



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

Nine Months REPORT



ABL Asset Management

Discover the potential



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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:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditor:	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 Islamic Dedicated Stock Fund (ABL-IDSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Dedicated Stock Fund for nine months ended on 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.

STOCK MARKET REVIEW ISLAMIC

The KMI-30 Index, a barometer of Pakistan's Shariah-compliant equity market, delivered a robust performance over the first nine months of FY 2025 (July 2024 - March 2025), advancing 49% year-to-date (YTD) to close at 183,106.29 points by March 31, 2025. This robust rally was driven by a strengthening macroeconomic backdrop. Inflation eased significantly, falling from 11.09% in July to just 0.69% in March, while PKRV yields trended lower across tenors (e.g., 6-month yields dropped from 19.09% to 12.04%, and 10-year yields from 14.07% to 12.31%), reflecting a supportive monetary environment. Foreign exchange reserves grew from \$14.39 billion to \$15.59 billion, bolstered by a current account surplus of \$691 million year-to-date (YTD) and steady remittance inflows averaging \$3 billion monthly (YTD \$23,850 million). The trade deficit narrowed from \$2,613 million in June to \$2,119 million in March, and fiscal efforts showed progress, with tax collections rising from PKR 659 billion in July to PKR 1,113 billion in March (YTD PKR 8,455 billion). Market dynamics further supported this uptrend: average daily trading value climbed from \$38 million to \$67 million, and volume increased from 176 million to 205 million shares, though foreign outflows of \$11.97 million in March signaled some caution. In terms of sectors, Oil & Gas Distribution led with \$4.31 million in inflows, while Banking and Oil & Gas E&P saw outflows of \$9.53 million and \$6.46 million, respectively. Valuation metrics also shifted, with the forward P/E ratio rising from 4.1x to 6.4x and the dividend yield moderating from 10.2% to 7.6%, highlighting a market that, by March 2025, capitalized on improved fundamentals and sustained investor optimism, reinforced by an IMF agreement unlocking \$1.3 billion in support.

MUTUAL FUND INDUSTRY REVIEW

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

FUND PERFORMANCE

ABL Islamic Dedicated Stock Fund's AUM decreased by 8.70% to PKR 159.30mn in March 2025 compared to PKR 174.49mn in June 2024. The fund posted a return of 48.46% against the benchmark return of 44.83%, which reflects underperformance of 363bps. When measured from its inception date, ABL-IDSF has posted a return of 98.43% as compared to its benchmark return of 126.97%, reflecting an underperformance.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2025 of ABL Islamic Dedicated Stock Fund.

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

The outlook for the Pakistan Stock Market in 2025 appears cautiously encouraging, supported by a more stable macroeconomic environment and strengthened investor sentiment. The successful continuation of the IMF program signals fiscal discipline and reform commitment, while renewed access to international climate finance has improved external buffers and opened up prospects in green and sustainable sectors. With inflation easing and monetary policy turning more supportive, the market is well-positioned to build on recent gains. Nonetheless, political uncertainty and external financing needs remain key risks to monitor.

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



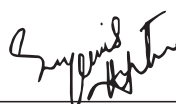
Mr. Naveed Nasim
Chief Executive Officer

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

		Un-audited March 31, 2025	Audited June 30, 2024
	Note	Rupees in '000	
ASSETS			
Balances with banks	4	9,786	3,482
Investments	5	147,714	164,840
Dividend and profit receivables		1,879	97
Security deposits		2,603	2,603
Advances and other receivable		4,121	4,820
Total assets		166,103	175,842
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	369	327
Payable to Digital Custodian Limited - Trustee		24	23
Payable to the Securities and Exchange Commission of Pakistan		15	13
Payable against purchase of investments		4,692	-
Accrued expenses and other liabilities	7	1,701	989
Total liabilities		6,800	1,352
NET ASSETS		159,303	174,490
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		159,303	174,490
CONTINGENCIES AND COMMITMENTS			
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		10,989,933	17,871,529
		----- Rupees -----	
NET ASSET VALUE PER UNIT		14.4953	9.7636

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



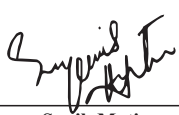
Pervaiz Iqbal Butt
Director


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

		For the Nine Months ended March 31,		For the quarter ended March 31,	
		2025	2024	2025	2024
Note		(Rupees in '000)			
Income					
		281	474	21	300
	Profit on deposits with banks				
	Dividend income	6,709	5,275	1,795	1,818
	Capital gain on sale of equity investments - net	30,269	16,669	20,910	5,950
	Unrealised appreciation / (depreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	39,729	28,140	(13,169)	196
		69,998	44,809	7,741	6,146
Total income		76,989	50,558	9,558	8,264
Expenses					
	Remuneration of ABL Asset Management Company Limited' - Management Company	2,648	1,363	962	460
6.1	Punjab Sales Tax on remuneration of the Management Company	424	234	154	90
6.2	Remuneration of Digital Custodian Company Limited - Trustee	188	188	62	62
	Sindh Sales Tax on remuneration of the Trustee	28	24	9	8
	Annual fee of the Securities and Exchange Commission of Pakistan	126	76	46	27
	Brokerage, securities transaction costs and other charges	409	367	148	63
	Legal & professional charges	314	353	80	267
	Auditors' remuneration	596	568	192	193
	Provision of Adv Tax	700	29	700	-
	Annual listing fee	31	323	31	110
	Shariah advisory fee	353	151	109	50
	Printing charges	160	-	49	-
	Bank charges	1	-	1	-
	Settlement and Other charges	643	303	241	107
Total operating expenses		6,619	3,978	2,782	1,438
Net income for the period before taxation		70,369	46,579	6,775	6,826
	Taxation	-	-	-	-
9					
Net income for the period after taxation		70,369	46,579	6,775	6,826
Earnings per unit		-	-		
10					
Allocation of Net Income for the period:					
	Net income for the year after taxation	70,369	46,579		
	Income already paid on units redeemed	(6,409)	(11,323)		
		63,960	35,257		
Accounting income available for distribution:					
	-Relating to capital gain	69,998	44,809		
	-Excluding capital gains	(6,038)	(9,552)		
		63,960	35,257		

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
 Chief Financial Officer


Naveed Nasim
 Chief Executive Officer

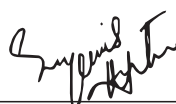

Pervaiz Iqbal Butt
 Director

ABL ISLAMIC DEDICATED STOCK 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)		(Rupees in '000)	
Net income for the period after taxation	70,369	46,579	6,775	6,826
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>70,369</u>	<u>46,579</u>	<u>6,775</u>	<u>6,826</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



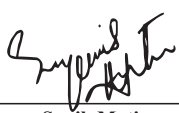
Pervaiz Iqbal Butt
Director


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

	2025			2024		
	Rupees in '000-----					
	Capital Value	Undistri- buted income / (loss)	Total	Capital Value	Undistri- buted income / (loss)	Total
Net assets at beginning of the period (Audited)	800,703	(626,213)	174,490	747,329	(651,925)	95,404
Issue of 25,059 (2024: 3,982,253) units						
- Capital value (at net asset value per unit at ex - net asset value)	412	-	412	33,484	-	33,484
- Element of Income	(89)	-	(89)	465	-	465
Total proceeds on issuance of units	323	-	323	33,949	-	33,949
Redemption of 6,906,655 (2024: 6,849,451) units						
- Capital value (at net asset value per unit at ex - net asset value)	67,434	-	67,434	48,132	-	48,132
- Element of income	12,036	6,409	18,445	70	11,323	11,393
Total payments on redemption of units	79,470	6,409	85,879	48,202	11,323	59,525
Total comprehensive income for the period	-	70,369	70,369	-	46,579	46,579
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution (Un-Audited)	-	70,369	70,369	-	46,579	46,579
Net assets at end of the period	721,556	(562,253)	159,303	733,076	(616,668)	116,407
Undistributed income brought forward						
- Realised loss		(662,333)			(648,822)	
- Unrealised gain / (loss)		36,120			(3,103)	
		(626,213)			(651,925)	
Accounting loss available for distribution						
- Relating to capital gains		69,998			44,809	
- Excluding capital gain / (loss)		(6,038)			(9,552)	
		63,960			35,257	
Undistributed income carried forward		(562,253)			(616,668)	
Undistributed income carried forward						
- Realised loss		(601,982)			(644,808)	
- Unrealised gain		39,729			28,140	
		(562,253)			(616,668)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		9.7636			7.0271	
Net assets value per unit at end of the period		14.4953			10.8696	

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

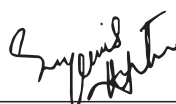

Pervaiz Iqbal Butt
Director

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

	2025	2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation	70,369	46,579
Adjustments:		
Profit earned	(281)	(474)
Dividend income	(6,709)	(5,275)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(39,729)	(28,140)
	(46,719)	(33,889)
(Increase) / decrease in assets		
Advances and other receivable	699	(742)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited- Management Company	42	(1,097)
Payable to Digital Custodian Company Limited - Trustee	1	(1)
Payable to the Securities and Exchange Commission of Pakistan	2	(79)
Accrued expenses and other liabilities	712	(1,094)
	756	(2,271)
	25,106	9,677
Interest & Dividend received	5,208	4,990
Net amount received on purchase and sale of investments	61,546	11,854
Net cash generated from operating activities	91,860	26,497
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	323	33,949
Net payments against redemption of units	(85,879)	(59,657)
Net cash used in from financing activities	(85,556)	(25,708)
Net increase in cash and cash equivalents	6,304	789
Cash and cash equivalents at the beginning of the period	3,482	819
Cash and cash equivalents at the end of the period	4 9,786	1,608

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK 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 Islamic Dedicated Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 17, 2016 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. AMCW/ABLAMC/305/2016 dated November 10, 2016 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

- 1.2** The Fund has been categorised as a Shariah compliant equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. 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 December 14, 2016 and are transferable and redeemable by surrendering them to the Fund.
- 1.3** The objective of the Fund is to provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 25, 2024 (2023: 'AM1' dated October 26, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The title to the assets of the Fund is held in the name of Digital Custodian Company Limited as the Trustee of the Fund.
- 1.6** 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 Act, 2020" (the Punjab Trust Act). Consequently, the Fund was required to be registered under the Punjab Trusts Act. Accordingly, on June 22, 2023, the Fund had been registered as a Trust under the Punjab Trusts (Amendment) Act, 2022 and had been issued a Trust Registration Certificate.

2 BASIS OF PRESENTATION

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with 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.

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 Amendments to 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, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2024. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

	Note	Un-audited March 31, 2025 (Rupees in '000)	Audited June 30, 2024
4 BALANCES WITH BANKS			
Balances with banks in:			
Current account	4.1	2	3,480
Saving accounts	4.2 & 4.3	9,784	2
		<u>9,786</u>	<u>3,482</u>

4.1 This balance is maintained with Allied Bank Limited, a related party of the Fund.

4.2 This includes a balance of Rs 0.0002 million (June 30, 2024: Rs 0.611 million) maintained with Allied Bank Limited (a related party) that carry profit at 9% per annum (June 30, 2024: 20.50% per annum). Other saving accounts of the Fund carry profit rate at 10.00% to 16.00% per annum (June 30, 2024: 18.30% to 19.75% per annum).

	Note	Un-audited March 31, 2025 (Rupees in '000)	Audited June 30, 2024
5 INVESTMENTS			
Investments at fair value through profit or loss - net			
Listed equity securities	5.1	<u>147,714</u>	<u>164,840</u>

5.1 Listed equity securities

Ordinary shares have a face value of Rs 10/= each.

Name of the Investee Company	Number of shares					Balance as at March 31, 2025			Market value as a		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2024	Carrying value	Market value	Appre-ciation / (dimin-ution)	Net assets of the Fund	Total market value of invest-ments	
(Rupees in '000)											
AUTOMOBILE ASSEMBLER											
Honda Atlas Cars (Pakistan) Limited	5,000	-	-	1,300	3,700	1,049	1,071	22	0.67%	0.72%	0.00%
						1,049	1,071	22	0.67%	0.72%	
CABLE & ELECTRICAL GOODS											
Paki stan Cabl es Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Fast Cables Limited	50,505	-	-	8,000	42,505	514	519	5	0.33%	0.35%	0.01%
						514	519	5	0.33%	0.35%	
CEMENT											
D.G. Khan Cement Company Limited	73,300	39,000	-	79,000	33,300	2,970	4,506	1,537	2.83%	3.05%	0.01%
Kohat Cement Company Limited	26,309	-	-	-	26,309	-	-	-	-	-	0.01%
Lucky Cement Limited	8,859	1,000	-	4,150	5,709	5,148	8,544	3,396	5.36%	5.78%	0.00%
Cherat Cement Company Limited	-	4,000	-	1,000	3,000	570	750	180	0.47%	0.51%	0.00%
Pioneer Cement Limited	29,100	-	-	5,600	23,500	-	-	-	0.00%	0.00%	0.01%
Maple Leaf Cement Factory	129,667	-	-	85,500	44,167	1,678	2,635	957	1.65%	1.78%	0.00%
Gharibwal Cement Limited	-	16,180	-	4,500	11,680	452	503	51	0.00	0.00	0.00%
Fauji Cement Company Limited	189,000	70,000	-	108,500	150,500	3,433	6,985	3,552	0.04	0.05	0.01%
						14,251	23,923	9,672	15.02%	16.20%	
CHEMICALS											
Agritech Limited	-	-	-	-	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
COMMERCIAL BANKS											
Meezan Bank Limited	67,696	4,500	-	23,000	49,196	6,259	6,481	222	4.07%	4.39%	0.00%
Faysal Bank Limited	99,900	25,000	-	40,500	84,400	1,529	1,441	(87)	0.01	0.01	0.01%
						7,787	7,922	135	4.97%	5.36%	
ENGINEERING											
Amrelli Steel Limited	27,000	-	-	-	27,000	-	-	-	-	-	0
Mughal Iron & Steel Industries	-	10,759	-	10,759	-	-	-	-	0.00%	0.00%	0.00%
Aisha Steel Limited	-	140,000	-	37,000	103,000	1,034	1,019	(15)	0.64%	0.69%	0.01%
International Steel Industries	-	15,000	-	4,000	11,000	994	859	(135)	0.54%	0.58%	0.00%
						2,027	1,877	(150)	1.18%	1.27%	
FERTILIZER											
Fauji Fertilizer Company Limited	16,900	-	-	-	16,900	-	-	-	-	-	0.00%
Engro Fertilizer Limited	17,790	24,500	-	9,000	33,290	4,741	5,042	301	3.17%	3.41%	0.00%
Fati ma Ferti l i zer Company Limited	84,000	-	-	22,000	62,000	3,200	5,339	2,139	3.35%	3.61%	0.00%
Fauji Ferti l i zer Bi n Qasi m Ltd	-	50,000	-	31,000	19,000	-	-	-	-	-	0.00%
Engro Corporation Limited	12,647	10,000	-	22,647	-	-	-	-	0.00%	0.00%	0.00%
						7,941	10,382	2,440	6.52%	7.03%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	3,906	2,500	19,648	13,000	13,054	3,132	6,571	3,439	4.12%	4.45%	0.00%
Oil & Gas Development Company Limited	91,685	-	-	17,000	74,685	6,387	10,981	4,594	6.89%	7.43%	0.00%
						-	-	-	-	-	0.00%
Pakistan Oilfields Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Pakistan Petroleum Limited	127,698	17,700	-	40,500	104,898	11,673	17,501	5,828	10.99%	11.85%	0.00%
						21,192	35,052	13,860	22.00%	23.73%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	38,300	12,800	-	20,000	31,100	6,384	11,192	4,808	7.03%	7.58%	0.01%
Atock Petrol eum Limited	3,075	-	-	1,075	2,000	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited	52,084	27,000	-	25,000	54,084	2,895	4,932	2,037	3.10%	3.34%	0.01%
						9,279	16,124	6,845	10.12%	10.92%	
PAPER & BOARD											
International Packaging Films Limited	63,489	-	-	14,000	49,489	932	793	(139)	0.50%	0.54%	0.01%
Century Paper & Board Mills Limited	21,000	-	-	21,000	-	-	-	-	-	-	0.00%
						932	793	(139)	0.00	0.01	
PHARMACEUTICALS											
The Searle Company Limited	26,500	25,000	-	13,500	38,000	2,188	3,753	1,565	2.36%	2.54%	0.01%
Citi Pharma Limited	30,000	-	-	-	30,000	-	-	-	-	-	0.01%
AGP Limited	-	8,500	-	2,200	6,300	1,040	1,198	158	0.75%	0.81%	0.00%
Ferozsons Laboratories Limited	4,274	2,500	-	1,800	4,974	1,310	1,534	224	0.01	0.01	0.01%
Highnoon Laboratories Limited	2,000	2,000	-	500	3,500	1,055	1,377	322	0.01	0.01	0.01%
GlaxoSmithKline Pakistan Limited	-	17,000	-	4,400	12,600	2,471	5,272	2,801	3.31%	3.57%	0.00%
						8,062	13,133	5,071	8.24%	8.89%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited	125,249	51,000	-	50,000	126,249	14,226	14,376	150	9.02%	9.73%	0.01%
Ni shat Chuni an Power Limited	50,000	-	-	-	50,000	-	-	-	-	-	0.01%
						14,226	14,376	150	9.02%	9.73%	
TEXTILE COMPOSITE											
Nishat Mills Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Interloop Limited	-	-	-	-	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
TECHNOLOGY & COMMUNICATION											
Systems Limited	9,487	8,000	-	6,500	10,987	4,817	5,997	1,181	3.76%	4.06%	0.00%
Avanceon Limited	15,000	15,000	-	-	30,000	-	-	-	-	-	0.01%
Octopus Di gi tal Limited	63	-	-	-	63	5	4	(2)	0.00	0.00	0.00%
Air Link Communication Limited	15,000	17,500	-	13,500	19,000	2,024	1,910	(113)	1.20%	1.29%	0.00%
Zarea Limited	-	133,500	-	35,000	98,500	1,625	1,503	(122)	0.94%	1.02%	0.04%
						8,471	9,415	943	5.91%	6.37%	
FOOD AND PERSONAL CARE PRODUCTS											
Unity Foods Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
At-Tahur Limited	69,000	-	-	-	69,000	-	-	-	0.00%	0.00%	0.03%
						-	-	-	0.00%	0.00%	
MISCELLANEOUS											
Paki stan Al umi ni um Beverage Cans Limited	2,800	-	-	-	2,800	-	-	-	-	-	0.00%
Engro Holdings Limited	-	68,321	-	17,500	50,821	8,787	9,599	812	0.06	0.06	0.00%
Synthetic Products Limited	-	40,000	-	10,000	30,000	1,150	1,262	112	0.01	0.01	0.03%
						9,937	10,861	924	0.07	0.07	
REFINERY											
Attock Refinery Limited	13,500	6,000	-	16,000	3,500	2,317	2,266	(51)	1.42%	1.53%	0.00%
						2,317	2,266	(51)	1.42%	1.53%	
LEATHER & TANNERIES											
Servi ce Gl obal Footwear Limited	-	-	-	-	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
GLASS & CERAMICS											
Tariq Glass Industries Limited	-	-	-	-	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
Total March 31, 2025						107,985	147,714	39,727	92.73%	100%	
Total June 30, 2024						128,720	164,840	36,120	97.92%	100%	

* ordinary shares have a face value of Rs 5 each

** ordinary shares have a face value of Rs 3.5 each

- 5.2 The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 of 2007 dated October 23, 2007 issued by the SECP.

Name of the company	March 31, 2025		June 30, 2024	
	Number of shares pledged	Market value of pledged shares	Number of shares pledged	Market value of pledged shares
	(Rupees in '000)		(Rupees in '000)	
Mari Petroleum Company Limited	-	-	1,500	4,068
Meezan Bank Limited	20,000	4,948	40,000	9,576
Maple Leaf Cement Factory Limited	25,000	1,492	50,000	1,900
Oil and Gas Development Company Limited	25,000	5,818	50,000	6,770
The Hub Power Company Limited	70,000	10,506	70,000	11,417
Pakistan Petroleum Limited	75,000	14,361	75,000	8,783
	<u>215,000</u>	<u>37,125</u>	<u>286,500</u>	<u>42,514</u>
	Un-audited March 31, 2025		Audited June 30, 2024	
	(Rupees in '000)			

5.3 Unrealised appreciation on re-measurement of investments classified as Financial assets at fair value through profit or loss

Market value of investments	147,714	164,840
Carrying value of investments	<u>(107,986)</u>	<u>(128,720)</u>
	<u>39,729</u>	<u>36,120</u>

- 5.4 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies are liable to withhold five percent of the bonus shares to be issued. The shares so withheld shall only be released if the fund deposit tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitution petition has been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs, which is pending adjudication. The petition is based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should not be applicable on bonus shares received by CISs. A stay order has been granted by the High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on Pakistan Stock Exchange Limited issuing bonus shares to the shareholders, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund on or after July 1, 2018 were not withheld by the investee companies.

As at December 31, 2024, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the company	March 31, 2025		June 30, 2024	
	Bonus Shares			
	Number	Market value	Number	Market value
	Rupees in '000'		Rupees in '000'	
The Searle Company Limited	2,755	288	2,755	157
Pakistan State Oil Company Limited	5,098	2,247	5,098	847
	<u>7,853</u>	<u>2,534</u>	<u>7,853</u>	<u>1,004</u>

		Un-audited March 31, 2025	Audited June 30, 2024
	Note	(Rupees in '000)	
6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY		
Remuneration of the Management Company	6.1	318	282
Punjab / Sindh Sales Tax Payable on remuneration of the Management Company	6.2	51	45
		<u>369</u>	<u>327</u>

- 6.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 30, 2024: 2%) per annum of the average net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.
- 6.2** During the period, an amount of Rs 0.424 million (2023: Rs 0.144 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2023: 16%).
- 6.3** On December 27, 2024, pursuant to the SECP's order dated September 9, 2024, the Management Company has distributed a sum of Rs. 0.203 million in the form of newly issued units to the unitholders of the Fund on account of excess selling & 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	ACCRUED EXPENSES AND OTHER LIABILITIES		
		(Rupees in '000)	
Auditors' remuneration		554	479
Brokerage and other charges		133	39
Printing charges		111	94
NCCPL FEE PAYABLE		243	-
CDC Charges		121	-
Charity payable		401	343
Legal fee payable		124	7
Shariah fee		14	27
		<u>1,701</u>	<u>989</u>

8 CONTINGENCIES AND COMMITMENTS

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

9 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, 2021 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.

10 EARNINGS PER UNIT

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

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 4.97% (2023: 4.93%) which includes 0.48% (2023: 0.45%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a equity scheme.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 12.1** Connected persons include ABL Asset Management Company being the Management Company, MCB Financial Services Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 12.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 12.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 12.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

-----Un-audited-----	
For the Nine Months Ended	
March 31,	
2025	2024
(Rupees in '000)	

Transactions for the period:

ABL Asset Management Company Limited - Management Company

Remuneration of the Management Company	2,648	1,363
Sindh Sales Tax on remuneration of Management Company	424	234

Allied Bank Limited

Bank charges	1	-
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ABL Financial Planning Fund (Active Allocation)

Issue of Nil (2024: Nil) units	-	8,000
Redemption of 520,785 (2024: Nil) units	6,991	3,277

ABL Financial Planning Fund (Conservative Allocation)

Issue of Nil (2024: Nil) units	-	-
Redemption of 160,556 (2024: Nil) units	1,995	-

ABL Financial Planning Fund (Strategic Allocation)

Issue of Nil (2024: Nil) units	-	136
Redemption of 93,610 (2024: Nil) units	900	-

ABL Islamic Financial Planning Fund (Active Allocation)

Issue of 3,574 (2024: 1,054,872) units	49	8,000
Redemption of 1,795,881 (2024: 411,302) units	17,680	3,277

	-----Un-audited-----	
	For the Nine Months Ended	
	March 31,	
	2025	2024
	(Rupees in '000)	
ABL Islamic Financial Planning Fund (Conservative Allocation)		
Issue of 108 (2024: 160,556) units	1	-
Redemption of 108 (2024: Nil) units	2	-
ABL Islamic Financial Planning Fund (Aggressive Allocation)		
Issue of 10,195 (2024: 18,241) units	121	136
Redemption of 45,984 (2024: Nil) units	579	-
ABL Islamic Financial Planning Fund (Strategic Allocation)		
Issue of 544 (2024: 268,255) units	7	2,000
Redemption of 1,919,874 (2024: 754,785) units	26,966	6,180
ABL Islamic Financial Planning Fund (Strategic Allocation - III)		
Issue of 342 (2024: 134,127) units	5	1,000
Redemption of 892,524 (2024: 10,356) units	12,241	80
ABL Islamic Financial Planning Fund (Capital Preservation Plan I)		
Issue of 6,583 (2024: 765,698) units	89	6,000
Redemption of 513,919 (2024: 1,885,686) units	5,000	14,998
ABL Islamic Financial Planning Fund (Capital Preservation Plan II)		
Issue of 3,713 (2024: Nil) units	50	-
Redemption of 963,414 (2024: 1,445,322) units	13,526	11,210
Digital Custodian Company Limited - Trustee		
Remuneration for the period	188	188
Sindh Sales Tax on remuneration of Trustee	28	9
	Un-audited	Audited
	March 31,	June 30,
	2025	2024
	(Rupees in '000)	
ABL Assets Management Company Limited		
Remuneration payable	318	282
Punjab sales tax payable	51	45
Allied Bank Limited		
Balances with banks	2	520
Digital Custodian Limited. - Trustee		
Remuneration payable	21	20
Sindh Sales Tax payable on remuneration of the Trustee	3	3

12.7 Investments / outstanding balances as at period / year end

	<u>Un-audited</u> <u>March 31,</u> <u>2025</u>	<u>Audited</u> <u>June 30,</u> <u>2024</u>
	(Rupees in '000)	
ABL Islamic Financial Planning Fund (Active Allocation)		
Outstanding 5,271,761 (June 30, 2024: 7,064,068) units	76,416	68,971
ABL Islamic Financial Planning Fund (Capital Preservation Plan I)		
Outstanding 5,573,963 (June 30, 2024: 6,081,300) units	80,796	59,375
ABL Financial Planning Fund (Strategic Allocation Plan)		
Outstanding 144,208 (June 30, 2024: 237,818) units	2,090	2,322

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

13 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 traded in an open market are revalued at the market prices prevailing on the reporting date. Investments of the Fund in equity securities are revalued on the basis of closing quoted market prices available at the stock exchange.

13.1 Fair value hierarchy

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

Level 1: 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"-----			
Financial assets ' at fair value through profit or loss'				
Listed equity securities	147,714	-	-	147,714

Audited			
-----As at June 30, 2024-----			
Level 1	Level 2	Level 3	Total
-----Rupees in "000"-----			

**Financial assets ' at fair value through
profit or loss'**

Listed equity securities

164,840	-	-	164,840
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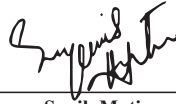
14 GENERAL

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

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized 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

آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو، 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ کے لیے دوبارہ آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی 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 (AM-One) (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

2025 میں پاکستان اسٹاک مارکیٹ کا آؤٹ لک محتاط طور پر حوصلہ افزا دکھائی دیتا ہے، جس کی حمایت زیادہ مستحکم میکرو اکنامک ماحول اور سرمایہ کاروں کے جذبات کو مضبوط کرتی ہے۔ آئی ایم ایف پروگرام کا کامیاب تسلسل مالیاتی نظم و ضبط اور اصلاحات کے عزم کی نشاندہی کرتا ہے، جبکہ بین الاقوامی موسمیاتی فنانس تک نئی رسائی نے بیرونی بفرز کو بہتر کیا ہے اور سبز اور پائیدار شعبوں میں امکانات کو کھولا ہے۔ افراط زر میں نرمی اور مانیٹری پالیسی کے مزید معاون ہونے کے ساتھ، مارکیٹ حالیہ فوائد کو بڑھانے کے لیے اچھی پوزیشن میں ہے۔ بہر حال، سیاسی غیر یقینی صورتحال اور بیرونی مالیاتی ضروریات کی نگرانی کے لیے اہم خطرات ہیں۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (ڈیجیٹل کسٹوڈین کمپنی 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



نورید نسیم
چیف ایگزیکٹو آفیسر



ڈائریکٹر
لاہور، 29 اپریل، 2025

زرمبادلہ کے ذخائر 14.39 بلین ڈالر سے بڑھ کر 15.59 بلین ڈالر ہو گئے، جو کہ سالانہ 691 ملین ڈالر (YTD) کے کرنٹ اکاؤنٹ سرپلس اور ماہانہ 3 بلین ڈالر (YTD 23,850 ملین ڈالر) کی مسلسل ترسیلات زر سے بڑھے۔ تجارتی خسارہ جون میں 2,613 ملین ڈالر سے کم ہو کر مارچ میں 2,119 ملین ڈالر رہ گیا، اور مالیاتی کوششوں میں پیش رفت دکھائی دی، ٹیکس کی وصولی جولائی میں 659 PKR بلین سے بڑھ کر مارچ میں 1,113 PKR بلین ہو گئی (YTD PKR 8,455 بلین)۔ مارکیٹ کی حرکیات نے اس اضافے کو مزید سہارا دیا: یومیہ ٹریڈنگ کی اوسط قدر \$38 ملین سے بڑھ کر \$67 ملین ہو گئی، اور حجم 176 ملین سے بڑھ کر 205 ملین شیئرز تک پہنچ گیا، حالانکہ مارچ میں \$11.97 ملین کے غیر ملکی اخراج نے کچھ احتیاط کا اشارہ دیا۔ شعبوں کے لحاظ سے، تیل اور گیس کی تقسیم میں 4.31 ملین ڈالر کی آمد ہوئی، جبکہ بینکنگ اور آئل اینڈ گیس P&E نے بالترتیب \$9.53 ملین اور \$6.46 ملین کا اخراج دیکھا۔ ویلیویشن میٹرکس بھی بدل گئے، فارورڈ P/E تناسب 4.1x سے بڑھ کر 6.4x اور ڈیویڈنڈ کی پیداوار 10.2% سے 7.6% تک اعتدال پر آ گئی، جس نے ایک ایسی مارکیٹ کو نمایاں کیا جو، مارچ 2025 تک، بہتر بنیادی اصولوں اور پائیدار سرمایہ کاروں کو سرمایہ کاری کے ذریعے 1\$ بلین ڈالر میں غیر متوقع طور پر IMF حمایت پر امید کو بحال کرتے ہوئے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل زیر انتظام اثاثوں (AUMs) میں مارچ 2025 تک 43 فیصد YTD کا اضافہ ہوا (2,679 بلین روپے سے 3,841 بلین روپے تک)۔ بڑا انفلو ایکویٹی فنڈز میں آیا (بشمول روایتی اور شریعہ کمپلائنٹ ایکویٹی فنڈز) میں بڑی آمد آئی جو 91 فیصد YTD بڑھ کر 393 بلین روپے تک پہنچ گئی، کیونکہ توسیعی مانیٹری پالیسی کی وجہ سے سرمایہ کاروں کی خطرے کی بھوک میں اضافہ ہوا، جس کے بعد منی مارکیٹ فنڈز (دونوں روایتی اور شرعی کمپلائنٹ فنڈز) میں 35 فیصد YTD کا اضافہ ہوا جو 1,787 بلین روپے تک پہنچ گئی۔ فکسڈ انکم فنڈز (بشمول شریعہ کمپلائنٹ اور کیپٹل پروٹیکٹڈ اسکیموں) میں 26 فیصد اضافہ دیکھنے میں آیا جو 998 بلین روپے تک پہنچ گیا۔ MFY25 9 میں میوچل فنڈ انڈسٹری میں تیزی سے اضافہ ہوا کیونکہ بینکوں نے ADR کے اہداف کو پورا کرنے اور اضافی ٹیکسوں سے بچنے کے دباؤ میں، کم شرح والے قرضوں کی پیشکش کی اور بڑے ڈپازٹس کی حوصلہ شکنی کی۔ اس نے روایتی ڈپازٹس کو ناخوشگوار بنادیا، جس سے کارپوریٹس کو زیادہ پیداوار والے میوچل فنڈز میں فنڈز منتقل کرنے پر اکسایا گیا۔

فنڈ کی کارکردگی

اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ کے خالص اثاثے مارچ 2025 میں 159.30 ملین روپے ہو گئے جو جون 2024 میں 174.49 ملین روپے تھی۔ فنڈ نے 44.83 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 48.46 فیصد کاربیٹرن پوسٹ کیا، جو کہ 363bps کے تحت 36 فیصد کی کم کارکردگی کو ظاہر کرتا ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جاتی ہے تو، اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ نے 126.97 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 98.43 فیصد کی واپسی پوسٹ کی ہے، جو کہ ایک کم کارکردگی کی عکاسی کرتا ہے۔

مارچ کے آخر تک، زر مبادلہ کے کل ذخائر بڑھ کر 15.59 بلین ڈالر ہو گئے، جو مارچ 2024 میں 13.38 بلین ڈالر سے زیادہ ہے۔ کرنٹ اکاؤنٹ نے 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۔

بڑے پیمانے پر مینوفیکچرنگ (LSM) سیکٹر نے بحالی کے واضح آثار دکھائے، LSM کو انٹیکس 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۔

اسلامی اسٹاک مارکیٹ جائزہ

KMI-30 انڈیکس، جو پاکستان کی شریعت کے مطابق ایکویٹی مارکیٹ کا ایک بیرومیٹر ہے، نے مالی سال 2025 کے پہلے نو مہینوں (جولائی 2024 تا مارچ 2025) کے دوران ایک مضبوط کارکردگی پیش کی، جو کہ 49 فیصد سال بہ تاریخ (YTD) کو آگے بڑھا کر 183,106.29 پوائنٹس پر بند ہوا۔ یہ مضبوط ریلی مضبوط ہوتے ہوئے میکرو اکنامک پس منظر سے چلائی گئی۔ افراط زر نمایاں طور پر کم ہوا، جولائی میں 11.09 فیصد سے گر کر مارچ میں صرف 0.69 فیصد رہ گیا، جب کہ PKRV کی پیداوار تمام مدتوں میں کم رجحان میں رہی (مثال کے طور پر، 6 ماہ کی پیداوار 19.09 فیصد سے کم ہو کر 12.04 فیصد، اور 10 سال کی پیداوار 14.07 فیصد سے 12.31 فیصد تک) ایک معاون مالیاتی ماحول کی عکاسی کرتا ہے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ (اے بی ایل - آئی ڈی ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2025 کو ختم ہونے والے نو مہینوں کے لیے اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک 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۔



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