



ABL ISLAMIC CASH FUND
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

Nine Months **REPORT**



ABL Asset Management

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditors:	Yousuf Adil, Chartered Accountants 134-A, Abubakar Block, New Garden Town, Lahore, Pakistan	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Cash Fund (ABL-ICF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Cash 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

For the period ended 3QFY25, ABL Islamic Cash Fund generated a return of 14.67% against the benchmark return of 9.77%, thus outperforming the benchmark by 490bps. During the period, ABL Islamic Cash Fund AUMs stood at PKR 13,295.88 million as at March 31st, 2025. Asset allocation had majority of its exposure in Cash which stood at 57.88%, exposure in DFI's stood at 24.47% while exposure in Short term sukuk closed at 14.08% at the end of Mar'25.

AUDITORS

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

FUND STABILITY RATING

On April 22, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Islamic Cash Fund (ABL ICF) at 'AA+ (f)' (Double AA Plus (f)).

MANAGEMENT QUALITY RATING

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

OUTLOOK

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

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

Inflation Dynamics and Policy Rate Stability

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

Yield Curve Normalization and Investment Strategy

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



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

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

External Factors and IMF Engagement

The IMF delegation is expected to arrive in April for budgetary recommendations and this will be pivotal in shaping our outlook. While we anticipate minor challenges related to tax collection and circular debt, the recent approval of the USD 40 billion Pakistan Partnership Framework by the World Bank and the extension of a USD 2 billion deposit by the UAE are positive developments that bolster our foreign reserves. The current account surplus, supported by robust remittances and export growth, further enhances our economic outlook.

We remain cautious about the potential impact of external debt servicing on our foreign reserves as the world is moving toward a new multipolar era already marked by the highest level of geopolitical tensions and major power competition in decades.

Investment Opportunities and Risk Management

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

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

ACKNOWLEDGEMENT

The Board of Directors of the Management 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

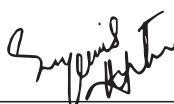


ABL ISLAMIC CASH FUND
CONDENSED IINTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	7,826,914	12,776,560
Investments	5	5,464,645	21,037,808
Interest / profit accrued		119,275	800,612
Preliminary expenses and floatation costs	6	-	138
Receivable against issuance of units		13	12,531
Deposit and other receivables		13,134	13,173
Total assets		13,423,981	34,640,822
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	8,923	22,126
Payable to the Central Depository Company of Pakistan - Trustee		3,990	5,129
Payable to the Securities and Exchange Commission of Pakistan		1,039	2,508
Payable against redemption of units		84,855	1,222,284
Accrued expenses and other liabilities	8	29,293	61,619
Total liabilities		128,100	1,313,666
NET ASSETS		13,295,881	33,327,156
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		13,295,881	33,327,156
CONTINGENCIES AND COMMITMENTS	9		
		Number of units	
NUMBER OF UNITS IN ISSUE		1,328,526,418	3,332,715,465
		-----Rupees-----	
NET ASSET VALUE PER UNIT		10.0080	10.0000

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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

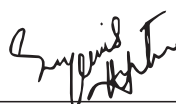
	Note	For the Nine Months ended March 31,		For the Quarter ended March 31,	
		2025	2024	2025	2024
------(Rupees in '000)-----					
Income					
Income from bai muajjal		708,641	1,491,035	188,305	583,650
Income from term finance certificates and sukuk		346,749	960,277	62,076	568,378
Income from term deposit receipts		169,460	697,650	-	333,810
Profit on savings accounts		732,562	2,035,916	211,337	878,190
		<u>1,957,412</u>	<u>5,184,878</u>	<u>461,718</u>	<u>2,364,028</u>
(Loss) / gain on sale of investments - net		(2,167)	8,524	(826)	(10,738)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		94	(15,873)	(2,510)	(14,286)
		<u>(2,073)</u>	<u>(7,349)</u>	<u>(3,336)</u>	<u>(25,024)</u>
		<u>1,955,339</u>	<u>5,177,529</u>	<u>458,382</u>	<u>2,339,004</u>
Expenses					
Remuneration of ABL Asset Management Company Limited					
- Management Company	7.1	73,900	121,497	22,843	58,690
Punjab Sales Tax on remuneration of Management Company	7.2	11,824	19,440	3,655	9,391
Accounting and operational charges		-	38,753	-	-
Remuneration of Central Depository Company of Pakistan Limited					
-Trustee		7,262	13,618	2,284	6,231
Sindh Sales Tax on remuneration of Trustee		1,089	1,770	343	810
Annual fee to the Securities and Exchange Commission of Pakistan		9,903	18,570	3,115	8,497
Securities transaction costs		26	246	5	99
Provision for advance tax		893	-	893	-
Auditors' remuneration		642	605	211	201
Listing fee		31	31	31	-
Rating fee		206	188	-	-
Amortisation of preliminary expenses and floatation costs		138	168	27	55
Shariah advisory fee		365	292	123	121
Printing charges		163	172	52	50
Legal and professional charges		139	322	101	27
Settlement and bank charges		18	5,785	-	3
Total operating expenses		<u>106,599</u>	<u>221,457</u>	<u>33,683</u>	<u>84,175</u>
Net income for the period before taxation		<u>1,848,740</u>	<u>4,956,072</u>	<u>424,699</u>	<u>2,254,829</u>
Taxation	10	-	-	-	-
Net income for the period after taxation		<u>1,848,740</u>	<u>4,956,072</u>	<u>424,699</u>	<u>2,254,829</u>
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		<u>1,848,740</u>	<u>4,956,072</u>	<u>424,699</u>	<u>2,254,829</u>
Allocation of net income for the period					
Net income for the period after taxation		1,848,740	4,956,072		
Income already paid on units redeemed		(207,977)	-		
		<u>1,640,763</u>	<u>4,956,072</u>		
Accounting income available for distribution					
- Relating to capital gains		-	-		
- Excluding capital gains		1,640,763	4,956,072		
		<u>1,640,763</u>	<u>4,956,072</u>		

Earnings / (loss) per unit

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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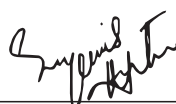
ABL ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	2025			2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
-----Rupees in '000-----						
Net assets at the beginning of the period(audited	33,327,156	-	33,327,156	24,739,197	-	24,739,197
Issue of 3,250,939,601 (2024: 8,880,713,233) units						
- Capital value (at net asset value per unit at the beginning of the period)	32,509,396	-	32,509,396	88,806,928	-	88,806,928
- Element of loss	213,606	-	213,606	-	-	-
Total proceeds on issuance of units	32,723,002	-	32,723,002	88,806,928	-	88,806,928
Redemption of 5,255,128,648 (2024: 7,121,888,008) units						
- Capital value (at net asset value per unit at the beginning of the period)	52,551,286	-	52,551,286	71,218,880	-	71,218,880
- Element of income	253,214	207,977	461,191	-	-	-
Total payments on redemption of units	52,804,500	207,977	52,804,500	71,218,880	-	71,218,880
Total comprehensive income for the period	-	1,848,740	1,848,740	-	4,956,072	4,956,072
Total distribution during the period *	(192,157)	(1,606,360)	(1,798,517)	-	(4,956,072)	(4,956,072)
Net assets at the end of the period (un-audited)	<u>13,053,501</u>	<u>34,403</u>	<u>13,295,881</u>	<u>42,327,245</u>	<u>-</u>	<u>42,327,245</u>
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain	1,640,763		1,640,763	4,956,072		4,956,072
Distribution for the period	(1,606,360)		(1,606,360)	(4,956,072)		(4,956,072)
Undistributed loss carried forward	<u>34,403</u>		<u>34,403</u>	<u>-</u>		<u>-</u>
Undistributed loss carried forward						
- Realised income	34,403		34,403	-		-
- Unrealised loss	-		-	-		-
	<u>34,403</u>		<u>34,403</u>	<u>-</u>		<u>-</u>
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>10.0000</u>			<u>10.0000</u>
Net assets value per unit at end of the period			<u>10.0080</u>			<u>10.0000</u>

* ABL Islamic Cash Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended March 31, 2025 amounted to Rs. 1.0409 (March 31, 2024: 1.4949) per unit.

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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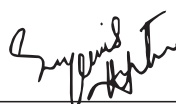
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ABL ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	2025	2024
Note	-----Rupees	in '000-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,848,740	4,956,072
Adjustments for:		
Income from bai muajjal	(708,641)	(1,491,035)
Income from corporate sukuk certificates	(346,749)	(960,277)
Income from term deposit receipts	(169,460)	(697,650)
Profit on savings accounts	(732,562)	(2,035,916)
Amortisation of preliminary expenses and floatation costs	138	168
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(94)	15,873
	(1,957,368)	(5,168,837)
Increase in assets		
Advance and other receivable	39	104
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(13,203)	(15,382)
Payable to the Central Depository Company of Pakistan - Trustee	(1,139)	3,832
Payable to the Securities and Exchange Commission of Pakistan	(1,469)	(1,316)
Accrued expenses and other liabilities	(32,326)	33,173
	(48,137)	20,307
	(156,726)	(192,354)
Profit received on bai muajjal	708,641	1,493,809
Profit received on corporate sukuk certificates	635,949	522,762
Profit received on term deposit receipts	241,761	662,534
Profit received on savings accounts	1,052,398	1,924,044
Net amount (paid) / received on purchase and sale of investments	15,573,257	(13,084,728)
Net cash generated from / (used in) operating activities	18,055,280	(8,673,933)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	32,735,520	88,865,936
Net payments against redemption of units	(53,941,929)	(71,513,604)
Cash pay-out against distribution	(1,798,517)	(4,956,072)
Net cash (used in) / generated from financing activities	(23,004,926)	12,396,260
Net (decrease) / increase in cash and cash equivalents during the period	(4,949,646)	3,722,327
Cash and cash equivalents at the beginning of the period	12,776,560	14,373,977
Cash and cash equivalents at the end of the period	4 <u>7,826,914</u>	<u>18,096,304</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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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 Islamic Cash Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 1, 2019 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Tenth and Eleventh Supplements dated February 18, 2020, November 11, 2020, January 18, 2021, June 24, 2021, June 25, 2021, October 29, 2022, May 12, 2023, November 9, 2023, November 9, 2024 and August 29, 2024 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-AMC/215/2018 dated December 10, 2018 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open ended Islamic Money Market Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is in the process of listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of Fund is to provide competitive returns by investing in low risk and highly liquid Shari'ah Compliant money market instruments.
- 1.5 The Pakistan Credit Rating Agency Limited has maintain the asset manager rating of the Management Company of AM1 (2023: AM1) on October 25, 2024. The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has assigned a stability rating of AA+(f) (2023: AA+(f)) to the Fund in its credit rating report dated October 23, 2024.
- 1.6 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to promulgation of Provincial Trust Act namely "The Punjab Trusts (Amendment) Act 2020" (The Punjab Trusts Act). Accordingly, on April 14, 2023, the Fund had been registered as a Trust under the Punjab Trusts (Amendment) Act, 2022 and has been issued a Trust Registration Certificate.

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 have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the period ended June 30, 2023.

2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the 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 period ended June 30, 2023.

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 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 period 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 period 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 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.

4 BANK BALANCES	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
------(Rupees in '000)-----			
Balances with banks in:			
Savings accounts	4.1	226,914	3,276,560
Current account		7,600,000	9,500,000
		7,826,914	12,776,560

4.1 These include a balance of Rs. 157.872 million (June 30, 2024: Rs. 59.028 million) maintained with Allied Bank Limited (a related party) and carries profit at the rate of 9.00% (June 30, 2024: 20.50%) per annum. Other savings accounts of the Fund carry profit ranging from 9.00% to 10.00% (June 30, 2024: 18.00% to 21.50%) per annum.



4.2 Cash and cash equivalents	(Un-audited)	(Un-audited)
	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----	
Balances with banks	7,826,914	13,096,304
Term deposit receipt	-	5,000,000
Balances with banks	<u>7,826,914</u>	<u>18,096,304</u>

5 INVESTMENTS	Note	(Un-audited)	(Audited)
		March 31, 2025	June 30, 2024
At fair value through profit or loss		----- (Rupees in '000) -----	
Corporate sukuk certificates	5.1	1,890,000	6,378,000
Term deposit receipts	5.2	-	7,000,000
Bai muajjal receivable	5.3	3,339,420	7,428,358
Government securities - GoP Ijarah Sukuks	5.4	235,225	231,450
		<u>5,464,645</u>	<u>21,037,808</u>

5.1 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	%	
POWER GENERATION & DISTRIBUTION											
K- Electric Limited PPSTS-23 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	August 15, 2024	6 months KIBOR plus base rate of 0.10%	750	-	750	-	-	-	-	-	-
K- Electric Limited PPSTS-24 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	March 31, 2025	6 months KIBOR plus base rate of 0.20%	300	-	300	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS-17 (A1+, PACRA) (Face value of Rs 1,000,000 per certificate)	September 26, 2024	6 months KIBOR plus base rate of 0.25%	353	-	353	-	-	-	-	-	-
TELECOMMUNICATION											
Pakistan Telecommunication Company Ltd STS II (A1+, VIS) (Face value of Rs 1,000,000 per certificate)	July 18, 2024	6 months KIBOR plus base rate of 0.15%	1,300	-	1,300	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd STS III (A1+, VIS) (Face value of Rs 1,000,000 per certificate)	September 19, 2024	6 months KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd STS V (A1+, VIS) (Face value of Rs 1,000,000 per certificate)	December 24, 2024	6 months KIBOR plus base rate of 0.15%	375	-	375	-	-	-	-	-	-
Pakistan Mobile Communications Limited STS I (A1, PACRA) (Face value of Rs 1,000,000 per certificate)	October 24, 2024	6 months KIBOR plus base rate of 0.25%	2,100	-	2,100	-	-	-	-	-	-
Pakistan Mobile Communications Limited STS II (A1, PACRA) (Face value of Rs 1,000,000 per certificate)	April 21, 2025	3 months KIBOR plus base rate of 0.10%	-	305	-	305	305,000	305,000	-	2.29%	5.58%
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%	-	450	-	450	450,000	450,000	-	3.38%	8.23%
ENGINEERING											
Mughal Iron & Steel Industries Limited STS I (A+, PACRA) (Face value of Rs 1,000,000 per certificate)	October 18, 2024	6 months KIBOR plus base rate of 1.10%	450	-	450	-	-	-	-	-	-
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%	-	525	-	525	525,000	525,000	-	3.95%	9.61%
FOOD & PERSONAL CARE PRODUCTS											
Ismail Industries Limited STS - IV (A-1, PACRA) (Face value of Rs 1,000,000 per certificate)	August 8, 2025	3 months KIBOR plus base rate of 0.10%	-	610	-	610	610,000	610,000	-	4.59%	11.16%
Total as at March 31, 2025							<u>1,890,000</u>	<u>1,890,000</u>	-	<u>14.21%</u>	<u>34.58%</u>
Total as at June 30, 2024							<u>6,378,000</u>	<u>6,378,000</u>	-		

5.2 Term deposit receipts

Name of the Investee	As at July 1, 2024	Purchased during the period	Disposed / matured during the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
	----- (Rupees in '000) -----					%	
COMMERCIAL BANKS							
Faysal Bank Limited (AA, PACRA)	3,500,000	-	3,500,000	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	3,500,000	-	3,500,000	-	-	-	-
Total as at March 31, 2025				-	-	-	-
Total as at June 30, 2024				<u>7,000,000</u>	<u>7,000,000</u>		

5.3 Bai muajjal receivable

Name of the Investee	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value
			(Rupees in '000)			
COMMERCIAL BANKS						
Zarai Taraqati Bank Limited (AAA,VIS)	October 17, 2024	16.50%	1,501,356	-	-	-
Askari Bank Limited (AA+,PACRA)	December 30, 2024	15.25%	2,173,958	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	January 2, 2025	12.05%	1,502,971	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	January 13, 2025	12.05%	1,505,447	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	January 24, 2025	12.05%	2,004,622	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	January 28, 2025	12.05%	2,002,641	-	-	-
United Bank Limited (AAA, VIS)	February 6, 2025	13.20%	2,705,516	-	-	-
Zarai Taraqati Bank Limited (AAA,VIS)	March 14, 2025	11.50%	1,667,682	-	-	-
Habib Bank Limited (AAA,PACRA)	March 28, 2025	11.60%	2,301,462	-	-	-
Askari Bank Limited (AA+,PACRA)	May 5, 2025	11.40%	1,694,509	46,830	29,333	1,677,012
United Bank Limited (AAA, VIS)	May 13, 2025	11.50%	1,684,079	46,437	24,767	1,662,408
DEVELOPMENT FINANCIAL INSTITUTIONS						
Pak Brunei Investment Company Limited (AA+,VIS)	September 13, 2024	20.00%	2,822,474	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	September 13, 2024	19.80%	1,692,680	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	September 20, 2024	20.00%	1,059,451	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	September 20, 2024	20.00%	529,735	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	September 23, 2024	19.80%	530,304	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	September 23, 2024	19.80%	1,105,640	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	November 8, 2024	16.55%	2,257,211	-	-	-
Saudi Pak Industrial and Agricultural Investment Co. Ltd. (A1+,VIS)	December 17, 2024	13.70%	1,224,994	-	-	-
Saudi Pak Industrial and Agricultural Investment Co. Ltd. (A1+,VIS)	December 17, 2024	13.70%	1,225,097	-	-	-
Saudi Pak Industrial and Agricultural Investment Co. Ltd. (A1+,VIS)	February 3, 2025	12.10%	656,074	-	-	-
Saudi Pak Industrial and Agricultural Investment Co. Ltd. (A1+,VIS)	February 6, 2025	12.10%	656,753	-	-	-
Saudi Pak Industrial and Agricultural Investment Co. Ltd. (A1+,VIS)	February 7, 2025	12.10%	657,106	-	-	-
Saudi Pak Industrial and Agricultural Investment Co. Ltd. (A1+,VIS)	February 7, 2025	12.10%	260,757	-	-	-
Pakistan Mortgage Refinance Company (A1+,VIS)	February 21, 2025	11.95%	1,414,063	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	March 10, 2025	11.50%	1,610,787	-	-	-
Total as at March 31, 2025			<u>38,447,368</u>	<u>93,267</u>	<u>54,100</u>	<u>3,339,420</u>
Total as at June 30, 2024				<u>367,425</u>	<u>55,500</u>	<u>7,428,358</u>

5.4 Government securities - GoP Ijarah Sukuks

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
		As at July 1, 2024	Purchased during the period	Disposed of / 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
December 11, 2023	1 Years	250,000	-	250,000	-	-	-	-	-	-
October 9, 2023	1 Years	-	2,000,000	2,000,000	-	-	-	-	-	-
December 4, 2023	1 Years	-	3,300,000	3,300,000	-	-	-	-	-	-
April 30, 2020	5 Years	-	9,315,000	9,315,000	-	-	-	-	-	-
May 29, 2020	5 Years	-	4,750,000	4,750,000	-	-	-	-	-	-
November 7, 2024	1 Years	-	250,000	-	250,000	235,131	235,225	94	4.30%	1.77%
Total as at March 31, 2025		<u>250,000</u>	<u>19,615,000</u>	<u>19,615,000</u>	<u>250,000</u>	<u>235,131</u>	<u>235,225</u>	<u>94</u>	<u>4.30%</u>	<u>1.77%</u>
Total as at June 30, 2024						<u>231,982</u>	<u>231,450</u>	<u>(532)</u>		



		(Un-audited) March 31, 2025	(Audited) June 30, 2024
		------(Rupees in '000)-----	
5.5	Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		
	Market value of investments	2,125,225	21,037,808
	Less: carrying value of investments	<u>(2,125,131)</u>	<u>(21,038,340)</u>
		<u>94</u>	<u>(532)</u>

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
		------(Rupees in '000)-----	
6	PRELIMINARY EXPENSES AND FLOATATION COSTS		
	Preliminary expenses and floatation costs at the beginning of the period / incurred	138	359
	Less: amortisation during the period	<u>(138)</u>	<u>(221)</u>
	At the end of period	<u>-</u>	<u>138</u>

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
		------(Rupees in '000)-----	
7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY		
	Management fee payable	7,620	18,227
	Punjab Sales Tax on remuneration of the Management Company	1,219	2,916
	Sales load payable	<u>84</u>	<u>983</u>
		<u>8,923</u>	<u>22,126</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period. The remuneration is payable to the Management Company monthly in arrears.

Rate applicable for the period from July 1, 2023 to November 8, 2023	Rate applicable for the period from November 9, 2023 to June 30, 2024	Rate applicable for the period from July 1, 2024 to March 31, 2025
0.50% of average annual net assets of the Fund	0% to 1.50% of average annual net assets of the Fund	0% to 1.50% of average annual net assets of the Fund

7.2 During the period, an amount of Rs. 11.824 (March 31, 2024: 19.440) million was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012, at the rate of 16% (March 31, 2024:

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
		------(Rupees in '000)-----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY		
	Trustee fee payable	765	1,842
	Sindh Sales Tax payable on trustee fee	114	239
	Settlement charges payable	<u>3,111</u>	<u>3,048</u>
		<u>3,990</u>	<u>5,129</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (March 31, 2024: 0.055%) per annum of average annual net assets of the Fund. Accordingly the Fund has charged trustee fee at the above mentioned rate during the year.

8.2 During the period, an amount of Rs. 1.089 (March 31, 2024: 1.770) 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:



	(Un-audited) March 31, 2025	(Audited) June 30, 2024
8 ACCRUED EXPENSES AND OTHER LIABILITIES	------(Rupees in '000)-----	
Auditors' remuneration payable	271	512
Printing charges payable	175	126
Brokerage payable	10	85
Provision for advance tax	893	-
Withholding tax payable	27,930	60,869
Other payable	14	27
	<u>29,293</u>	<u>61,619</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 unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the period ended June 30, 2024 to the unit holders in the manner as explained above no provision for taxation has been made in these 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 / (LOSS) PER UNIT

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

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 0.81% (March 31, 2024: 0.89%) which includes 0.17% (March 31, 2024: 0.16%) 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% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 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 Trust Deed.
- 13.5** Accounting and operational charges 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)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	73,900	121,497
Punjab Sales Tax on remuneration of the Management Company	11,824	19,440
Accounting and operational charges	-	38,753
Preliminary expenses and floatation costs	138	168
Central Depository Company of Pakistan - Trustee		
Remuneration of the Trustee	7,262	13,618
Sindh Sales Tax on remuneration	1,089	1,770
Settlement charges	18	5,765
ABL Islamic Income Fund - Common Management		
Sale of Pakistan Telecommunication Company Ltd. Sukuk (Face Value 136,000,000)	149,574	-
ABL Islamic Money Market Fund - Common Management		
Sale of K-Electric Limited Sukuk (Face Value 500,000,000)	541,956	-
Sale of Pakistan Telecommunication Company Ltd. Sukuk (Face Value 600,000,000)	637,665	-
Sale of K-Electric Limited Sukuk (Face Value 300,000,000)	317,787	-
Sale of Lucky Electric Power Company Limited Sukuk (Face Value 325,000,000)	344,490	-
Sale of Pakistan Telecommunication Company Ltd. Sukuk (Face Value 400,000,000)	439,924	-
Allied Bank Limited		
Profit on saving account	12,659	132,331
Bank charges	18	22
ABL AMCL Staff Provident Fund		
Issue of 1,524,404 (2024: Nil) units	15,347	-
Redemption of 1,524,404 (2024: Nil) units	15,270	-
Ibrahim Agencies Pvt Limited		
Issue of 1,432 (2024: Nil) units	14	-
Redemption of 1,432 (2024: Nil) units	14	-
ABL Financial Planning Fund - Active Allocation Plan		
Issue of 121 (2024: Nil) units	1	-
Redemption of 121 (2024: Nil) units	1	-
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of 505 (2024: Nil) units	5	-
Redemption of 505 (2024: Nil) units	5	-
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of 77,393 (2024: 454,041) units	774	4,540
Redemption of 1,539,666 (2024: 2,402,300) units	15,474	24,023
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Issue of 13,392 (2024: 1,507) units	135	15
Redemption of 13,392 (2024: 34,970) units	135	350
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Issue of 8,549,489 (2024: 222,919,394) units	85,506	2,229,194
Redemption of 174,713,452 (2024: 207,525,000) units	1,756,540	2,075,250
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Issue of 66,753 (2024: 78,324) units	671	783
Redemption of 349,217 (2024: 782,000) units	3,510	7,820
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Issue of 144,398 (2024: 34,812) units	1,444	348
Redemption of 146,380 (2024: 317,600) units	1,471	3,176



	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	------(Rupees in '000)-----	
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Issue of 974,493 (2024: 3,197,771) units	9,747	31,978
Redemption of 17,921,769 (2024: 18,714,750) units	180,224	187,148
ABL Islamic Financial Planning Fund - Capital Preservation Plan II		
Issue of 420,920 (2024: 1,891,342) units	4,231	18,913
Redemption of 2,464,029 (2024: 22,363,000) units	24,779	223,630
Pakistan Defence Officers Housing Authority		
Issue of 40,666,329 (2024: 67,073,324) units	406,709	670,733
Redemption of Nil (2024: 106,158,000) units	-	1,061,580
Qarshi Industries Private Limited		
Issue of 11,271,153 (2024: Nil) units	112,718	-
Fauji Fertilizer Company Limited		
Issue of Nil (2024: 858,678,378) units	-	8,586,784
Redemption of Nil (2024: 396,804,488) units	-	3,968,045
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Chief Financial Officer		
Issue of 1,710 (2024: 604,915) units	17	6,049
Redemption of 34,815 (2024: 736,819) units	350	7,368

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)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	7,620	18,227
Punjab sales tax on remuneration	1,219	2,916
Sales load payable	84	983
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	765	1,842
Sindh sales tax on remuneration of the Trustee	114	239
Settlement charges payable	3,111	3,048
Security deposit	100	100
Balance in IPS account	46	39
Allied Bank Limited		
Balance with bank	157,872	59,028
Profit receivable on savings accounts	911	1,704
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Outstanding 2,863 (June 30, 2024: 1,465,136) units	29	14,651
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Outstanding Nil (June 30, 2024: 166,163,964) units	-	1,661,640
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Outstanding Nil (June 30, 2024: 282,464) units	-	2,825
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Outstanding Nil (June 30, 2024: 01,981) units	-	20



	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Outstanding 25,553 (June 30, 2024: 16,972,828) units	256	169,728
ABL Islamic Financial Planning Fund - Capital Preservation Plan II		
Outstanding Nil (June 30, 2024: 2,043,109) units	-	20,431
Pakistan Defence Officers Housing Authority		
Outstanding 536,603,573 (June 30, 2024: 495,937,244) units	5,370,329	4,959,372
Qarshi Industries Private Limited		
Outstanding 149,651,987 (June 30, 2024: Nil) units	1,497,717	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Chief Financial Officer		
Outstanding 3,905 (June 30, 2024: 37,010) units	39	370

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				
- Corporate sukuk certificates**	-	1,890,000	-	1,890,000
- Bai muajjal receivable*	-	3,339,420	-	3,339,420
- Government securities - GoP Ijarah Sukuks	-	235,225	-	235,225
	-	5,464,645	-	5,229,420



	(Audited)			
	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
At fair value through profit or loss				
- Corporate sukuk certificates**	-	6,378,000	-	6,378,000
- Bai muajjal receivable*	-	7,428,358	-	7,428,358
- Government securities - GoP Ijarah Sukuks	-	231,450	-	231,450
- Term deposit receipts**	-	7,000,000	-	7,000,000
	-	<u>21,037,808</u>	-	<u>21,037,808</u>

* The valuation of islamic commercial papers and bai muajjal receivable have been done based on amortisation to their fair value as per the guidelines given in Circular 33 of 2012 since the residual maturities of these investments are less than six months and are placed with counterparties which have high credit rating.

** The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

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.

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 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 ڈیلیز 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 سیکوریٹیز 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



نوید نسیم
چیف ایگزیکٹو آفیسر



ڈائریکٹر
لاہور، 29 اپریل، 2025

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 پرکشش 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

مالی سال 25 کی پہلی ششماہی کے دوران، اے بی ایل اسلامک کیش فنڈ نے 10.04 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 16.39 فیصد کا منافع حاصل کیا اس طرح بیچ مارک کو 635 bps سے پیچھے چھوڑ دیا۔

اس مدت کے دوران، اے بی ایل اسلامک کیش فنڈ کے خالص اثاثے جون 24 کے آخر میں 3,615.15 ملین روپے کے مقابلے میں دسمبر 31، 2024 تک بڑھ کر 17,390.76 ملین روپے ہو گئے۔ اثاثہ جات کی مختص کی زیادہ تر ایکسپوزر کیش میں تھا جو کہ 45.35 فیصد تھا، DFI میں ایکسپوزر 44.17 فیصد تھا، حکومت کی حمایت یافتہ سیکیورٹیز میں ایکسپوزر 1.33 فیصد تھا، جبکہ شارٹ ٹرم سکوک میں ایکسپوزر دسمبر 24 کے آخر میں 7.33 فیصد پر تھا۔

3QFY25 کو ختم ہونے والی مدت کے لیے، اے بی ایل اسلامک کیش فنڈ نے 9.77 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 14.67 فیصد کا منافع حاصل کیا، اس طرح بیچ مارک سے 490bps تک بہتر کارکردگی کا مظاہرہ کیا۔ اس مدت کے دوران، اے بی ایل اسلامک کیش فنڈ کے خالص اثاثے 31 مارچ 2025 تک 13,295.88 ملین روپے ہو گئے۔ اثاثہ جات کی مختص رقم کیش میں زیادہ تر تھی جو کہ 57.88 فیصد تھی، ڈی ایف آئی کی ایکسپوزر 24.47 فیصد رہی جبکہ شارٹ ٹرم سکوک میں ایکسپوزر 2025 مارچ کے آخر میں 14.08 فیصد پر رہی۔

آڈیٹر

میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹس) اے بی ایل اسلامک کیش فنڈ (اے بی ایل - آئی سی ایف) کے لئے 30 جون 2025 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر ہوئے ہیں۔

فنڈ استحکام کی درجہ بندی

22 اپریل 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL اسلامک کیش فنڈ (ABL CF) کے لیے (AA+ (f) ' (ڈبل AA 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 ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM1' (AM-One) پر تفویض کر دیا 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 لیکویڈٹی اور سرمایہ کاری کے مواقع کے لیے سازگار ماحول فراہم 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۔ فکسڈ 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 ایکویٹی فنڈز میں آیا (بشمول روایتی اور شریعہ کمپلائنٹ ایکویٹی فنڈز) میں بڑی آمد آئی جو 91 فیصد YTD بڑھ کر 393 بلین روپے تک پہنچ گئی، کیونکہ توسیعی مانیٹری پالیسی کی وجہ سے سرمایہ کاروں کی خطرے کی بھوک میں اضافہ ہوا، جس کے بعد منی مارکیٹ فنڈز (دونوں روایتی اور شرعی کمپلائنٹ فنڈز) میں 35 فیصد YTD کا اضافہ ہوا جو 1,787 بلین روپے تک پہنچ گئی۔ فکسڈ انکم فنڈز (بشمول شریعہ کمپلائنٹ اور کیپٹل پروٹیکٹڈ اسکیموں) میں 26 فیصد اضافہ دیکھنے میں آیا جو 998 بلین روپے تک پہنچ گیا۔ 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 بنا دیا، 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 9 MFY25 کے دوران 8,455 ملین روپے اکٹھے کیے، جو گزشتہ سال 6,710 ملین 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 اینکڑ 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 پچک 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 پچک طویل مدتی، جامع معاشی نمو کو کھولنے اور عالمی غیر یقینی صورتحال کے خلاف بفر بنانے کے لیے اہم ہوگی۔

اسلامی منی مارکیٹ کا جائزہ

9 MFY25 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 (گذشتہ 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 ایشیا اور خدمات پر قیمتوں کے دباؤ کو کم کیا گیا ہے۔ مزید برآں، ہاؤسنگ اور یوٹیلیٹی لاگت میں اعتماد، 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۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک کیش فنڈ (اے بی ایل - آئی سی 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 اسلامک کیش فنڈ کے کنڈنسڈ عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ 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 ہیڈلائن 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 بلین 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 بلین ڈالر کا سرپلس پوسٹ کیا، جو پچھلے سال کی اسی مدت میں -999 بلین 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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