



**ISLAMIC INCOME FUND**  
CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2025

# Nine Months REPORT



**ABL Asset Management**

Discover the potential



# CONTENTS

Fund's Information	01
Report of the Directors of the Management Company	02
Condensed Interim Statement of Assets and Liabilities	06
Condensed Interim Income Statement (Un-audited)	07
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	08
Condensed Interim Cash Flow Statement (Un-audited)	09
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	10
Report of the Directors of the Management Company (Urdu Version)	24





## FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
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 Income Fund (ABL-IIF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Income Fund for the nine months ended March 31, 2025.

### ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

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

With inflation at multi-decade lows, a stable exchange rate, and rising remittances and investment inflows, Pakistan's economy has shown fundamental improvements. The upcoming months present an opportunity to transition from stabilization to sustained growth. However, risks remain and - including external commodity volatility, regional trade imbalances, and fiscal pressures as Pakistan's GDP for the fiscal year is now projected at 2.5%. To seize emerging opportunities, especially in light of shifting global trade dynamics, Pakistan must double down on productivity-enhancing reforms, export diversification, and digital and infrastructure investment. Strategic policy coordination and institutional resilience will be crucial to unlocking long-term, inclusive economic growth and building buffers against global uncertainty.

## MONEY MARKET REVIEW

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

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

## MUTUAL FUND INDUSTRY REVIEW

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

in at PKR 998 billion. Mutual Funds AUMs rose sharply in 9MFY25 as banks, under pressure to meet ADR targets and avoid extra taxes, offered low-rate loans and discouraged large deposits. This made traditional deposits unattractive, prompting corporates to shift funds into higher-yielding mutual funds.

## **FUND PERFORMANCE**

During the 3QFY24, ABL Islamic Income Fund posted an annualized return of 15.91%, against the benchmark return of 10.26%, reflecting an outperformance of 565bps. At the end of period, the fund had 22.70% exposure in Corporate Sukuks while 46.75% of the fund's exposure was placed in Government Backed Securities and 25.31% of fund's exposure was placed in Cash. At period end, AUMs of ABL IIF were recorded at PKR 2,145.76 million.

## **AUDITORS**

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

## **FUND STABILITY RATING**

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

## **MANAGEMENT QUALITY RATING**

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

## **OUTLOOK**

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

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

### **Inflation Dynamics and Policy Rate Stability**

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

### **Yield Curve Normalization and Investment Strategy**

As the policy rate has almost been bottomed out, we expect a normalization of the yield curve, with longer-tenor instruments trading at wider positive spread over the policy rate. Shorter-tenor instruments are likely to continue trading close to the policy rate, reflecting the current liquidity environment. In light of this, we are strategically



repositioning our money market portfolios by reducing duration while optimizing running yields. Our focus will shift towards 3-month and 6-month Treasury Bills (T-Bills) and fortnightly floaters, which offer attractive yields while maintaining liquidity.

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

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

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

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

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

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

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

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

### **ACKNOWLEDGEMENT**

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

For & on behalf of the Board



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



**Mr. Naveed Nasim**  
**Chief Executive Officer**

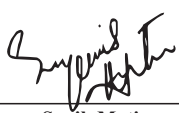



**ABL ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2025**

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	------(Rupees- in 000)-----	
<b>Assets</b>			
Balances with banks	5	546,667	629,081
Investments	6	1,500,434	297,201
Advance, deposit and other receivables		63,192	63,296
Profit receivable		50,050	21,920
Receivable against issuance and conversion of units		20	556
<b>Total assets</b>		2,160,363	1,012,054
<b>Liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	7	10,854	10,618
Payable to Central Depository Company of Pakistan Limited - Trustee		168	66
Payable to Securities and Exchange Commission of Pakistan		146	58
Payable against redemption and conversion of units		12	3,658
Dividend payable		-	109
Accrued expenses and other liabilities	9	3,420	19,438
<b>Total liabilities</b>		14,600	33,947
<b>NET ASSETS</b>		2,145,763	978,107
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		2,145,763	978,107
<b>CONTINGENCIES AND COMMITMENTS</b>	10	-----Number of units-----	
<b>NUMBER OF UNITS IN ISSUE</b>		186,348,707	95,088,399
		-----Rupees-----	
<b>NET ASSETS VALUE PER UNIT</b>		11.5148	10.2863

The annexed notes 1 to 17 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

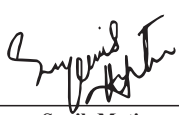



**ABL ISLAMIC INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	For the Nine Months ended March 31,		For the Quarter ended March 31,	
	2025	2024	2025	2024
Note -----(Rupees in '000)-----				
<b>INCOME</b>				
Income from Bai Muajjal	3,859	1,907	234	-
Income from GOP Ijara and corporate sukuk certificates	95,242	94,660	38,136	30,327
Profit on savings accounts	71,224	67,978	22,962	25,761
	170,325	164,545	61,332	56,088
Gain on sale of investments - net	20,796	1,696	3,144	706
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net 5.4	(2,122)	1,736	(18,125)	(3,218)
	18,674	3,432	(14,981)	(2,512)
<b>Total income</b>	188,999	167,977	46,351	53,576
<b>EXPENSES</b>				
Remuneration of ABL Asset Management Company Limited				
- Management Company 7.1	7,141	7,129	3,035	1,657
Punjab Sales Tax on remuneration of Management Company 6.2	1,142	1,140	485	265
Accounting and operational charges 7.4	-	600	-	45
Selling and marketing expense 7.4	-	900	-	67
Remuneration of Central Depository Company of Pakistan Limited				
- Trustee	992	632	414	215
Sindh Sales Tax on remuneration of Trustee	149	82	62	28
Annual fee to the Securities and Exchange Commission of Pakistan	992	632	414	215
Auditors' remuneration	645	545	214	181
Printing charges	166	150	55	49
Annual rating fee	302	337	-	-
Annual listing fee	31	31	31	-
Legal and professional charges	139	487	100	27
Shariah advisory fee	369	333	123	122
Provision for advance tax	1,769	-	1,769	-
Settlement and bank charges	91	21	19	2
Securities transaction cost	723	571	367	93
<b>Total operating expenses</b>	14,651	13,590	7,088	2,966
<b>Net income for the period before taxation</b>	174,348	154,387	39,263	50,610
Taxation 9	-	-	-	-
<b>Net income for the period after taxation</b>	174,348	154,387	39,263	50,610
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	174,348	154,387	39,263	50,610
<b>Earnings per unit</b> 10				
<b>Allocation of Net Income for the period:</b>				
Net income for the period after taxation	174,348	154,387		
Income already paid on units redeemed	(35,126)	(31,502)		
	139,222	122,885		
<b>Accounting income available for distribution:</b>				
-Relating to capital gains	18,674	3,432		
-Excluding capital gains	120,548	119,453		
	139,222	122,885		

The annexed notes 1 to 17 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

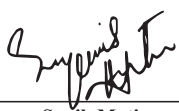
  
Pervaiz Iqbal Butt  
Director


**ABL ISLAMIC INCOME 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	Total	Capital Value	Undistri- buted income	Total
	(Rupees in '000)					
Net assets at the beginning of the period (auditec	870,462	107,645	978,107	905,772	107,034	1,012,806
Issue of 346,237,376 (2024: 80,129,227) units						
- Capital value (at net asset value per unit at the beginning of the period	3,561,499	-	3,561,499	822,727	-	822,727
- Element of income	283,662	-	283,662	61,515	-	61,515
Total proceeds on issuance of units	3,845,161	-	3,845,161	884,242	-	884,242
Redemption of 254,977,068 (2024: 86,088,946) units						
- Capital value (at net asset value per unit at the beginning of the period)	2,622,768	-	2,622,768	883,918	-	883,918
- Element of loss	193,959	35,126	229,085	44,716	31,502	76,218
Total payments on redemption of units	2,816,727	35,126	2,851,853	928,634	31,502	960,136
Total comprehensive income for the period	-	174,348	174,348	-	154,387	154,387
Net assets at the end of the period (un-audited)	1,898,896	246,867	2,145,763	861,380	229,919	1,091,299
Undistributed income brought forward						
- Realised income		107,228			124,016	
- Unrealised income / (loss)		417			(16,982)	
		107,645			107,034	
Accounting income available for distribution						
- Relating to capital gains		18,674			3,432	
- Excluding capital gains		120,548			119,453	
		139,222			122,885	
Undistributed income carried forward		246,867			229,919	
Undistributed income carried forward						
- Realised Income		248,989			228,183	
- Unrealised income		(2,122)			1,736	
		246,867			229,919	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			10.2863			10.2675
Net assets value per unit at end of the period			11.5148			11.7746

The annexed notes 1 to 17 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

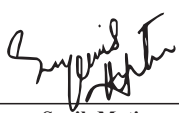
  
Pervaiz Iqbal Butt  
Director


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

	2025	2024
Note	------(Rupees- in 000)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	174,348	154,387
<b>Adjustments</b>		
Income from certificates of modaraba	(3,859)	(1,907)
Income from GoP Ijara and corporate sukuk certificates	(95,242)	(94,660)
Profit on savings accounts	(71,224)	(67,978)
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	2,122	(1,736)
	(168,203)	(166,281)
<b>Decrease in assets</b>		
Deposit, prepayment and other receivables	104	3,925
<b>Increase / (decrease) in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	236	(1,036)
Payable to Central Depository Company of Pakistan Limited - Trustee	102	3
Payable to Securities and Exchange Commission of Pakistan	88	(371)
Accrued expenses and other liabilities	(16,018)	(15,392)
	(15,592)	(16,796)
Profit received on certificates of musharakah	3,859	1,907
Profit received on GoP Ijara and corporate sukuk certificates	64,534	73,671
Profit received on savings accounts	73,802	66,247
Net amount received on purchase / sale of investments	(1,205,355)	111,875
	(1,063,160)	253,700
<b>Net cash (used in) / generated from operating activities</b>	(1,072,503)	228,935
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Distribution	(109)	-
Receipts from issuance of units	3,842,051	894,646
Payments against redemption of units	(2,851,853)	(960,136)
<b>Net cash generated from financing activities</b>	990,089	(65,490)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(82,414)	163,445
Cash and cash equivalents at the beginning of the period	629,081	392,120
<b>Cash and cash equivalents at the end of the period</b>	5.3 546,667	555,565

The annexed notes 1 to 17 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 INCOME FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 23, 2010 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First Supplemental Trust Deed dated July 29, 2011 with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth and Fourteenth supplements dated September 27, 2011, December 20, 2011, February 13, 2012, July 13, 2013, July 9, 2015, October 6, 2016, September 26, 2016, October 2, 2020, March 22, 2021, June 24, 2021, September 28, 2021, January 17, 2022, November 9, 2023 and November 9, 2024 respectively with the approval of the SECP. The SECP authorised constitution of the Trust Deed vide letter no. NBFC-II/DD/ABLAMC/492 dated June 11, 2010 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "The Punjab Trusts Act, 2020" (the Punjab Trust Act). Consequently, the Fund was required to be registered under the Punjab Trust Act. Accordingly, on June 20, 2023, the Fund had been registered as a Trust under the Punjab Trusts (Amendment) Act, 2022 and has been issued a Trust Registration Certificate.

- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by 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 Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to provide investors with an opportunity to earn higher income over medium to long term by investing in money market and debt instruments permissible under the Shariah principles. The investment objectives and policies are explained in the Fund's offering document.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 25, 2024 (December 31, 2023: 'AM1' dated October 26, 2023). The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA Credit Rating Company Limited has reaffirmed the stability rating of the Fund to "A+(f)" dated December 24, 2024 [December 31, 2023: "A+(f)" dated November 17, 2023].
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

### 2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

### 3 BASIS OF PREPARATION

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

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

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

- 4.1** 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.

- 4.2** The preparation of the condensed interim financial statements in conformity with accounting 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.

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

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

- 4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:**

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

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

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
<b>5</b>	<b>BALANCES WITH BANKS</b>	<b>Note</b>	<b>----- (Rupees- in 000) -----</b>
	Saving accounts	5.1	540,805
	Current accounts	5.2	5,862
			<u>546,667</u>
			<u>629,081</u>

**5.1** These include a balance of Rs 9.428 million (June 30, 2024: Rs 6.711 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 9.00% (June 30, 2024: 20.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 9.00% to 10.80% (June 30, 2024: 19.00% to 19.20%) per annum.

**5.2** Balance in current accounts is maintained with Allied Bank Limited, a related party.

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
<b>6</b>	<b>INVESTMENTS</b>	<b>Note</b>	<b>----- (Rupees- in 000) -----</b>
	<b>Financial assets at fair value through profit or loss</b>		
	Corporate sukuk certificates	6.1	490,505
	Bai muajjal receivable	6.2	-
	GoP Ijarah sukuk certificates	6.3	1,009,929
			<u>1,500,434</u>
			<u>297,201</u>

**6.1 Corporate sukuk certificates**

Name of the security	Maturity date	As at July 1, 2024	Purchased during the period	Sales / redemptions 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	
									Net assets of the Fund	Total market value of investment of the Fund
		Number of certificates					(Rupees in '000)			%
<b>COMMERCIAL BANKS</b>										
Dubai Islamic Bank Pakistan Limited (AA-, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	December 2, 2032	95	-	50	45	45,148	45,000	(148)	2.10%	3.00%
<b>POWER GENERATION &amp; DISTRIBUTION</b>										
K-Electric Limited (AA+, VIS, traded) (Face value of Rs 5,000 per certificate)	August 3, 2027	200	-	-	200	511	505	(6)	0.02%	0.03%
<b>TELECOMMUNICATION</b>										
Pakistan Telecommunication Company Ltd STS II (A1+, VIS) (Face value of Rs 1,000,000 per certificate)	July 18, 2024	-	136	136	-	-	-	-	-	-
<b>ENGINEERING</b>										
Mughal Iron & Steel Industries Limited (A1, PACRA) (Face value of Rs 1,000,000 per certificate)	April 21, 2025	-	25	-	25	25,000	25,000	-	1.17%	1.67%
<b>TEXTILE</b>										
Al Karam Textile Mills (Pvt.) Ltd (A1, VIS) (Face value of Rs 1,000,000 per certificate)	April 15, 2025	-	170	-	170	170,000	170,000	-	7.92%	11.33%
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>										
Ismail Industries Limited (A1, PACRA) (Face value of Rs 1,000,000 per certificate)	August 18, 2025	-	200	-	200	200,000	200,000	-	9.32%	13.32%
RYK Mills Limited (A2, PACRA) (Face value of Rs 1,000,000 per certificate)	August 12, 2025	-	50	-	50	50,000	50,000	-	2.33%	3.33%
<b>Total as at March 31, 2025</b>						490,659	490,505	(154)	22.86%	32.68%
<b>Total as at June 30, 2024</b>						95,796	95,973	177		

**6.2 Bai muajjal receivable**

Name of the Investee	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value
			(Rupees in '000)			
DEVELOPMENT FINANCIAL INSTITUTIONS						
Saudi Pak Industrial and Agricultural Investment Co. Ltd. (A1+,VIS)	December 17, 2024	13.70%	302,415	-	-	-
Total as at March 31, 2025			302,415	-	-	-
Total as at June 30, 2024				-	-	-



### 6.3 Government securities - GoP Ijarah Sukuks

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchases during the period	Sales / redemptions 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	
			Face Value (Rupees in '000)							Net assets of the Fund	Total market value of investment
GoP Ijarah Sukuk Certificates - FRR-11	Deember 15, 2026	11.40%	20,000	-	20,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - VRR-26	October 26, 2027	Weighted Average yield of 6-months T-Bills	66,500	-	66,500	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - VRR-18	April 30, 2025	Weighted Average yield of 6-months T-Bills	37,000	320,000	337,000	20,000	20,202	20,028	(174)	0.93%	1.33%
GoP Ijarah Sukuk Certificates - FRR-26	July 12, 2024	21.29%	50,000	-	50,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR-28	August 7, 2024	22.00%	30,000	-	30,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR-12	April 27, 2027	21.32%	-	700,000	700,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX	January 22, 2025	-	235,005	-	235,005	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates -	July 25, 2025	-	-	25,000	25,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates -	August 15, 2025	-	-	50,000	-	50,000	47,431	48,140	709	2.24%	3.21%
GoP Ijarah Sukuk Certificates -	June 28, 2027	Weighted Average yield of 6-months T-Bills	-	201,000	185,005	15,995	16,115	17,121	1,006	0.80%	1.14%
GoP Ijarah Sukuk Certificates -	June 28, 2027	19.64%	-	75,000	-	75,000	76,193	74,940	(1,253)	3.49%	4.99%
GoP Ijarah Sukuk Certificates -	June 28, 2029	Weighted Average yield of 6-months T-Bills	-	100,000	-	100,000	102,212	99,070	(3,142)	4.62%	6.60%
GoP Ijarah Sukuk Certificates -	June 28, 2029	15.10%	-	76,000	10,005	65,995	67,026	72,146	5,120	3.36%	4.81%
GoP Ijarah Sukuk Certificates -	June 26, 2026	14.50%	-	1,100,000	1,100,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates -	October 21, 2027	12.00%	-	62,500	62,500	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates -	October 21, 2027	Weighted Average yield of 6-months T-Bills	-	62,505	-	62,505	62,932	62,411	(521)	2.91%	4.16%
GoP Ijarah Sukuk Certificates -	October 22, 2029	12.53%	-	231,000	131,000	100,000	102,195	100,740	(1,455)	4.69%	6.71%
GoP Ijarah Sukuk Certificates -	October 22, 2029	Weighted Average yield of 6-months T-Bills	-	125,000	95,000	30,000	30,345	29,637	(708)	1.38%	1.98%
GoP Ijarah Sukuk Certificates -	October 21, 2034	12.74%	-	62,500	-	62,500	66,105	66,081	(24)	3.08%	4.40%
GoP Ijarah Sukuk Certificates -	December 3, 2025	0.00%	-	450,000	-	450,000	421,141	419,615	(1,526)	19.56%	27.97%
Total as at March 31, 2025							1,011,897	1,009,929	(1,968)	47.07%	67.30%
Total as at June 30, 2024							200,988	201,228	240		

### 6.4 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net

Market value of securities  
Less: carrying value of securities

Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	----- (Rupees- in 000) -----	
5.1 & 5.2	1,500,434	297,201
5.1 & 5.2	1,502,556	296,784
	<u>(2,122)</u>	<u>417</u>

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
<b>7</b>	<b>PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY</b>	<b>------(Rupees- in 000)-----</b>	
	Remuneration of Management Company	7.1 1,067	390
	Punjab sales tax on remuneration of Management Company	7.2 1,403	1,295
	Federal excise duty on remuneration of Management Company	7.3 8,366	8,366
	Selling and marketing expenses payable	7.4 -	515
	Sales load payable to the Management Company	18	52
		<u>10,854</u>	<u>10,618</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 ended March 31, 2025:

Rate applicable from July 1, 2023 to November 8, 2023	Rate applicable from November 9, 2023 to June 30, 2024	Rate applicable from July 1, 2024 to March 31, 2025
8% of gross earning subject to minimum floor of 0.40% of net assets p.a. and maximum cap of 1.00% of net assets per annum of the Fund	0.00% to 2.00% of average daily net assets per annum of the Fund	0.00% to 2.00% of average daily net assets per annum of the Fund

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

- 7.2 During the period, an amount of Rs. 1.142 million (March 31, 2024: Rs 1.140 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16% (March 31, 2024: 16%)
- 7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 19.142 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2025 would have been higher by Re 0.045 (June 30, 2024: Re 0.088) per unit.

- 7.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of Nil (March 31, 2024: 0.15%) during the period ended March 31, 2025 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations.

On December 27, 2024, pursuant to the SECP's order dated September 9, 2024, the Management Company has distributed a sum of Rs. 1.271 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
<b>8</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE</b>	<b>Note</b>	<b>------(Rupees- in 000)-----</b>
	Remuneration payable	8.1	147
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	21
			<u>168</u>
			<u>59</u>

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

**8.2** During the period, an amount of Rs. 0.149 million (March 31, 2024: Rs. 0.082 million) was charged on account of sales tax at the rate of 15% (March 31, 2024: 13%) on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
<b>9</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>	<b>------(Rupees- in 000)-----</b>
	Auditors' remuneration		498
	Printing charges		167
	Brokerage payable		10
	Provision for advance tax		1,769
	Withholding tax Payable		933
	Shariah advisory fee payable		43
			<u>3,420</u>
			<u>19,438</u>

## **10 CONTINGENCIES AND COMMITMENTS**

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

## **11 TAXATION**

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

## **12 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.

## **13 TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.11% (March 31, 2024: 1.61%) which includes 0.17% (March 31, 2024: 0.22%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 2.50% (March 31, 2024: 2.50%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Islamic Income" scheme.



## 14 TRANSACTIONS WITH CONNECTED PERSONS

- 14.1** 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.
- 14.2** 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.
- 14.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 14.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 14.5** Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 14.6** Detail of transactions with related parties / connected persons during the period:

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	------(Rupees- in 000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Issue of 34,004,417 (2024: Nil) units	376,844	-
Redemption of 15,987,783 units (2024: Nil) units	180,000	-
Remuneration for the period	7,141	7,129
Punjab sales tax on remuneration of Management Company	1,142	1,140
Reimbursement of operational expenses to the Management Company	-	600
Selling and marketing expenses	-	900
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration for the period	992	632
Sindh sales tax on remuneration of Trustee	149	82
Settlement charges	33	21
<b>Allied Bank Limited</b>		
Profit on bank deposit	3,720	3,264
<b>ABL AMCL Staff Provident Fund</b>		
Issue of 908,466 (2024: Nil) units	10,000	-
Redemption of 908,466 (2024: Nil) units	10,159	-
<b>ABL Islamic Financial Planning Fund - Active Allocation Plan</b>		
Issue of 2,278 (2024: Nil) units	26	-
<b>ABL Islamic Financial Planning Fund - Aggressive Allocation Plan</b>		
Issue of 25,537 (2024: Nil) units	290	-
<b>ABL Islamic Financial Planning Fund - Conservative Allocation Plan</b>		
Issue of 918 (2024: Nil) units	10	-
<b>ABL Islamic Financial Planning Fund - Strategic Allocation Plan</b>		
Issue of 292 (2024: Nil) units	3	-
<b>ABL Islamic Financial Planning Fund - Strategic Allocation Plan III</b>		
Issue of 187 (2024: Nil) units	2	-
<b>ABL Islamic Financial Planning Fund - Capital Preservation Plan - I</b>		
Issue of 18,231 (2024: Nil) units	206	-

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	------(Rupees- in 000)-----	
<b>ABL Islamic Financial Planning Fund - Capital Preservation Plan - II</b>		
Issue of 8,294 (2024: 000,000) units	94	-
<b>ABL Islamic Cash Fund - Common Management</b>		
Purchase of Pakistan Telecommunication Company Ltd. Sukuk (Face Value 136,000,C	149,574	-
<b>ABL Islamic Sovereign Plan - I - Common Management</b>		
Purchase of GOP Ijara Sukuk (5-Years) (Face Value 100,000,000)	102,250	-
Purchase of GOP Ijara Sukuk (5-Years) (Face Value 300,000,000)	277,185	-
<b>SGS Pakistan (Private) Limited - Staff Provident Fund</b>		
Issue of Nil (2024: 2,123) units	-	24
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Chief Financial Officer</b>		
Issue of 10 (2024: 10) units	0	0

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

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	------(Rupees- in 000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Outstanding 21,469,873 (June 30, 2024: 3,453,239) units	247,221	35,521
Remuneration payable to Management Company	1,067	390
Punjab sales tax on remuneration of Management Company	1,403	1,295
Federal excise duty on remuneration of Management Company	8,366	8,366
Selling and marketing expenses payable	-	515
Sales and transfer load payable	18	52
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	147	59
Sindh Sales Tax on remuneration of the Trustee	21	7
Security deposit	100	100
<b>Allied Bank Limited</b>		
Bank balance	15,290	9,247
Profit receivable on savings account	1,559	57
<b>ABL Islamic Financial Planning Fund - Active Allocation Plan</b>		
Outstanding 2,278 (June 30, 2024: Nil) units	26	-
<b>ABL Islamic Financial Planning Fund - Capital Preservation Plan - I</b>		
Outstanding 18,231 (June 30, 2024: Nil) units	210	-
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Aizid Razzaq Gill</b>		
Outstanding 1,010 (June 30, 2024: 1,010) units	12	10
<b>Chief Financial Officer</b>		
Outstanding 12 (June 30, 2024: 12) units	0	0

## 15 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
		(Rupees in '000)		
<b>At fair value through profit or loss</b>				
-	Corporate sukuk certificates	-	490,505	-
-	GoP Ijarah sukuk certificates	-	1,009,929	-
		-	1,500,434	-
		(Audited)		
		As at June 30, 2024		
		Level 1	Level 2	Level 3
		(Rupees in '000)		
<b>At fair value through profit or loss</b>				
-	Corporate sukuk certificates	-	95,973	-
-	GoP Ijarah sukuk certificates	-	201,228	-
		-	297,201	-

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

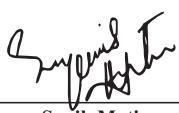
## 16 GENERAL


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

## 17 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



## بیرونی عوامل اور آئی ایم ایف

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

## سرمایہ کاری کے مواقع اور رسک مینجمنٹ

مارکیٹ کے موجودہ حالات کی روشنی میں، ہم ڈپازٹ ڈیلز کو محفوظ بنانے کے لیے بینکوں کے ساتھ فعال طور پر گفت و شنید کر رہے ہیں جو 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 فلکسڈ انکم سیگمنٹ کے لیے ہمارا نقطہ نظر ایک متوازن نقطہ نظر سے متصف ہے، ممکنہ خطرات سے چوکس رہتے ہوئے مواقع سے فائدہ اٹھاتا ہے۔ ہم ریٹرن کو بہتر بنانے اور اپنے پورٹ فولیوز میں لیکویڈیٹی کو برقرار رکھنے پر توجہ مرکوز کرتے ہوئے ابھرتے ہوئے منظر نامے کو نیوگیٹ کرنے کے لیے پرعزم ہیں۔

## اعتراف

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

## افراط زر کی حرکیات اور پالیسی کی شرح استحکام

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

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

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

انکم فنڈز کے لیے، ہماری توجہ نیم سالانہ ری سیٹنگ فلوٹنگ ریٹ پاکستان انویسٹمنٹ بانڈز (PIBs) سے قلیل مدتی آلات جیسے کہ 3-ماہ اور 6-ماہ کے ٹریژری بلز کے ساتھ ساتھ پندرہ روزہ فلوٹرز پر منتقل ہو جائے گی۔ مزید برآں، ہم ڈپازٹ سودوں کو محفوظ بنانے کے لیے بینکوں کے ساتھ فعال طور پر بات چیت کر رہے ہیں جو ٹریژری بلز کی پیداوار سے زیادہ منافع کی شرح پیش کرتے ہیں، جو ہمیں اپنے پورٹ فولیوز کی مجموعی پیداوار کو بڑھاتے ہوئے ممکنہ سرمائے سے فائدہ اٹھانے کے قابل بناتے ہیں۔

اسلامی آمدنی والے طبقے کے لیے، ہماری توجہ طویل مدتی مقررہ شرح سکوک سے فلوٹنگ ریٹ سکوک کی طرف منتقل ہو جائے گی کیونکہ نیچے آنے کے بعد پیداوار بڑھنا شروع ہو جائے گی۔ مزید برآں، ہم منافع کو بڑھانے کے لیے مناسب پیداوار کے ساتھ حکومتی اجارہ سکوک کی تجارت میں فعال طور پر مشغول ہوں گے۔ اسلامک منی مارکیٹ سیگمنٹ کے لیے، ہم ایک جارحانہ حکمت عملی اپناتے رہیں گے، جس کے تحت ہم حکومتی اجارہ سکوک میں منافع کو بڑھانے کے لیے سرمایہ کاری کریں گے، جب کہ ہم اسلامی کیش فنڈ میں ایک محتاط موقف اپنائیں گے جس میں حکومتی اجارہ سکوک میں کم سے کم نمائش نہیں ہوگی۔

25 MFY9 میں میوچل فنڈ انڈسٹری میں تیزی سے اضافہ ہوا کیونکہ بینکوں نے ADR کے اہداف کو پورا کرنے اور اضافی ٹیکسوں سے بچنے کے دباؤ میں، کم شرح والے قرضوں کی پیشکش کی اور بڑے ڈپازٹس کی حوصلہ شکنی کی۔ اس نے روایتی ڈپازٹس کو ناخوشگوار بنا دیا، جس سے کارپوریٹس کو زیادہ پیداوار والے میوچل فنڈز میں فنڈز منتقل کرنے پر اکسایا گیا۔

## فنڈ کی کارکردگی

3QFY24 کے دوران، ABL اسلامک انکم فنڈ نے 15.91 فیصد کا سالانہ منافع شائع کیا، جو کہ 10.26 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 565bps کی آؤٹ پرفارمنس کو ظاہر کرتا ہے۔ مدت کے اختتام پر، فنڈ کی 22.70 فیصد ایکسپوزر کارپوریٹ سکوک میں تھی جبکہ فنڈ کی 46.75 فیصد ایکسپوزر حکومت کی حمایت یافتہ سیکیورٹیز میں رکھی گئی تھی اور فنڈ کی 25.31 فیصد ایکسپوزر کیش میں رکھی گئی تھی۔ مدت کے اختتام پر، اے بی ایل اسلامک انکم فنڈ کے خالص اثاثے 2,145.76 ملین روپے ریکارڈ کیے گئے۔

## آڈیٹر

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

## فنڈ استحکام کی درجہ بندی

17 مئی 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL اسلامک انکم فنڈ (ABL IIF) کی فنڈ اسٹیبلٹی ریٹنگ (FSR) کی (A+ (f)) (ڈبل اے پلس (f)) پر 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 (AM-One) (AM1) 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 لیکویڈیٹی اور سرمایہ کاری کے مواقع کے لیے سازگار ماحول فراہم کیا ہے۔

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

ایک اور اہم عنصر نقل و حمل کا شعبہ رہا ہے جس نے ایندھن کی قیمتوں میں عالمی کمی کے ساتھ ساتھ پاکستانی روپے کے استحکام سے فائدہ اٹھایا۔ تیل کی بین الاقوامی قیمتوں میں کمی نے، مقامی ایندھن کے نرخوں کو برقرار رکھنے کی حکومت کی کوششوں کے ساتھ مل کر، نقل و حمل کے اخراجات کو کم کیا ہے، جس کے نتیجے میں متعدد صنعتوں میں اشیاء اور خدمات پر قیمتوں کے دباؤ کو کم کیا گیا ہے۔ مزید برآں، ہاؤسنگ اور یوٹیلیٹی لاگت میں اعتدال، خاص طور پر پچھلی سہ ماہی میں گیس کی قیمتوں میں بے مثال اضافے کے بعد، سی پی آئی میں گرنے کے رجحان میں اہم کردار ادا کیا ہے۔ گیس کی قیمتوں کو معمول پر لانے اور بجلی کے نرخوں میں نسبتاً استحکام نے ہاؤسنگ سے 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، Y5 مدتوں میں 595 بلین روپے کے ہدف کے مقابلے میں 825 بلین روپے پر زیادہ رہی۔ وزارت نے Y1، Y3، 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۔



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 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

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

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک انکم فنڈ (اے بی ایل - IIF) 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 انکم 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 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 تنزیل کارجہان عالمی اجناس کی قیمتوں میں نرمی، خوراک اور توانائی کی مستحکم فراہمی، اور نظم و ضبط والے مالیاتی اور مالیاتی اقدامات سے چلا۔ اس بہتری کی عکاسی کرتے ہوئے، اسٹیٹ بینک آف پاکستان (SBP) نے جولائی میں پالیسی ریٹ کو 19.5 فیصد سے کم کر کے مارچ تک 12 فیصد کر دیا۔

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

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

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



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