	7,462

Profit received on savings accounts

Profit received on government securities

Profit received on Gop Ijara sukuk

Net amount (paid) / receive on purchase and sale of investments

42,152	23,228	2,878	68,258
412,030	246,435	205,973	864,438
4,506	(891)	-	3,615
-	(4,400,752)	(6,172,675)	(10,573,427)
458,688	(4,131,980)	(5,963,824)	(9,637,116)
421,226	(4,160,536)	(5,965,593)	(9,704,903)

**Net cash generated from / (used in) in operating activities**

**CASH FLOWS FROM FINANCING ACTIVITIES**

Receipts against issuance of units

Payments against redemption of units

Net cash (used in) / generated from financing activities

Net increase in cash and cash equivalents during the period

7,880,895	4,213,838	6,004,056	18,098,789
(8,302,121)	(20,960)	-	(8,323,081)
(421,226)	4,192,878	6,004,056	9,775,708
-	32,342	38,463	70,805

Cash and cash equivalents at the beginning of the period

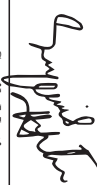
-	-	-	-
-	-	-	-

**Cash and cash equivalents at the end of the period**


-	32,342	38,463	70,805
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The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
 (Management Company)

  
 Saqib Marth  
 Chief Financial Officer

  
 Naveed Nasim  
 Chief Executive Officer

  
 Pervaiz Iqbal Butt  
 Director



**ABL FIXED RATE 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 Fixed Rate Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on April 14, 2023 between ABL Asset Management Company Limited (ABL AMCL) 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/ABL-FRF/2022/50 dated August 17, 2023 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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).

The Fund is an open-end mutual Fund and is in the process of being listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.2

The Fund has been categorised as an open ended "Fixed Rate / Return 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 being 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. The duration of the Fund is perpetual, however, return plans may have a set time frame. The issue and maturity dates of the return plans are as follows:

Plans	Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XVI
Issue date	October 20, 2023	November 23, 2023	February 01, 2024	April 26, 2024	September 6, 2024	October 23, 2024	October 23, 2024	September 19, 2024	December 10, 2024	December 24, 2024	November 5, 2024	November 12, 2024	December 26, 2024	March 18, 2025
Maturity date	January 19, 2024	May 21, 2024	November 23, 2024	July 10, 2024	September 4, 2025	January 21, 2025	January 21, 2025	March 18, 2025	May 2, 2025	November 3, 2025	February 13, 2025	February 27, 2025	December 26, 2025	September 26, 2025

1.3

The objective of the is to offer various allocation plans and each allocation plan shall provide its investors a fixed rate / return at the maturity date as per the authorised investment avenues of the respective allocation plan by investing in avenues such as Government securities, cash in bank account, money market placements, deposits, certificate of deposits, and certificate of musharakata.

The investment objectives and policies of each allocation plan are as follows:

**ABL Fixed Rate Fund - Fixed Rate Plan I (FRFP - I)**

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan - I is to provide fixed return to the Unit Holders at maturity by investing in authorised investable avenues.

**ABL Fixed Rate Fund - Fixed Rate Plan I (FRFP - II)**

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan - II is to provide fixed return to the Unit Holders at maturity by investing in authorised investable avenues.

**ABL Fixed Rate Fund - Fixed Rate Plan II (FRFP - III)**

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan - III is to provide fixed return to the Unit Holders at maturity by investing in authorised investable avenues.

**ABL Fixed Rate Fund - Fixed Rate Plan V (FRFP - IV)**

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – IV is to provide fixed return to the Unit Holders at maturity by investing in authorised investable avenues.

**ABL Fixed Rate Fund - Fixed Rate Plan V (FRFP - V)**

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – V is to provide fixed return to the Unit Holders at maturity by investing in authorised investable avenues.

**ABL Fixed Rate Fund - Fixed Rate Plan VI (FRFP - VI)**

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – VI is to provide fixed return to the Unit Holders at maturity by investing in authorised investable avenues.

**ABL Fixed Rate Fund - Fixed Rate Plan VII (FRFP - VII)**

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – VII is to provide fixed return to the Unit Holders at maturity by investing in authorised investable avenues.

**ABL Fixed Rate Fund - Fixed Rate Plan VIII (FRFP - VIII)**

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – VIII is to provide fixed return to the Unit Holders at maturity by investing in authorised investable avenues.

**ABL Fixed Rate Fund - Fixed Rate Plan IX (FRFP - IX)**

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – IX is to provide fixed return to the Unit Holders in such a manner that the original amount of investment is protected at maturity whilst having the potential to yield positive fixed rate / return, by investing in authorised investable avenues.

**ABL Fixed Rate Fund - Fixed Rate Plan X (FRFP - X)**

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – X is to provide fixed return to the Unit Holders in such a manner that the original amount of investment is protected at maturity whilst having the potential to yield positive fixed rate / return by investing in authorised investable avenues.

**ABL Fixed Rate Fund - Fixed Rate Plan XI (FRFP - XI)**

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – XI is to provide fixed return to the Unit Holders in such a manner that the original amount of investment is protected at maturity whilst having the potential to yield positive fixed rate / return by investing in authorised investable avenues.

**ABL Fixed Rate Fund - Fixed Rate Plan XII (FRFP - XII)**

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – XII is to provide fixed return to the Unit Holders in such a manner that the original amount of investment is protected at maturity whilst having the potential to yield positive fixed rate / return by investing in authorised investable avenues.

**ABL Fixed Rate Fund - Fixed Rate Plan XIII (FRFP - XIII)**

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – XIII is to provide fixed return to the Unit Holders in such a manner that the original amount of investment is protected at maturity whilst having the potential to yield positive fixed rate / return by investing in authorised investable avenues.

**ABL Fixed Rate Fund - Fixed Rate Plan XVI (FRFP - XVI)**

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – XVI is to provide fixed return to the Unit Holders in such a manner that the original amount of investment is protected at maturity whilst having the potential to yield positive fixed rate / return by investing in authorised investable avenues.

1.4

The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 25, 2024 (2023: 'AM1' dated October 26, 2023). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, Pakistan Credit Rating Agency (PACRA) has reaffirmed the stability rating of the Fund to "A+(f)" dated December 24, 2024 (2023: "A+(f)" dated November 17, 2023).

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**FUND**

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

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

**2.2** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months and quarter ended March 31, 2025.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

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

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

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

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

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

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- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

#### 4 BANK BALANCES

Note

BANK BALANCES

Note

March 31, 2025

(Un-audited)

Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XVI	Total		
Rupees in '000'														
Balances with banks in:														
Savings accounts	4.1	50	-	54	2,411	10,105	492	97	3,640	14,739	2,104	936	158,269	192,897
Current accounts	4.2	1	-	2,837	-	-	-	2,369	48	-	-	-	294	5,549
		51	-	2,891	2,411	10,105	492	2,466	3,688	14,739	2,104	936	158,563	198,446

Balances with banks in:

Savings accounts

Current accounts

June 30, 2024				
(Audited)				
Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan - IV	Total

Rupees in '000'

Balances with banks in:

Savings accounts

Current accounts

-	96	34,504	6,036	40,636
-	-	53	181	234
-	96	34,557	6,217	-

4.1 These balances are maintained with Allied Bank Limited (a related party) that carries interest at the rate of 9.00% to 12.25% (June 30, 2024: 19.00%) per annum.

4.2 This represents balance maintained with Allied Bank Limited, a related party of the Fund.

#### 5 INVESTMENTS

Note

March 31, 2025												
(Un-audited)												
Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XVI	Total

Rupees in '000'

Financial asset 'at fair value through profit and loss'												
5.1	-	3,458,314	-	-	-	2,779,379	7,227,832	-	-	-	8,387,074	21,852,600
	-	-	-	-	-	-	-	-	-	-	-	-
5.2	-	-	-	-	-	-	-	-	-	-	-	-
5.3	-	-	-	-	-	-	-	-	-	-	-	-
	-	3,458,314	-	-	-	2,779,379	7,227,832	-	-	-	8,387,074	21,852,600

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Fixed Rate Fund Plan - V

Particulars	Face value					Market value as a percentage of			
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	Market value as a percentage of	
								total investments of the Plan	net assets of the Plan
Rupees in '000'									
Market Treasury Bills								(%)	
- 3 months	-	2,250,000	2,250,000	-	-	-	-	-	-
- 6 months	-	1,500,000	1,500,000	-	-	-	-	-	-
- 12 months	-	15,886,500	12,264,580	3,621,920	3,461,538	3,458,314	(3,223)	100.00%	100.00%
As at March 31, 2025					<u>3,461,538</u>	<u>3,458,314</u>	<u>(3,223)</u>		

Fixed Rate Fund Plan - VI

Particulars	Face value				Market value as a percentage of				
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	Market value as a percentage of	
								total investments of the Plan	net assets of the Plan
Rupees in '000'									
Market Treasury Bills									
- 3 months		2,919,700	2,919,700	-	-	-	-	-	-
- 6 months		660,000	660,000	-	-	-	-	-	-
- 12 months		6,851,400	6,851,400	-	-	-	-	-	-
As at March 31, 2025					-	-			

Fixed Rate Fund Plan - VII

Particulars	Face value						Market value as a percentage of			
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	total investments of the Plan	net assets of the Plan	
Rupees in '000'										
Market Treasury Bills										
- 3 months	-	18,299,700	18,299,700	-	-	-	-	-	-	
- 6 months	-	6,185,000	6,185,000	-	-	-	-	-	-	
- 12 months	-	40,736,000	40,736,000	-	-	-	-	-	-	
As at March 31, 2025					-	-	-			

Fixed Rate Fund Plan - VIII

Particulars	Face value			Carrying value	Market value	Unrealised	Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	as at March 31, 2025	diminution as at March 31, 2025	total investments of the Plan	net assets of the Plan
	Rupees in '000'						(%)	(%)

Market Treasury Bills								
- 3 months	-	2,102,000	2,102,000	-	-	-	-	-
- 6 months	-	750,000	750,000	-	-	-	-	-
- 12 months	-	2,242,000	2,242,000	-	-	-	-	-
As at March 31, 2025								

Fixed Return Fund Plan - IX

Particulars	Face value			Carrying value	Market value	Unrealised	Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	as at March 31, 2025	diminution as at March 31, 2025	total investments of the Plan	net assets of the Plan
	Rupees in '000'						(%)	(%)

Market Treasury Bills								
- 12 months	-	4,002,250	-	4,002,250	2,784,864	2,779,379	(5,485)	100%
As at March 31, 2025					<u>2,784,864</u>	<u>2,779,379</u>	<u>(5,485)</u>	

Fixed Return Fund Plan - X

Particulars	Face value			Carrying value	Market value	Unrealised	Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	as at March 31, 2025	diminution as at March 31, 2025	total investments of the Plan	net assets of the Plan
	Rupees in '000'						(%)	(%)

Market Treasury Bills								
- 3 months	-	1,500,000	1,500,000	-	-	-	-	-
- 6 months	-	5,350,850	3,415,000	1,935,850	1,891,203	1,888,650	(2,553)	26.13%
- 12 months	-	8,857,000	3,257,000	5,600,000	5,345,577	5,339,182	(6,395)	73.87%
As at March 31, 2025					<u>7,236,780</u>	<u>7,227,832</u>	<u>(8,948)</u>	

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Fixed Return Fund Plan - XI

Particulars	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025				total investments of the Plan	net assets of the Plan
Rupees in '000'									
----- (%) -----									
Market Treasury Bills									
- 3 months	-	1,925,000	1,925,000	-	-	-	-	-	-
- 6 months	-	29,540,500	29,540,500	-	-	-	-	-	-
- 12 months	-	2,000,000	2,000,000	-	-	-	-	-	-
As at March 31, 2025				-	-	-			

Fixed Return Fund Plan - XII

Particulars	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025				total investments of the Plan	net assets of the Plan
Rupees in '000'									
----- (%) -----									
Market Treasury Bills									
- 3 months	-	1,675,000	1,675,000	-	-	-	-	-	
- 6 months	-	27,484,100	27,484,100	-	-	-	-	-	
- 12 months	-	1,850,000	1,850,000	-	-	-	-	-	
As at March 31, 2025				-	-	-			

Fixed Return Fund Plan - XIII

Particulars	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025				total investments of the Plan	net assets of the Plan
Rupees in '000'									
Market Treasury Bills									
- 3 months		5,300,000	5,300,000	-	-	-	-	-	-
As at March 31, 2025				-	-	-			

Fixed Return Fund Plan - XVI

Particulars	Face value				Carrying value	Market value	Unrealised	Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	as at March 31, 2025	as at March 31, 2025	diminution as at March 31, 2025	total investments of the Plan	net assets of the Plan
	Rupees in '000'								(%) -----

Market Treasury Bills  
- 3 months  
- 675,000      -      675,000      8,393,685      8,387,074      (548)      100.00%      98.15%

As at March 31, 2025

8,393,685      8,387,074      (548)

5.2 Government securities - Pakistan investment bonds

Fixed Rate Plan - V

Particulars	Issue date	Maturity date	Face value				Carrying value	Market value	Unrealised	Market value as a percentage of	
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	as at March 31, 2025	as at March 31, 2025	diminution as at March 31, 2025	total investments of the Plan	net assets of the Plan
			Rupees in '000'								(%) -----

2 years      January 16, 2025      January 16, 2027      -      1,000,000      1,000,000      -      -      -      -      -  
5 years      January 16, 2025      January 16, 2030      500,000      500,000      -      -      -      -      -      -  
5 years      October 19, 2023      October 19, 2028      3,120,000      3,120,000      -      -      -      -      -      -

Total as at March 31, 2025

-      -      -

Fixed Rate Plan - VI

Particulars	Issue date	Maturity date	Face value				Carrying value	Market value	Unrealised	Market value as a percentage of	
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	as at March 31, 2025	as at March 31, 2025	diminution as at March 31, 2025	total investments of the Plan	net assets of the Plan
			Rupees in '000'								(%) -----

10 Years      February 07, 2024      February 07, 2034      5,624,000      5,624,000      -      -      -      -      -      -

As at March 31, 2025

-      -      -

Fixed Return Fund Plan - VII

Particulars	Issue date	Maturity date	Face value					Market value as a percentage of			
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	total investments of the Plan	net assets of the Plan
Rupees in '000'											
- 10 years	October 03, 2024	October 2, 2034	-	13,410,000	13,410,000	-	-	-	-	-	-
- 10 years	February 07, 2024	February 06, 2034	-	27,970,000	27,970,000	-	-	-	-	-	-
- 10 years	April 18, 2024	April 17, 2034	-	7,590,900	7,590,900	-	-	-	-	-	-
- 10 years	April 18, 2019	April 17, 2029	-	1,475,000	1,475,000	-	-	-	-	-	-
As at March 31, 2025			<div><div></div><div></div><div></div></div>								

Fixed Return Fund Plan - VIII

Particulars	Issue date	Maturity date	Face value					Market value as a percentage of			
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	total investments of the Plan	net assets of the Plan
Rupees in '000'											
- 2 years	January 16, 2025	January 16, 2027	-	350,000	350,000	-	-	-	-	-	-
As at March 31, 2025											

Fixed Return Fund Plan - IX

Particulars	Issue date	Maturity date	Face value					Market value as a percentage of			
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	total investments of the Plan	
										net assets of the Plan	
Rupees in '000											
- 02 years	January 16, 2025	January 16, 2027	-	500,000	500,000	-	-	-	-	-	-
- 05 years	January 16, 2025	January 16, 2030	-	500,000	500,000	-	-	-	-	-	-
As at March 31, 2025											



Fixed Return Fund Plan - X

Particulars	Issue date	Maturity date	Face value					Market value as a percentage of			
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	total investments of the Plan	net assets of the Plan
Rupees in '000'											
------(%)-----											

Fixed Return Fund Plan - XI

Particulars	Issue date	Maturity date	Face value					Market value as a percentage of			
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	total investments of the Plan	net assets of the Plan
Rupees in '000'											
-----											
----- (%) -----											

Fixed Return Fund Plan - XII

Particulars	Issue date	Maturity date	Face value					Market value as a percentage of			
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	total investments of the Plan	net assets of the Plan
Rupees in '000'											
------(%)-----											

## Fixed Return Fund Plan - XIII

Particulars	Issue date	Maturity date	Face value						Market value as a percentage of		
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	total investments of the Plan	
										net assets of the Plan	
Rupees in '000'											
------(%)-----											

-02 years

January 16, 2025

January 16, 2027

- 175,000

175,000

1

1

**As at March 31, 2025**

## Fixed Return Fund Plan - XVI

Particulars	Issue date	Maturity date	Face value						Market value as a percentage of		
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	total investments of the Plan	net assets of the Plan
Rupees in '000'									(%)		

-02 years

September 21, 2023

September 21, 2025

- 294,000

294,000

1

1

**As at March 31, 2025**

### 5.3 Letters of placements

## Fixed return plan - VII

[illegible]

## COMMERCIAL BANKS

Zarai Taraqati Bank Limited (AAA, VIS)

December 27, 2024

January 3, 2025

- 3,500,000

•

100

1

**As at March 31, 2025**

5.4 Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'

Note	March 31, 2025													
	(Un-audited)													
	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XVII	Total	
Rupees in '000'														
Market value of investments	5.1, 5.2 & 5.3	-	3,458,314	-	-	-	2,779,379	7,227,832	-	-	-	8,387,074	21,852,600	
Less: carrying value of investments	5.1, 5.2 & 5.3	-	3,461,538	-	-	-	2,784,864	7,236,780	-	-	-	8,393,685	21,876,867	
		-	(3,223)	-	-	-	(5,485)	(8,948)	-	-	-	(6,611)	(24,267)	
Rupees in '000'														
June 30, 2024														
(Audited)														
		Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan - IV	Total								
Rupees in '000'														
Market value of investments		-	-	6,466,516	5,595,449	12,061,965								
Less: carrying value of investments		-	-	6,485,069	5,595,280	12,080,349								
		-	-	(18,553)	169	24,142,314								

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY

Note	March 31, 2025													
	(Un-audited)													
	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XVI	Total	
Rupees in '000'														
Remuneration payable	6.1	-	3,372	2,044	8,448	421	1,968	1,529	12,497	1,729	767	343	33,118	
Punjab Sales Tax payable on remuneration of the Management Company	6.2	-	540	327	1,352	67	315	245	1,999	276	123	55	5,299	
Other payable	-	-	-	-	-	-	-	-	-	-	-	20	20	
	-	-	3,912	2,371	9,800	488	2,283	1,774	14,496	2,005	890	418	38,437	
Rupees in '000'														
June 30, 2024														
(Audited)														
	Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan - IV	Total									
Rupees in '000'														
Remuneration payable	-	-	1,056	229	1,285									
Punjab Sales Tax payable on remuneration of the Management Company	-	-	169	37	206									
Other payable	-	-	50	50	100									
	-	-	1,275	316	1,591									

Remuneration payable  
Punjab Sales Tax payable on remuneration  
of the Management Company  
Other payable

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 changed its remuneration at the following rates during the period ended March 31, 2025:

ABL Fixed Return Plan - III	ABL Fixed Return Plan - IV	ABL Fixed Return Plan - V
Rate applicable from July 01, 2024 to November 28, 2024	Rate applicable from July 01, 2024, 2024 to July 10, 2024	Rate applicable from September 6, 2024 to March 31, 2025
0.20% of average daily net assets per annum	0.11% of average daily net assets per annum	0.20% of average daily net assets per annum
ABL Fixed Return Plan - VI	ABL Fixed Return Plan - VII	ABL Fixed Return Plan - VIII
' For the period from October 23, 2024 to January 01, 2025	' For the period from October 23, 2024 to January 9, 2025	' For the period from September 19, 2024 to March 18, 2025
0.10% of average daily net assets per annum	0.11% of average daily net assets per annum	0.25% of average daily net assets per annum
ABL Fixed Return Plan - IX	ABL Fixed Return Plan - X	ABL Fixed Return Plan - XI
' For the period from December 27, 2024 to March 31, 2025	' For the period from December 10, 2024 to March 31, 2025	' For the period from November 05, 2024 to February 11, 2025
0.25% of average daily net assets per annum	0.07% of average daily net assets per annum	0.20% of average daily net assets per annum
ABL Fixed Return Plan - XII	ABL Fixed Return Plan - XIII	ABL Fixed Return Plan - XVI
For the period from November 12, 2024 to February 19, 2025	For the period from December 26, 2024 to February 19, 2025	For the period from March 18, 2025 to March 31, 2025
0.08% of average daily net assets per annum	0.12% of average daily net assets per annum	0.10% of average daily net assets per annum

The Management Company has changed its remuneration at the following rates during the period ended June 30, 2024:

ABL Fixed Return Plan - I	ABL Fixed Return Plan - II	ABL Fixed Return Plan - III
For the period from October 20, 2023 to January 19, 2024	For the period from November 23, 2023 to May 21, 2024	For the period from February 01, 2024 to June 30, 2024
1.55% of average daily net assets per annum	1.00% of average daily net assets per annum	0.20% of average daily net assets per annum
ABL Fixed Return Plan - IV		
For the period from April 26, 2024 to June 30, 2024		
0.11% of average daily net assets per annum		

The remuneration is payable to the Management Company monthly in arrears.

6.2

During the period an amount of Rs. 0.887 million for FRFP - III, Rs. 0.012 million for FRFP - IV, Rs. 0.610 million for FRFP - V, Rs. 0.327 million for FRFP - VI, Rs. 2.854 million for FRFP - VII, Rs. 0.072 million for FRFP - VIII, Rs. 0.315 million for FRFP - IX, Rs. 0.245 million for FRFP - X, Rs. 1.999 million for FRFP - XI, Rs. 0.277 million for FRFP - XII, Rs. 0.123 million for FRFP - XIII and Rs.0.055 million for FRFP-XVI (March 31, 2024: Rs. 4.8306 million for FRFP - I and Rs. 2.4673 million for FRFP - II) was charged on account of sales tax on remuneration of the Management Company levied through the Sales Tax on Services Act, 2011 at the rate of 16% (March 31, 2024: 16%).

**ABL**  
**FIXED RATE**  
**FUND**

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Note														
March 31, 2025														
(Un-audited)														
Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XVI	Total		
Rupees in '000'														
7.1	-	-	161	-	-	-	130	336	-	-	-	167	794	
7.2	-	-	24	-	-	-	19	50	-	-	-	25	118	
-	-	-	185	-	-	-	149	386	-	-	-	192	912	

Remuneration payable to the Trustee

Sindh Sales Tax payable on remuneration of the Trustee

June 30, 2024				
(Audited)				
Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan - IV	Total
Rupees in '000'				
-	-	291	252	543
-	-	38	33	71
-	-	329	285	614

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

7.2 During the period an amount of Rs. 0.223 million for FRFP - III, Rs. 0.013 million for FRFP - IV, Rs. 0.155 million for FRFP - V, Rs. 0.092 million for FRFP - VI, Rs. 0.636 million for FRFP - VII, Rs. 0.0015 million for FRFP - VIII, Rs. 0.059 million for FRFP - IX, Rs. 0.080 million for FRFP - X, Rs. 0.287 million for FRFP - XI, Rs. 0.083 million for FRFP - XII, Rs. 0.008 million for FRFP - XIII and Rs. 0.025 million for FRFP - XVI (March 31, 2024: Rs. 0.1393 million for FRFP - I and Rs. 0.1103 million for FRFP - II) was charged on account of sales tax at the rate of 15% (March 31, 2024: 13%) on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - SECP

Note											
March 31, 2025											
(Un-audited)											
Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XVI
Rupees in '000'											
-	-	219	-	-	-	177	459	-	-	-	228
											1,083

June 30, 2024				
(Audited)				
Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan - IV	Total
Rupees in '000'				

-	-	396	344	740
---	---	-----	-----	-----

Annual fee payable

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (June 30, 2024: 0.075%) per annum of the daily net assets during the period ended March 31, 2025.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

March 31, 2025												
(Un-audited)												
Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XVI	Total
Rupees in '000'												

Auditor's remuneration payable	26	-	23	40	250	3	19	49	189	77	36	6	718
Printing charges payable	25	-	7	-	55	1	5	14	54	22	10	3	196
	51	-	30	40	305	4	24	63	243	99	46	9	914

June 30, 2024				
(Audited)				
Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan - IV	Total
Rupees in '000'				

-	96	135	125	356
-	-	73,391	27,624	101,015
-	96	73,526	27,749	101,371

Auditor's remuneration payable  
Withholding tax payable

10 CONTINGENCIES AND COMMITMENTS

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



March 31, 2025											
(Un-audited)											
For the period from July 01, 2024 to November 23, 2024	For the period from July 01, 2024 to July 10, 2024	For the period from September 06, 2024 to March 31, 2025	For the period from October 23, 2024 to January 21, 2025	For the period from October 23, 2024 to January 9, 2025	For the period from September 19, 2024 to March 18, 2025	For the period from December 10, 2024 to March 31, 2025	For the period from December 24, 2024 to March 31, 2025	For the period from November 05, 2024 to February 11, 2025	For the period from November 12, 2024 to February 19, 2025	For the period from December 26, 2024 to February 19, 2025	For the period from March 18, 2025 to March 31, 2025
Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XVI
											Total

Rupees in '000'

Interest / profit on Savings accounts	-	-	2,435	6,870	68,719	382	3,055	4,945	12,266	5,448	4,448	884	109,452
Income from government securities	515,480	31,737	266,076	167,618	1,123,886	24,079	82,703	255,540	846,511	275,169	72,944	33,975	3,695,718
	515,480	31,737	268,511	174,488	1,192,605	24,461	85,758	260,485	858,777	280,617	77,392	34,859	3,805,170

Interest / profit on Savings accounts  
Income from government securities

## 12 EARNINGS PER UNIT

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

## 13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of FRFP- V, FRFP - VI, FRFP - VII, FRFP - VIII, FRFP - IX, FRFP- X, FRFP-XI, FRFP- XII, FRFP- XIII and FRFP-XVI for the period ended March 31, 2025 is 0.39%, 0.31%, 0.28%, 0.47%, 0.46%, 0.22%, 0.48%, 0.23%, 0.28% and 0.26% respectively (March 31, 2024: 1.40% for FRFP-II and 1.47% for FRFP - III) which includes 0.12%, 0.10%, 0.07%, 0.13%, 0.09%, 0.13%, 0.09%, 0.10% and 0.09% respectively (March 31,2024: 0.25% for FRFP- II and 0.24% for FRFP- III) representing government levies on the Fund such as sales taxes, fee payable to the SECP etc. This ratio is within the maximum limit of 2%, prescribed under the NBFC Regulations for a collective investment scheme categorized as a 'Fixed Rate Scheme'.

## 14 TAXATION

The income of the Fund is exempt from 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 percent 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 NBFC Regulations, the Fund is required to distribute not less than 90 percent 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 intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

**ABL**  
**FIXED RATE**  
**FUND**

15 Transactions during the period

March 31, 2025												
(Un-audited)												
	For the period from July 01, 2024 to November 23, 2024	For the period from July 01, 2024 to July 10, 2024	For the period from September 06, 2024 to March 31, 2025	For the period from October 23, 2024 to January 21, 2025	For the period from October 23, 2024 to January 9, 2025	For the period from September 19, 2024 to March 18, 2025	For the period from December 10, 2024 to March 31, 2025	For the period from December 24, 2024 to March 31, 2025	For the period from November 05, 2024 to February 11, 2025	For the period from November 12, 2024 to February 19, 2025	For the period from December 26, 2024 to February 19, 2025	For the period from March 18, 2025 to March 31, 2025
Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Total
Rupees in '000												

ABL Asset Management Company Limited -

Management Company

Remuneration of ABL Asset Management Company

Limited - Management Company

Punjab Sales Tax on remuneration of the

Management Company

Allied Bank Limited

Interest on savings accounts

Bank charges

ABL Government Securities Fund - Common Management

Purchase of T.Bills 12 months (Face Value Rs.500,000,000)

ABL Special Savings Plan - I - Common Management

Purchase of T.Bills 12 months (Face Value Rs. 1100,000,000)

Purchase of T.Bills 12 months (Face Value Rs.400,000,000)

ABL Cash Fund - Common Management

Purchase of T.Bills 6 months (Face Value Rs.4500,000,000)

Purchase of T.Bills 6 months (Face Value Rs.275,000,000)

Purchase of T.Bills 12 months (Face Value Rs.500,000,000)

Purchase of T.Bills 6 months (Face Value Rs.1,640,000,000)

Purchase of T.Bills 6 months (Face Value Rs.1000,000,000)

Purchase of T.Bills 6 months (Face Value Rs.600,000,000)

Purchase of T.Bills 6 months (Face Value Rs.225,000,000)

English Biscuit Manufacturers (Private) Limited

Issuance of 51,828,261 units - Plan V

Colgate Palmolive (Pakistan) Limited

Issuance of 50,000,000 units - Plan V

Master Textile Mills Limited

Issuance of 152,246,269 units - Plan V

ABL  
FIXED RATE

FUND

Transactions during the period

March 31, 2025													
(Un-audited)													
	For the period from July 01, 2024 to November 23, 2024	For the period from July 01, 2024 to July 10, 2024	For the period from September 06, 2024 to March 31, 2025	For the period from October 23, 2024 to January 21, 2025	For the period from October 23, 2024 to January 9, 2025	For the period from September 19, 2024 to March 18, 2025	For the period from December 10, 2024 to March 31, 2025	For the period from December 24, 2024 to March 31, 2025	For the period from November 05, 2024 to February 11, 2025	For the period from November 12, 2024 to February 19, 2025	For the period from December 26, 2024 to February 19, 2025	For the period from March 18, 2025 to March 31, 2025	Total
Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XVI		

Rupees in '000

<b>Pakistan National Shipping Corporation</b> Issuance of 500,000,000 units - Plan VI Redemption of 500,000,000 units - Plan VI	-	-	-	5,000,000	-	-	-	-	-	-	-	-	5,000,000
	-	-	-	5,150,650	-	-	-	-	-	-	-	-	5,150,650
<b>Kot Addu Power Company Limited</b> Redemption of 641,993,481 units - Plan III	6,949,644	-	-	-	-	-	-	-	-	-	-	-	6,949,644
<b>Master Textile Mills Limited</b> Issuance of 500,000,000 units - Plan VII Redemption of 500,000,000 units - Plan VII	-	-	-	-	5,000,000	-	-	-	-	-	-	-	5,000,000
<b>Saad Iqbal</b> Issuance of 1,500,000,000 units - Plan VII	-	-	-	-	5,161,850	-	-	-	-	-	-	-	5,161,850
<b>Natasha Iqbal</b> Issuance of 500,000,000 units - Plan VII	-	-	-	-	15,000,000	-	-	-	-	-	-	-	15,000,000
<b>Highnoon Laboratories Limited</b> Issuance of 10,000,000 units - Plan VIII Redemption of 10,000,000 units - Plan VIII	-	-	-	-	-	100,000	-	-	-	-	-	-	100,000
<b>Interloop Dairies Limited</b> Issuance of 21,298,556 units - Plan VIII Redemption of 21,298,556 units - Plan VIII	-	-	-	-	-	212,986	230,751	-	-	-	-	-	212,986 230,751
<b>Kot Addu Power Company Limited</b> Issuance of 270,000,000 units - Plan IX Issuance of 683,881,716 units - Plan X	-	-	-	-	-	-	2,700,000	-	-	-	-	-	2,700,000 6,838,816
<b>Liberty Mills Limited</b> Issuance of 2,500,000,000 units - Plan XI Redemption of 2,500,000,000 units - Plan XI	-	-	-	-	-	-	-	25,000,000	-	-	-	-	25,000,000
<b>Master Textile Mills Limited</b> Issuance of 500,000,000 units - Plan XII Redemption of 500,000,000 units - Plan XII	-	-	-	-	-	-	-	-	25,775,750	-	-	-	25,775,750
<b>Muhammad Iqbal</b> Issuance of 111,111,111 units - Plan XII Redemption of 111,111,111 units - Plan XII	-	-	-	-	-	-	-	-	-	1,111,111	-	-	1,111,111
<b>Muhammad Adnan</b> Issuance of 111,111,111 units - Plan XII Redemption of 111,111,111 units - Plan XII	-	-	-	-	-	-	-	-	-	1,144,078	-	-	1,144,078
<b>ABL</b> Issuance of 111,111,111 units - Plan XII Redemption of 111,111,111 units - Plan XII	-	-	-	-	-	-	-	-	-	1,111,111	-	-	1,111,111
<b>ABL</b> FIXED RATE FUND	-	-	-	-	-	-	-	-	-	1,144,078	-	-	1,144,078

Transactions during the period

March 31, 2025												
(Un-audited)												
For the period from July 01, 2024 to November 23, 2024	For the period from July 01, 2024 to July 10, 2024	For the period from September 06, 2024 to March 31, 2025	For the period from October 23, 2024 to January 21, 2025	For the period from October 23, 2024 to January 9, 2025	For the period from September 19, 2024 to March 18, 2025	For the period from December 10, 2024 to March 31, 2025	For the period from December 24, 2024 to March 31, 2025	For the period from November 05, 2024 to February 11, 2025	For the period from November 12, 2024 to February 19, 2025	For the period from December 26, 2024 to February 19, 2025	For the period from March 18, 2025 to March 31, 2025	Total
Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XVI	

Rupees in '000'

<b>Zeeshan</b>													
Issuance of 111,111,111 units - Plan XII	-	-	-	-	-	-	-	-	-	1,111,111	-	-	1,111,111
Redemption of 111,111,111 units - Plan XII	-	-	-	-	-	-	-	-	-	1,144,078	-	-	1,144,078
<b>Al-Karam Textile Mills (Private) Limited</b>													
Issuance of 500,000,000, units - Plan XIII	-	-	-	-	-	-	-	-	-	-	5,000,000	-	5,000,000
Redemption of 500,000,000, units - Plan XIII	-	-	-	-	-	-	-	-	-	-	5,070,400	-	5,070,400
<b>Central Depository Company of Pakistan Limited - Trustee</b>													
Remuneration of the Trustee	1,525	84	1,048	613	4,240	99	383	1,201	3,437	1,188	352	167	14,347
Sindh Sales Tax on remuneration of the Trustee	223	13	155	92	636	15	59	180	516	178	53	25	2,145

Detail of transaction with connected person during the period are as follows:

March 31, 2024			
(Un-audited)			
Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	

Rupees in '000'

<b>ABL Asset Management Company Limited</b>												
Remuneration of the Management Company	30,192	15,421	1,997									47,610
Punjab sales tax on remuneration of the Management Company	4,831	2,467	320									7,618
<b>Allied Bank Limited</b>												
Interest on savings account	42,152	24,663	3,388									70,203
Bank charges	40	28	1									69
<b>Central Depository Company of Pakistan</b>												
Remuneration for the period	1,071	848	549									2,468
Sindh sales tax on remuneration of the Trustee	139	110	71									320
<b>DEL Power (Private) Limited</b>												
Issue of 68,056,451 units - Plan II	-	680,565	-									680,565
<b>DEL Projects (Private) Limited</b>												
Issue of 48,701,189 units - Plan II	-	467,012	-									467,012
<b>Cyber Internet Service (Private) Limited</b>												
Issue of 450,043,663 units - Plan II	-	500,437	-									500,437

ABL

FIXED RATE

FUND

Detail of transaction with connected person during the period are as follows:

March 31, 2024			
(Un-audited)			
Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	
Rupees in '000'			

<b>English Biscuit Manufacturing (Private) Limited</b>			
Issue of 93,763,844 units - Plan I	937,638	-	937,638
Redemption of 93,763,844 units - Plan I	938,192	-	938,192
<b>KOT ADDU POWER COMPANY LIMITED</b>			
Issue of 600,405,494 units - Fixed Rate Plan III	-	6,004,055	6,004,055

Amounts outstanding as at period end

March 31, 2025												
(Un-audited)												
Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XVI	Total
Rupees in '000'												

ABL Asset Management Company Limited													
Management Company													
Management remuneration payable	-	-	3,372	2,044	8,448	421	1,968	1,529	12,497	1,729	767	343	33,118
Punjab sales tax on remuneration of the Management Company	-	-	540	327	1,352	67	315	245	1,999	276	123	55	5,299
Other payable	-	-	-	-	-	-	-	-	-	-	-	20	20
Allied Bank Limited													
Bank balances	51	-	2,891	2,411	10,105	492	2,466	3,688	14,739	2,104	936	158,563	198,446
Interest receivable	-	-	-	-	-	-	1	1	-	-	-	-	2
Other related party													
Central Depository Company of Pakistan Limited - Trustee													
Trustee remuneration payable	-	-	161	-	-	-	130	336	-	-	-	167	794
Sindh sales tax on remuneration of the Trustee	-	-	24	-	-	-	19	50	-	-	-	25	118
English Biscuit Manufacturers (Private) Limited													
Outstanding 51,828,261 units - Plan V	-	-	574,542	-	-	-	-	-	-	-	-	-	574,542
Colgate Palmolive (Pakistan) Limited													
Outstanding 24,860,881 units - Plan V	-	-	275,595	-	-	-	-	-	-	-	-	-	275,595
Master Textile Mills Limited													
Outstanding 152,246,269 units - Plan V	-	-	554,275	-	-	-	-	-	-	-	-	-	554,275
Kot Addu Power Company Limited													
Outstanding 270,000,000 units - Plan IX	-	-	-	-	-	-	2,779,218	-	-	-	-	-	2,779,218
Outstanding 683,881,716 units - Plan X	-	-	-	-	-	-	-	7,080,022	-	-	-	-	7,080,022

**ABL**  
**FIXED RATE**  
**FUND**

Associated Companies / Undertakings

**ABL Asset Management Company Limited - Management Company**

Management remuneration payable  
Punjab sales tax on remuneration of the Management Company  
Other payable

**Allied Bank Limited**

Bank balances  
Interest receivable

**Other related party**

**Central Depository Company of Pakistan Limited - Trustee**

Trustee remuneration payable  
Sindh sales tax on remuneration of the Trustee

**Kot Abdu Power Company Limited**

Outstanding 641,993,481 units - Plan III  
Outstanding 211,500,748 units - Plan IV

**DEL Power Private Limited**

Outstanding 92,761,650 units - Plan IV

**16 FAIR VALUE MEASUREMENT**

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

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

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

**16.1 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).

June 30, 2024				
(Audited)				
Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan - IV	Total
Rupees in '000'				
-	-	1,056	229	1,285
-	-	169	37	206
-	-	50	50	100
-	96	34,557	6,217	40,870
-	-	560	103	663

- - - 928,508 928,508

- - 6,426,107 - 6,426,107  
2,117,041 2,117,041

- - 291 252 543  
38 33 71



As at March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

Investments 'at fair value through profit or loss' Government securities - Market treasury bills Letters of placements	(Un-audited)				(Un-audited)				(Un-audited)			
	Fixed Rate Plan - V				Fixed Rate Plan - VI				Fixed Rate Plan - VII			
	March 31, 2025				March 31, 2025				March 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000'				Rupees in '000'				Rupees in '000'			
	-	3,458,314	-	3,458,314	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	3,458,314	-	3,458,314	-	-	-	-	-	-	-	-
	(Un-audited)				(Un-audited)				(Un-audited)			
	Fixed Rate Plan - VIII				Fixed Rate Plan - IX				Fixed Rate Plan - X			
Investments 'at fair value through profit or loss' Government securities - Market treasury bills	March 31, 2025				March 31, 2025				March 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000'				Rupees in '000'				Rupees in '000'			
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	(Un-audited)				(Un-audited)				(Un-audited)			
	Fixed Rate Plan - XI				Fixed Rate Plan - XII				Fixed Rate Plan - XIII			
Investments 'at fair value through profit or loss' Government securities - Market treasury bills	March 31, 2025				March 31, 2025				March 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000'				Rupees in '000'				Rupees in '000'			
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	(Un-audited)				(Un-audited)				(Un-audited)			
	Fixed Rate Plan - XVI				Fixed Rate Plan - XVII				Fixed Rate Plan - XVIII			
Investments 'at fair value through profit or loss' Government securities - Market treasury bills	March 31, 2025				March 31, 2025				March 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000'				Rupees in '000'				Rupees in '000'			
	-	8,387,074	-	8,387,074	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	8,387,074	-	8,387,074	-	-	-	-	-	-	-	-
	-	8,387,074	-	8,387,074	-	-	-	-	-	-	-	-
Investments 'at fair value through profit or loss' Government securities - Market treasury bills	(Audited)				(Audited)				(Audited)			
	ABL Fixed Rate Plan - III				ABL Fixed Rate Plan - IV				ABL Fixed Rate Plan - V			
	June 30, 2024				June 30, 2024				June 30, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000'				Rupees in '000'				Rupees in '000'			
	-	6,466,516	-	6,466,516	-	-	-	-	-	5,595,449	-	5,595,449
	-	6,466,516	-	6,466,516	-	-	-	-	-	5,595,449	-	5,595,449
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-

During the period ended March 31, 2025, there were no transfers between level 1 and level 2 fair value measurements and no transfer into and out of level 3 fair value measurements.

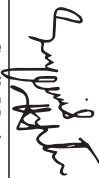
17 GENERAL

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


18 DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

## اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



نیدیم  
چیف ایگزیکٹو آفیسر



ڈائریکٹر  
لاہور، 29 اپریل، 2025

انکم فنڈز کے لیے، ہماری توجہ نیم سالانہ ری سیٹنگ 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 پائرٹرشپ فریم ورک کی حالیہ منظوری اور متحدہ عرب امارات کی جانب سے 2 بلین امریکی ڈالر کے ڈپازٹ میں توسیع مثبت پیش رفت ہیں جو ہمارے غیر ملکی ذخائر کو تقویت دیتی ہیں۔ کرنٹ اکاؤنٹ سرپلس، جس کی مدد سے ترسیلات زر اور برآمدات میں اضافہ ہوتا ہے، ہمارے اقتصادی نقطہ نظر کو مزید بہتر بناتا ہے۔

### سرمایہ کاری کے مواقع اور رسک مینجمنٹ

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

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

## مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

### آؤٹ لک

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

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

### افراط زر کی حرکیات اور پالیسی کی شرح استحکام

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

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

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

میوچل فنڈ انڈسٹری میں تیزی سے اضافہ ہوا کیونکہ بینکوں نے ADR کے اہداف کو پورا کرنے اور اضافی ٹیکسوں سے بچنے کے دباؤ میں، کم شرح والے قرضوں کی پیشکش کی اور بڑے ڈپازٹس کی حوصلہ شکنی کی۔ اس نے روایتی ڈپازٹس کو ناخوشگوار بنادیا، جس سے کارپوریٹس کو زیادہ پیداوار والے میوچل فنڈز میں فنڈز منتقل کرنے پر اکسایا گیا۔

## فنڈ کی کارکردگی

### اے بی ایل فکسڈ ریٹ پلان - V

3 QFY25 کو ختم ہونے والی مدت کے لیے، اے بی ایل فکسڈ ریٹ پلان V نے 16.89 فیصد کے ہینج مارک ریٹرن کے مقابلے میں 19.14 فیصد پر سالانہ ریٹرن پوسٹ کیا، اس طرح ہینج مارک سے 225bps تک بہتر کارکردگی کا مظاہرہ کیا۔ مارچ 25 کے آخر میں، فنڈ کی ٹی بلز میں 99.82 فیصد ایکسپوزر تھا اور 0.08 فیصد نقد رقم میں رکھا گیا تھا۔ 31 مارچ 2025 تک اے بی ایم 3,456.86 ملین روپے تھے۔

### اے بی ایل فکسڈ ریٹ پلان - XI

3 QFY25 کو ختم ہونے والی مدت کے لیے، اے بی ایل فکسڈ ریٹ پلان XI نے 11.92 فیصد کے ہینج مارک ریٹرن کے مقابلے میں 11.27 فیصد پر سالانہ ریٹرن پوسٹ کیا، اس طرح ہینج مارک کی کارکردگی 65bps سے کم رہی۔ مارچ 25 کے آخر میں، فنڈ میں ٹی بلز میں 99.82 فیصد ایکسپوزر تھا اور 0.09 فیصد نقد رقم میں رکھی گئی تھی۔ 31 مارچ 2025 تک اے بی ایم 2,779.21 ملین روپے تھے۔

### اے بی ایل فکسڈ ریٹ پلان - X

3 QFY25 کو ختم ہونے والی مدت کے لیے، اے بی ایل فکسڈ ریٹ پلان X نے 11.92 فیصد کے ہینج مارک ریٹرن کے مقابلے میں 11.49 فیصد پر سالانہ ریٹرن پوسٹ کیا، اس طرح ہینج مارک کی کارکردگی 43bps سے کم رہی۔ مارچ 25 کے آخر میں، فنڈ میں ٹی بلز میں 99.85 فیصد ایکسپوزر تھا اور 0.05 فیصد نقد رقم میں رکھی گئی تھی۔ 31 مارچ 2025 تک اے بی ایم 7,228.84 ملین روپے تھے۔

### اے بی ایل فکسڈ ریٹ پلان - XVI

3 QFY25 کو ختم ہونے والی مدت کے لیے، ABL فکسڈ ریٹ پلان XVI نے 11.81 فیصد کے ہینج مارک ریٹرن کے مقابلے میں 9.04 فیصد پر سالانہ ریٹرن پوسٹ کیا، اس طرح ہینج مارک کی کارکردگی 277bps سے کم رہی۔ مارچ 25 کے آخر میں، فنڈ کی ٹی بلز میں 98.05 فیصد ایکسپوزر تھا اور 1.86 فیصد نقد رقم میں رکھی گئی تھی۔ 31 مارچ 2025 تک اے بی ایم 8,545.1 ملین روپے تھے۔

## آڈیٹر

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



اداکیا ہے۔ گیس کی قیمتوں کو معمول پر لانے اور بجلی کے نرخوں میں نسبتاً استحکام نے ہاؤسنگ سے متعلقہ 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 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۔

9MFY24 میں، PKRV کی پیداوار سالانہ بنیادوں پر مختلف مدتوں میں نیچے کی طرف رہی۔ 3M PKRV کی پیداوار 959bps کی کمی سے 21.72 فیصد سے 12.13 فیصد M PKRV کی پیداوار 950bps کی کمی سے 21.54 فیصد سے 12.04 فیصد تک اور 12M PKRV کی پیداوار میں 875bps 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 477bps کی کمی ہوئی اور 16.74 فیصد سے کم ہو کر 11.97 فیصد ہو گئی، جبکہ Y5 اور 10Y PKRV کی پیداوار بالترتیب 311bps اور 191bps کی کمی کے ساتھ 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۔ فلسڈ انکم فنڈز (بشمول شریعہ کمپلائنٹ اور کیپٹل پروٹیکٹڈ اسکیموں) میں 26 فیصد اضافہ دیکھنے میں آیا جو 998 بلین روپے تک پہنچ گیا۔ 9 MFY25 میں

بڑے پیمانے پر مینوفیکچرنگ (LSM) سیکٹر نے بحالی کے واضح آثار دکھائے، LSM کو انڈیکس جولائی میں 106.35 سے 22.1 فیصد بڑھ کر جنوری میں 129.86 ہو گیا، جو ان پٹ لاگت اور معاون پالیسیوں میں نرمی کے درمیان صنعتی رفتار کی تجدید کی عکاسی کرتا ہے۔ فیڈرل بورڈ آف ریونیو (FBR) نے 25 MFY 9 کے دوران 8,455 بلین روپے اکٹھے کیے، جو گزشتہ سال 6,710 بلین روپے کے مقابلے میں 26 فیصد بہتری کو ظاہر کرتا ہے۔

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

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

### روایتی منی مارکیٹ کا جائزہ

25 MFY 9 میں، پاکستان نے حالیہ مہینوں میں کنزیومر پرائس انڈیکس (CPI) میں قابل ذکر کمی دیکھی ہے، جو گزشتہ سال کے دوران تجربہ کیے گئے بلند افراط زر کے رجحان سے نمایاں تبدیلی کی نشاندہی کرتی ہے اور پاکستان کا کنزیومر پرائس انڈیکس (CPI) سال بہ سال اوسطاً 5.3 فیصد تک پہنچ گیا ہے (گزشتہ سال کی اسی مدت کے مقابلے میں 2 فیصد اضافہ)۔ سی پی آئی میں کمی کا سب سے نمایاں حصہ فوڈ سیکٹر رہا ہے، جس نے پہلے سپلائی چین میں رکاوٹوں اور موسمی قلت کی وجہ سے افراط زر میں اضافہ کیا تھا۔ بہتر زرعی پیداوار، بہتر سپلائی چین کی افادیت، اور درآمدی پابندیوں میں نرمی کا ایک مجموعہ استحکام اور بعض صورتوں میں، اشیائے ضروریہ کی اشیائے خورد و نوش 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

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فکسڈ ریٹ فنڈ (اے بی ایل - ایف آر 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 فکسڈ ریٹ فنڈ کے کنڈنسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

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

9MFY25 کے دوران ہیڈ لائن افراط زر میں تاریخی کمی ریکارڈ کی گئی، جس کی اوسط صرف 5.25 فیصد YTD تھی جو گزشتہ مالی سال کی اسی مدت کے دوران 27.06 فیصد تھی۔ جولائی میں افراط زر کی شرح 11.09 فیصد سے کم ہو کر مارچ میں 0.69 فیصد پر آگئی، جو 50 سال کی کم ترین سطح پر ہے۔ یہ تنزلی کارجمان عالمی اجناس کی قیمتوں میں نرمی، خوراک اور توانائی کی مستحکم فراہمی، اور نظم و ضبط والے مالیاتی اور مالیاتی اقدامات سے چلا۔ اس بہتری کی عکاسی کرتے ہوئے، اسٹیٹ بینک آف پاکستان (SBP) نے جولائی میں پالیسی ریٹ کو 19.5 فیصد سے کم کر کے مارچ تک 12 فیصد کر دیا۔

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

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

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



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