



ABL Income Fund

# Nine Months Report

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



ABL Asset Management

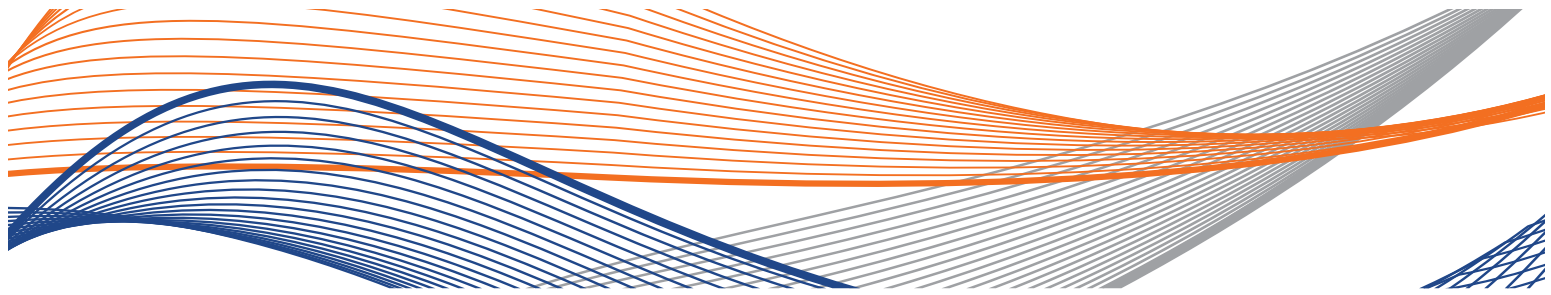
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## FUND'S INFORMATION

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 Income Fund (ABL-IF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Income Fund for the nine months ended March 31, 2025.

### ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

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

With inflation at multi-decade lows, a stable exchange rate, and rising remittances and investment inflows, Pakistan's economy has shown fundamental improvements. The upcoming months present an opportunity to transition from



stabilization to sustained growth. However, risks remain and - including external commodity volatility, regional trade imbalances, and fiscal pressures as Pakistan's GDP for the fiscal year is now projected at 2.5%. To seize emerging opportunities, especially in light of shifting global trade dynamics, Pakistan must double down on productivity-enhancing reforms, export diversification, and digital and infrastructure investment. Strategic policy coordination and institutional resilience will be crucial to unlocking long-term, inclusive economic growth and building buffers against global uncertainty.

## **MONEY MARKET REVIEW**

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

During 9MFY25, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 2,988bn against a target of PKR 620bn. The Ministry, however ended up borrowing a total of only PKR 955bn in the variable rate Ijarah Sukuk. In fixed rate Ijara sukuks, participation stood high at PKR 825bn against the target of PKR 595bn in 1Y, 3Y & 5Y tenors. Ministry ended up borrowing PKR 280bn in 1Y, 3Y & 5Y tenors.

## **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

During the 3QFY25, ABL IF posted an annualized return at 17.02% against the benchmark return of 14.67%, thereby outperforming the benchmark by 235bps. At the end of March'25, fund had 21.29% exposure in PIBs, 19.86% exposure in TFCs while 23.09% of the funds exposure was placed as Cash. The AUMs of the ABL IF fund was closed at PKR 4,132.25 million as at 31st Mar 2025.

## AUDITORS

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

## FUND STABILITY RATING

On May 17, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Income Fund (ABL IF) at 'A+ (f)' (A Plus (f)).

## MANAGEMENT QUALITY RATING

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

## OUTLOOK

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

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

### Inflation Dynamics and Policy Rate Stability

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

### Yield Curve Normalization and Investment Strategy

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



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

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

### **External Factors and IMF Engagement**

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

### **Investment Opportunities and Risk Management**

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

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

### **ACKNOWLEDGEMENT**

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

For & on behalf of the Board



**The Director**  
Lahore, April 29, 2025



**Mr. Naveed Nasim**  
Chief Executive Officer

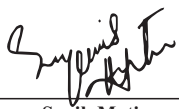


**ABL INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2025**

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
Note		(Rupees in '000)	
<b>Assets</b>			
	Bank balances	4 962,388	1,549,566
	Investments	5 3,055,304	1,018,407
	Interest / profit accrued	100,644	57,058
	Receivable against sale of units	3	-
	Receivable against sale of investments	27	-
	Deposits, prepayments and other receivable	50,354	51,875
	<b>Total assets</b>	<b>4,168,720</b>	<b>2,676,906</b>
<b>Liabilities</b>			
	Payable to ABL Asset Management Company Limited - Management Company	6 27,210	32,889
	Payable to the Central Depository Company of Pakistan Limited - Trustee	315	173
	Payable to the Securities and Exchange Commission of Pakistan	273	152
	Payable against redemption of units	20	189
	Dividend payable	-	209
	Accrued expenses and other liabilities	8 8,655	38,820
	<b>Total liabilities</b>	<b>36,473</b>	<b>72,432</b>
<b>NET ASSETS</b>		<b>4,132,247</b>	<b>2,604,474</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>4,132,247</b>	<b>2,604,474</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		9	
		(Number of units)	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>359,774,805</b>	<b>255,729,617</b>
		(Rupees)	
<b>NET ASSET VALUE PER UNIT</b>		<b>11.4856</b>	<b>10.1845</b>

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director



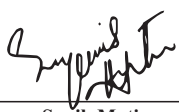



**ABL INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

		For the Nine months ended		For the Quarter ended	
		March 31,		March 31,	
		2025	2024	2025	2024
Note		------(Rupees in '000)-----			
<b>Income</b>					
Income from government securities		174,506	71,293	65,241	47,258
Income from reverse repo		-	64,769	-	-
Income from term finance certificates and sukuk certificates		116,294	155,298	32,849	40,262
Profit on savings accounts		101,832	116,362	30,716	35,619
Other income		3,290	2,893	699	-
		396,481	410,615	129,898	123,139
Gain / (loss) on sale of investments - net		29,753	1,100	(8,435)	(4,962)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	152	(4,513)	5,002	318
		29,905	(3,413)	(3,433)	(4,644)
<b>Total Income</b>		426,386	407,202	126,465	118,495
<b>Expenses</b>					
Remuneration of ABL Asset Management Company Limited					
- Management Company	6.1	29,530	9,971	12,875	2,912
Punjab Sales Tax on remuneration of Management Company	6.2	4,725	1,595	2,060	466
Accounting and operational charges	6.4	-	7,774	-	2,270
Selling and marketing expense	6.5	-	2,990	-	873
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,883	1,496	773	437
Sindh sales tax on remuneration of the Trustee		283	194	116	56
Annual fee to the Securities and Exchange Commission of Pakistan		1,883	1,496	773	437
Securities transaction costs		2,019	794	249	191
Bank charges		53	-	-	-
Provision for advance tax		1,126	-	1,126	-
Auditors' remuneration		615	558	203	185
Printing charges		75	131	25	43
Legal and professional charges		317	377	200	27
Listing fee		31	31	31	-
Rating fee		328	-	-	-
<b>Total operating expenses</b>		42,868	27,407	18,431	7,897
<b>Net income for the period before taxation</b>		383,518	379,795	108,034	110,598
Taxation	10	-	-	-	-
<b>Net income for the period after taxation</b>		383,518	379,795	108,034	110,598
<b>Earnings per unit</b>	11				
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		383,518	379,795		
Income already paid on units redeemed		(62,161)	(60,955)		
		321,357	318,840		
<b>Accounting income available for distribution:</b>					
-Relating to capital gains		29,905	-		
-Excluding capital gains		291,452	318,840		
		321,357	318,840		

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

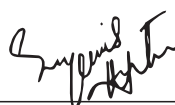


**ABL INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	For the Nine months ended March 31,		For the Quarter ended March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	383,518	379,795	108,034	110,598
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>383,518</u>	<u>379,795</u>	<u>108,034</u>	<u>110,598</u>

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



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

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

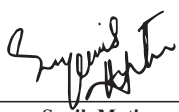
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**ABL INCOME FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	2025	2024
Note	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	383,518	379,795
<b>Adjustments:</b>		
Income from government securities	(174,506)	(71,293)
Income from reverse repo	-	(64,769)
Income from term finance certificates and sukuk certificates	(116,294)	(155,298)
Profit on savings accounts	(101,832)	(116,362)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(152)	4,513
	(393,343)	(403,209)
<b>Decrease / (increase) in assets</b>		
Deposits, prepayments and other receivable	1,521	37,801
	1,521	37,801
<b>Increase / (decrease) in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	(5,679)	(5,379)
Payable to the Central Depository Company of Pakistan Limited - Trustee	142	(348)
Payable to the Securities and Exchange Commission of Pakistan	121	(1,309)
Dividend payable	(209)	(35)
Accrued expenses and other liabilities	(30,165)	(14,705)
	(35,790)	(21,776)
Income received from government securities	146,773	69,009
Income received from reverse repo	-	74,481
Income received from term finance certificates and sukuk certificates	89,912	143,435
Profit received on savings accounts	112,361	165,304
Net amount paid on purchase of investments	(2,036,772)	4,030,353
<b>Net cash flow generated from operating activities</b>	(1,731,261)	4,475,193
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash distribution paid	-	(219,832)
Amount received on issuance of units	3,443,353	2,288,969
Amount paid on redemption of units	(2,299,270)	(7,509,738)
<b>Net cash flow generated from / (used in) financing activities</b>	1,144,083	(5,440,601)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	(587,178)	(965,408)
Cash and cash equivalents at the beginning of the period	1,549,566	2,109,797
<b>Cash and cash equivalents at the end of the period</b>	4.2 962,388	1,144,389

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director





## ABL INCOME 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 Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 16, 2008 between ABL Asset Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated September 30, 2010 and July 29, 2011 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth and Ninth Supplements dated November 1, 2010, September 20, 2011, December 20, 2011, July 30, 2013, March 2, 2021, June 24, 2021, November 1, 2021, November 9, 2023 and November 9, 2024 respectively with the approval of the SECP. The SECP authorised constitution of the Trust Deed vide letter no. NBFC - II/VS/ ABL/ 447/ 2008 dated June 06, 2008 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "The Punjab Trusts (Amendment) Act, 2020" (the Punjab Trusts Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Accordingly, on June 20, 2023, the Fund had been registered as a Trusts under the Punjab Trust Act and has been issued a Trust Registration Certificate.

- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open ended income scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from September 20, 2008 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to earn superior risk adjusted rate of return by investing in a blend of short, medium and long-term instruments, both within and outside Pakistan which the Fund aims to deliver mainly by investing in government securities, cash in bank accounts, money market placements, deposits, certificates of deposits, term deposit receipts, commercial papers, reverse repo, term finance certificates / sukuks, marginal trading system, spread transactions other absolute return instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.
- 1.5 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).
- 1.6 The title to the assets of the Fund's held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the 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 ended March 31, 2025.

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

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

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

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

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

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
4	Note	------(Rupees in '000)-----	
<b>BANK BALANCES</b>			
Balances with banks in:			
Savings accounts	4.1	962,380	1,549,558
Current account		8	8
		<u>962,388</u>	<u>1,549,566</u>

- 4.1 These include a balance of Rs 24.513 million (June 30, 2024: Rs 30.536 million) maintained with Allied Bank Limited (a related party) that carries interest at the rate of 13.50% per annum (June 30, 2024: 19.00%). Other savings accounts of the Fund carry interest rates ranging from 10.00% to 16.00% per annum (June 30, 2024: 15.00% to 20.75% per annum).



		(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
<b>4.2 Cash and cash equivalents</b>	<b>Note</b>	------(Rupees in '000)-----	
Bank balances		962,388	1,098,655
Market Treasury Bill with original maturity of less than 3 months		-	45,734
		<u>962,388</u>	<u>1,144,389</u>

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
<b>5 INVESTMENTS</b>	<b>Note</b>	------(Rupees in '000)-----	

**At fair value through profit or loss**

- Government securities-Market Treasury Bills	5.1	1,037,688	-
- Government securities-Pakistan Investment Bonds	5.2	887,412	107,699
- Term finance certificates	5.3	487,984	526,455
- Corporate sukuk certificates	5.4	340,000	312,000
- Government securities-GoP Ijarah Sukuks	5.5	302,220	72,253
		<u>3,055,304</u>	<u>1,018,407</u>

**5.1 Government securities - Market Treasury Bills**

Tenor	Face Value (Rupees in '000)				Rupees in '000			Percentage in relation to	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
3 Months	-	8,089,000	8,089,000	-	-	-	-	-	-
6 Months	-	6,350,000	6,350,000	-	-	-	-	-	-
12 Months	-	10,936,150	9,831,150	1,105,000	1,038,773	1,037,688	(1,085)	33.96%	25.11%
<b>Total as at March 31, 2025</b>				<u>1,105,000</u>	<u>1,038,773</u>	<u>1,037,688</u>	<u>(1,085)</u>	<u>33.96%</u>	<u>25.11%</u>
<b>Total as at June 30, 2024</b>					-	-	-		

**5.2 Government securities-Pakistan Investment Bonds**

Issue date	Tenure	As at July 1, 2024	Purchased during the period	Disposed of during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
		Face value (Rupees in '000)						Rupees in '000		----- % -----
June 18, 2020	5 years	100,000	250,000	100,000	250,000	250,456	250,450	(6)	6.06%	8.20%
October 13, 2022	5 years	-	550,000	400,000	150,000	140,464	145,308	4,845	3.52%	4.76%
September 19, 2019	5 years	8,000	-	8,000	-	-	-	-	-	-
July 4, 2023	3 years	-	100,000	100,000	-	-	-	-	-	-
September 5, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
April 6, 2023	2 years	-	878,000	878,000	-	-	-	-	-	-
May 6, 2021	5 years	-	3,925,000	3,925,000	-	-	-	-	-	-
February 15, 2024	3 years	-	1,250,000	1,250,000	-	-	-	-	-	-
January 17, 2024	5 years	-	600,000	600,000	-	-	-	-	-	-
June 27, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
September 20, 2024	2 years	-	1,125,000	1,125,000	-	-	-	-	-	-
September 20, 2024	3 years	-	1,000,000	1,000,000	-	-	-	-	-	-
September 20, 2024	5 years	-	1,650,000	1,650,000	-	-	-	-	-	-
September 20, 2024	10 years	-	375,000	375,000	-	-	-	-	-	-
October 3, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
October 3, 2024	10 years	-	250,000	250,000	-	-	-	-	-	-
April 7, 2022	3 years	-	1,000,000	1,000,000	-	-	-	-	-	-
January 16, 2025	5 years	-	1,000,000	500,000	500,000	494,344	491,654	(2,690)	11.90%	16.09%
January 16, 2025	2 years	-	750,000	750,000	-	-	-	-	-	-
April 18, 2024	10 years	-	664,000	664,000	-	-	-	-	-	-
October 19, 2023	5 years	-	715,000	715,000	-	-	-	-	-	-
September 21, 2023	2 years	-	149,000	149,000	-	-	-	-	-	-
Total as at March 31, 2025						885,264	887,412	2,148	21.48%	29.05%
Total as at June 30, 2024						107,391	107,699	308		





### 5.3 Term finance certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation/ (diminution)	Percentage in relation to	
			Number of certificates			(Rupees in '000)				Net assets of the Fund	Total market value of investment
										%	

#### COMMERCIAL BANKS

The Bank of Punjab (AA, PACRA, non-traded) (Face value of 99,740 per certificate)	April 23, 2028	6 months KIBOR plus base rate of 1.25%	500	-	-	500	50,733	50,203	(530)	1.21%	1.64%
JS Bank Limited (A+, PACRA, non-traded) (Face value of 99,900 per certificate)	December 28, 2028	6 months KIBOR plus base rate of 2.00%	1,800	-	-	1,800	179,784	179,784	-	4.35%	5.88%
Bank Al Habib Limited (AAA, PACRA, traded) (Face value of 4,994 per certificate)	September 30, 2031	6 months KIBOR plus base rate of 0.75%	27,000	-	-	27,000	132,788	132,788	-	3.21%	4.35%
Samba Bank Limited (AA-, PACRA, traded) (Face value of 99,860 per certificate)	March 1, 2031	6 months KIBOR plus base rate of 1.35%	1,035	-	-	1,035	103,993	103,334	(659)	2.50%	3.38%

#### MICROFINANCE BANKS / COMPANY

U Microfinance Bank Limited (AA-, PACRA, non-traded) (Face value of 33,343 per certificate)	June 23, 2025	6 months KIBOR plus base rate of 1.35%	1,000	-	1,000	-	-	-	-	-	-
Kashf Foundation (AAA, PACRA, non-traded) (Face value of Rs. 100,000 per certificate)	December 8, 2026	3 months KIBOR plus base rate of 1.50%	250	-	-	250	21,875	21,875	-	0.53%	0.72%

Total as at March 31, 2025

489,173 487,984 (1,189) 11.80% 15.97%

Total as at June 30, 2024

526,448 526,455 7

### 5.4 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation/ (diminution)	Percentage in relation to	
			Number of certificates			(Rupees in '000)				Net assets of the Fund	Total market value of investment
											%

#### TELECOMMUNICATION

Pakistan Telecommunication Company Limited (A1+, PACRA, non-traded) (Face value of Rs. 1,000,000 per certificate)	July 18, 2024	6 months KIBOR plus base rate of 0.15%	62	-	62	-	-	-	-	-	-
Select Technologies (Private) Limited (A1, PACRA, non-traded) (Face value of Rs. 1,000,000 per certificate)	June 13, 2025	6 months KIBOR plus base rate of 1.75%	-	50	-	50	50,000	50,000	-	1.21%	1.64%

#### FOOD & PERSONAL CARE PRODUCTS

Ismail Industries Limited (A+, PACRA, non-traded) (Face value of Rs. 1,000,000 per certificate)	November 24, 2024	1 months KIBOR plus base rate of 0.25%	50	-	50	-	-	-	-	-	-
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#### ENGINEERING

Mughal Iron & Steel Industries Limited (A+, PACRA, non-traded) (Face value of Rs. 1,000,000 per certificate)	October 18, 2024	6 months KIBOR plus base rate of 1.1%	200	-	200	-	-	-	-	-	-
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#### TEXTILE

Al-Karam Textile Mills (Private) Limited STS - I (A-1, PACRA) (Face value of Rs 1,000,000 per certificate)	April 15, 2025	6 months KIBOR plus base rate of 1.00%	-	290	-	290	290,000	290,000	-	7.02%	9.49%
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Total as at March 31, 2025

340,000 340,000 - 8.23% 11.13%

Total as at June 30, 2024

312,000 312,000 -





## 5.5 Government of Pakistan (GoP) - Ijarah Sukuks

Name of the security	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
											Net assets of the Fund	Total investments of the Fund
				Face value (Rupees in '000)				----- (Rupees in '000) -----			----- % -----	
GoP Ijarah Sukuk Certificates - XI - FRR	December 15, 2021	December 15, 2026	11.40%	82,500	-	82,500	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR	October 21, 2024	October 21, 2029	12.53%	-	300,000	-	300,000	301,942	302,220	278	7.31%	9.89%
Total as at March 31, 2025								301,942	302,220	278	7.31%	9.89%
Total as at June 30, 2024								74,319	72,253	(2,066)		

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

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		-----Rupees in '000-----	
Market value of securities	5.1, 5.2, 5.3, 5.4 & 5.5	3,055,304	1,018,407
Less: carrying value of securities	5.1, 5.2, 5.3, 5.4 & 5.5	(3,055,151)	(1,020,158)
		152	(1,751)

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

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		-----Rupees in '000-----	
Management fee payable	6.1	4,552	1,960
Punjab Sales Tax on remuneration of the Management Company	6.2	3,504	3,089
Federal Excise duty on remuneration of the Management Company	6.3	19,142	19,142
Accounting and operational charges payable	6.4	-	6,509
Selling and marketing expenses payable	6.5	-	2,189
		27,210	32,889

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

Rate applicable from July 1, 2023 to November 08, 2023	Rate applicable from November 09, 2023 to June 30, 2024	Rate applicable from July 1, 2024 to March 31, 2025
0.25% to 0.50% of average daily net assets per annum	0.00% to 2.00% of average daily net assets per annum	0.00% to 2.00% of average daily net assets per annum

The remuneration is payable to the Management Company in arrears.

- 6.2 During the period, an amount of Rs. 4.725 million (March 31, 2024: Rs 1.595 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16% (March 31, 2024: 16%)
- 6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 19.142 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2025 would have been higher by Re 0.053 (June 30, 2024: Re 0.075) per unit.

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

The Management Company, based on its own discretion, has charged Nil (March 31, 2024: 0.39%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 6.5** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of Nil (March 31, 2024: 0.15%) per annum of the average annual net assets of the Fund while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred.

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

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	-----	-----
	Trustee fee payable	274	153
	Sindh Sales tax payable on trustee fee	41	20
		<u>315</u>	<u>173</u>

- 7.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (March 31, 2024: 0.075%) per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.

- 7.2** During the period, an amount of Rs 0.283 million (March 31, 2024: Rs 0.194 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (March 31, 2024: 13%).

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
8	ACCRUED EXPENSES AND OTHER LIABILITIES	-----	-----
	Auditors' remuneration payable	615	446
	National Clearing Company of Pakistan Limited charges payable	84	22
	Printing charges payable	112	180
	Securities transaction cost	105	32
	Provision for advance tax	1,126	-
	Withholding taxes payable	<u>6,613</u>	<u>38,140</u>
		<u>8,655</u>	<u>38,820</u>

## 9 CONTINGENCIES AND COMMITMENTS

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

## 10 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as

reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

## 11 EARNINGS PER UNIT

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

## 12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 1.71% (March 31, 2024: 1.38%) which includes 0.28% (March 31, 2024: 0.17% ) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Income Scheme".

## 13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

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

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	------(Rupees in '000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Issue of 94,628,782 (2024: 195,023,088) units	1,029,998	2,015,697
Redemption of 73,537,284 (2024: 149,562,285) units	809,000	1,550,191
Remuneration for the period	29,530	9,971
Punjab sales tax on remuneration	4,725	1,595
Accounting and operational charges	-	7,774
Selling and marketing expenses	-	2,990
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration for the period	1,883	1,496
Sindh sales tax on remuneration	283	194
Settlement charges	50	69
<b>Allied Bank Limited</b>		
Profit on savings account	8,400	1,970
Bank charges	53	-



	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	------(Rupees in '000)-----	
<b>ABL Money Market Fund - Common Management</b>		
Sale of PIBs 3 Years (Face Value 750,000,000)	748,303	-
<b>Ibrahim Holdings (Pvt) Limited</b>		
Issue of 332,691 (2024: 453,523) units	3,718	4,629
Redemption of 332,691 (2024: 453,523) units	3,723	4,618
<b>ABL Financial Planning Fund - Conservative Allocation Plan</b>		
Issue of 60,200,200 (2024: Nil) units	674,266	-
Redemption of 48,533,825 (2024: Nil) units	550,600	-
<b>ABL Financial Planning Fund - Active Allocation Plan</b>		
Issue of 165,783 (2024: Nil) units	1,830	-
Redemption of 165,783 (2024: Nil) units	1,890	-
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>		
Issue of 542,198 (2024: Nil) units	5,985	-
Redemption of 2,568,910 (2024: Nil) units	27,934	-
<b>DEL Power Private Limited</b>		
Issue of 43,034,637 (2024: Nil) units	487,109	-
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Sheikh Mukhtar Ahmed</b>		
Issue of 8,592 (2024: 15,864) units	96	163
Redemption of 08,596 (2024: 15,864) units	97	161
<b>Muhammad Waseem Mukhtar</b>		
Issue of 29,060 (2024: 42,577) units	325	459
<b>Mohammd Naeem Mukhtar</b>		
Issue of 973 (2024: 37,530) units	11	410
<b>Chief Executive Officer</b>		
Issue of 42 (2024: 46) units	0	0
Redemption of Nil (2024: 87) units	-	1

**13.7 Details of balances outstanding at the period / year end with connected persons are as follows:**

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	------(Rupees in '000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Outstanding 200,237,433 (June 30, 2024: 179,145,934) units	2,299,847	1,824,512
Remuneration payable	4,552	1,960
Punjab sales tax on remuneration	3,504	3,089
Federal Excise duty on remuneration	19,142	19,142
Accounting and operational charges payable	-	6,509
Selling and marketing expenses payable	-	2,189
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	274	153
Sindh sales tax on remuneration of the Trustee	41	20
Security deposits	100	100
<b>Allied Bank Limited</b>		
Balances held	24,513	30,536
Profit receivable	146	-





	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	------(Rupees in '000)-----	
<b>ABL Financial Planning Fund - Conservative Allocation Plan</b>		
Outstanding 24,091,768 (June 30, 2024: 12,425,393) units	276,708	126,546
<b>ABL Financial Planning Fund - Active Allocation Plan</b>		
Outstanding Nil (June 30, 2024: 000,000) units	-	-
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>		
Outstanding Nil (June 30, 2024: 2,026,712) units	-	20,641
<b>DEL Power Private Limited</b>		
Outstanding Nil (June 30, 2024: Nil) units	494,279	-
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Sheikh Mukhtar Ahmed</b>		
Outstanding Nil (June 30, 2024: 4) units	-	0
<b>Muhammad Waseem Mukhtar</b>		
Outstanding 603,427 (June 30, 2024: 574,367) units	6,931	5,850
<b>Mr. Mohammad Naeem Mukhtar</b>		
Outstanding 653,130 (June 30, 2024: 652,157) units	7,502	6,642
<b>Chief Executive Officer</b>		
Outstanding 42 (June 30, 2024: Nil) units	0	-

#### 14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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



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

**At fair value through profit or loss**

- Term finance certificates	-	487,984	-	487,984
- Corporate sukuk certificates	-	340,000	-	340,000
- Government securities-Market Treasury Bills	-	1,037,688	-	1,037,688
- Government securities-Pakistan Investment Bond:	-	887,412	-	887,412
	-	3,055,304	-	3,055,304

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

**At fair value through profit or loss**

- Term finance certificates	236,877	289,578	-	526,455
- Corporate sukuk certificates	-	312,000	-	312,000
- Government securities-Pakistan Investment Bond:	-	107,699	-	107,699
- Government securities-GoP Ijarah Sukuks	-	72,253	-	72,253
	236,877	781,530	-	1,018,407

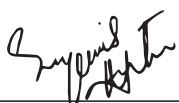
**15 GENERAL**

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


**16 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were 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

## بیرونی عوامل اور آئی ایم ایف

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

## سرمایہ کاری کے مواقع اور رسک مینجمنٹ

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

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

## اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



نیدیم  
چیف ایگزیکٹو آفیسر



ڈائریکٹر  
لاہور، 29 اپریل، 2025

## افراط زر کی حرکیات اور پالیسی کی شرح استحکام

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

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

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

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۔

## فنڈ کی کارکردگی

QFY25 کے دوران، اے بی ایل انکم فنڈ نے 14.67 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 17.02 فیصد سالانہ ریٹرن پوسٹ کیا، اس طرح بیچ مارک کو bps235 سے پیچھے چھوڑ دیا۔ مارچ 25 کے آخر میں، پی آئی بی میں فنڈ کا 21.29 فیصد ایکسپوزر، ٹی ایف سی میں 19.86 فیصد ایکسپوزر تھا جبکہ 23.09 فیصد فنڈز کیش کے طور پر رکھا گیا تھا۔ اے بی ایل انکم فنڈ کے 31 AUMs مارچ 2025 کو 4,132.25 ملین روپے پر بند ہوئے۔

## آڈیٹ

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

## فنڈ استحکام کی درجہ بندی

17 مئی 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اے بی ایل انکم فنڈ (ABL IF) کے لیے 'A+' (اے پلس) ((f)) پر فنڈ استحکام کی درجہ بندی (FSR) تفویض کی ہے۔

## مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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



لاگت میں اعتدال، خاص طور پر پچھلی سہ ماہی میں گیس کی قیمتوں میں بے مثال اضافے کے بعد، سی پی آئی میں گرنے کے رجحان میں اہم کردار ادا کیا ہے۔ گیس کی قیمتوں کو معمول پر لانے اور بجلی کے نرخوں میں نسبتاً استحکام نے ہاؤسنگ سے 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، زرمبادلہ 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۔

9MFY25 کے دوران، اجارہ سکوک کی متغیر شرح میں قابل ذکر مارکیٹ کی شرکت دیکھی گئی کیونکہ 620 بلین روپے کے ہدف کے مقابلے میں کل شرکت 2,988 بلین روپے تھی۔ تاہم وزارت نے متغیر شرح اجارہ سکوک میں کل صرف 955 بلین روپے کا قرضہ حاصل کیا۔ فلکسڈ ریٹ اجارہ سکوک میں، شرکت Y1، Y3 اور Y5 مدتوں میں 595 بلین روپے کے ہدف کے مقابلے میں 825 بلین روپے پر زیادہ رہی۔ وزارت نے Y1، Y3 اور Y5 مدتوں میں 280 بلین روپے کا قرض لیا۔

### 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 ایکوئیٹی فنڈز میں آیا (بشمول روایتی اور شریعہ کمپلائٹ 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 کمپلائٹ فنڈز) میں 35 فیصد YTD کا اضافہ ہوا جو 1,787 بلین روپے تک پہنچ گئی۔ فلکسڈ انکم فنڈز (بشمول شریعہ کمپلائٹ اور کیپٹل پروٹیکٹڈ اسکیموں) میں 26 فیصد اضافہ دیکھنے میں آیا جو 998 بلین روپے تک پہنچ گیا۔ 9 MFY25 میں میوچل فنڈ انڈسٹری میں تیزی سے اضافہ ہوا کیونکہ بینکوں نے ADR کے اہداف کو پورا کرنے اور اضافی ٹیکسوں سے بچنے کے دباؤ میں، کم شرح والے قرضوں کی پیشکش کی اور بڑے ڈپازٹس کی حوصلہ شکنی کی۔ اس نے روایتی ڈپازٹس کو ناخوشگوار بنادیا، جس سے کارپوریٹس کو زیادہ پیداوار والے میوچل فنڈز میں فنڈز منتقل کرنے پر اکسایا گیا۔

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

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

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

### روایتی منی مارکیٹ کا جائزہ

9MFY25 میں، پاکستان نے حالیہ مہینوں میں کنزیومر پرائس انڈیکس (CPI) میں قابل ذکر کمی دیکھی ہے، جو گزشتہ سال کے دوران تجربہ کیے گئے بلند افراط زر کے رجحان سے نمایاں تبدیلی کی نشاندہی کرتی ہے اور پاکستان کا کنزیومر پرائس انڈیکس (CPI) سال بہ سال اوسطاً 5.3 فیصد تک پہنچ گیا ہے (گزشتہ سال کی اسی مدت کے مقابلے میں 2 فیصد اضافہ)۔ سی پی آئی میں کمی کا سب سے نمایاں حصہ فوڈ 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

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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



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