



ABL ISLAMIC MONEY MARKET 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 Naem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Faysal 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 Money Market Fund (ABL-IMMF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Money Market Fund for the nine months ended March 31, 2025.

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

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

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

MONEY MARKET REVIEW

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

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

MUTUAL FUND INDUSTRY REVIEW

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

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

FUND PERFORMANCE

For the period ended 3QFY25, ABL Islamic Money Market Plan I generated an annualized return of 14.65% against the benchmark return of 9.77%, thus outperforming the benchmark by 488bps. Asset allocation had majority of its exposure in placements with Banks which stood at 43.07%, exposure in cash stood at 23.40%, 10.43% exposure in Short Term Islamic Sukuk and 21.55% exposure in Government Guaranteed Instruments at the end of Mar'25. AUMs as of 31st March, 2025 were PKR 32,745.74 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 Money Market Fund (ABL-IMMF).

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'.

FUND STABILITY RATING

On April 22, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Islamic Money Market (ABL-IMMF) at 'AA + (f)' (Double AA plus (f)).

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 Committee 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



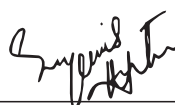
Mr. Naveed Nasim
Chief Executive Officer

ABL ISLAMIC MONEY MARKET 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	5 7,684,879	6,303,340
	Investments	6 24,646,104	760,020
	Profit accrued	7 428,337	143,860
	Receivable against sale of units	79,614	1,215,069
	Deposit in IPS account	13	89
	Security Deposit and Other Receivable	322	-
	Preliminary expenses and floatation costs	8 391	470
	Total assets	32,839,661	8,422,848
LIABILITIES			
	Payable to ABL Asset Management Company Limited	9 17,679	5,629
	Payable to Central Depository Company of Pakistan - Trustee	10 1,667	312
	Payable to the Securities and Exchange Commission of Pakistan	11 1,977	376
	Payable against redemption of units	391	495
	Accrued expenses and other liabilities	12 72,206	28,848
	Total liabilities	93,920	35,660
	NET ASSETS	32,745,741	8,387,188
	UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	32,745,741	8,387,188
	CONTINGENCIES AND COMMITMENTS	13	
	NUMBER OF UNITS IN ISSUE	2,947,972,733	838,090,142
	NET ASSET VALUE PER UNIT	11.1079	10.0075

The annexed notes from 1 to 21 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



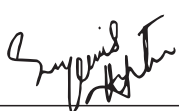
Pervaiz Iqbal Butt
Director

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

		Nine Months ended	For the Period from December 23, 2023 to	Quarter ended	
	Note	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(Rupees in '000)					
Income					
Profit on savings accounts and term deposit receipt		1,943,344	102,712	1,112,387	101,546
Income from government securities		484,218	14,001	(283,121)	14,001
Loss on sale of investments - net		(5,940)	-	(2,142)	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.3	1,019	70	(26,796)	70
Total income		2,422,641	116,783	800,328	115,617
Expenses					
Remuneration of ABL Asset Management Company Limited - Management Company	9.1	90,381	2,831	38,863	2,803
Punjab Sales Tax on remuneration of the Management Company	9.2	14,461	453	6,218	449
Remuneration of Central Depository Company of Pakistan - Trustee	10.1	9,393	312	3,968	308
Sindh Sales Tax on remuneration of the Trustee	10.2	1,409	41	595	40
Fee to the Securities and Exchange Commission of Pakistan	11	12,809	426	5,411	421
Auditors' remuneration		619	167	203	152
Listing fee		-	104	-	100
Rating fee		-	14	-	13
Legal & Professional expenses	8.1	139	267	100	267
Amortisation of preliminary expenses and floatation costs		79	29	26	26
Printing and other charges		165	34	54	31
Settlement and Bank charges		238	-	110	-
Total operating expenses		129,693	4,678	55,548	4,610
Net income for the period before taxation		2,292,948	112,105	744,780	111,007
Taxation	15	-	-	-	-
Net income for the period after taxation		2,292,948	112,105	744,780	111,007
Earnings per unit	16				
Allocation of net income for the period					
Net income for the period after taxation		2,292,948	112,105		
Income already paid on units redeemed		(826,079)	(17,560)		
		1,466,869	94,545		
Accounting income available for distribution					
- Relating to capital gains		1,019	-		
- Excluding capital gains		1,465,850	94,545		
		1,466,869	94,545		

The annexed notes from 1 to 21 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 MONEY MARKET FUND
CONDENSED INTERIM COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine Months ended March 31, 2025	For the Period from December 23, 2023 to March 31, 2024	Quarter ended	
			March 31, 2025	March 31, 2024
----- (Rupees in '000) -----				
Net income for the period after taxation	2,292,948	112,105	744,780	111,007
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	2,292,948	112,105	744,780	111,007

The annexed notes from 1 to 21 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



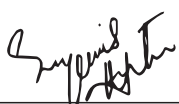
Pervaiz Iqbal Butt
Director

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

	Nine Months ended March 31, 2025			For the Period from December 23, 2023 March 31, 2024		
	Capital value	Undistribut ed income	Total	Capital value	Undistribut ed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (Audite	8,386,257	931	8,387,188	-	-	-
Issue of 7,094,202,386 (2024: 492,229,069) units						
- Capital value (at net asset value per unit at the beginning of the period)	70,995,230	-	70,995,230	4,922,291	-	4,922,291
- Element of income	4,398,076	-	4,398,076	119,935	-	119,935
Total proceeds on issuance of units	75,393,307	-	75,393,307	5,042,226	-	5,042,226
Redemption of 4,984,319,795 (2024: Nil) units						
- Capital value (at net asset value per unit at the beginning of the period)	49,880,580	-	49,880,580	1,185,262	-	1,185,262
- Element of loss	2,621,042	826,079	3,447,121	20,951	17,560	38,511
Total payments on redemption of units	53,327,701	826,079	53,327,701	1,206,213	17,560	1,223,773
Income already paid on units redeemed						
Total comprehensive income for the period	-	2,292,948	2,292,948	-	112,105	112,105
Net assets at the end of the period	30,451,862	1,467,800	32,745,741	3,836,013	94,545	3,930,558
Undistributed income brought forward						
- Realised income	842			-		
- Unrealised income	89			-		
	931			-		
Accounting income available for distribution						
- Relating to capital gains	1,019			-		
- Excluding capital gains	1,465,850			94,545		
	1,466,869			94,545		
Undistributed income carried forward	1,467,800			94,545		
Undistributed income carried forward						
- Realised income	1,466,781			94,475		
- Unrealised income	1,019			70		
	1,467,800			94,545		
	(Rupees)			(Rupees)		
Net asset value per unit at the end of the period	11.1079			10.5179		

The annexed notes from 1 to 21 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

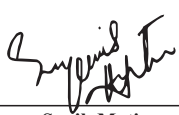

Pervaiz Iqbal Butt
Director


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

		<div><div>Nine Months ended</div><div>March 31, 2025</div></div>	<div><div>For the Period from December 23, 2023 to March 31, 2024</div></div>
	Note	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		2,292,948	112,105
Adjustment for:			
Profit on savings accounts		(1,943,344)	(102,712)
Income from government securities	8	(484,218)	(14,001)
Amortisation of preliminary expenses and floatation costs		79	29
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(1,019)	(70)
		(2,428,502)	(116,754)
Decrease / (Increase) in assets			
Deposit in IPS account		76	-
Security Deposit and Other Receivable		(322)	(525)
		(246)	(525)
Increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		12,050	3,900
Payable to Central Depository Company of Pakistan Limited - Trustee		1,355	173
Payable to the Securities and Exchange Commission of Pakistan (SECP)		1,601	209
Accrued expenses and other liabilities		43,358	1,464
		58,364	5,746
		(77,436)	572
Profit on savings accounts received		1,892,976	49,484
Income received from government securities		250,109	(391)
Net amount paid on purchase of investments		(23,885,065)	(651,936)
Net cash used in operating activities		(21,819,417)	(602,271)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		76,528,761	5,040,756
Payments against redemption and conversion of units		(53,327,805)	(1,223,741)
Net cash generated from financing activities		23,200,955	3,817,015
Net increase in cash and cash equivalents		1,381,539	3,214,744
Cash and cash equivalents at the beginning of the period		6,303,340	-
Cash and cash equivalents at the end of the period	18	7,684,879	3,214,744

The annexed notes from 1 to 21 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 MONEY MARKET 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 Money Market Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on April 14, 2023 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-IMMF/2023/162 dated October 16, 2023 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008. The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.2** The Fund has been categorised as an open ended Money Market Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is in the process of listed on the Pakistan Stock Exchange Limited.
- 1.3** The objective of the Fund is to provide competitive return to its investors by investing in low risk, highly liquid and short duration portfolio consist of shariah compliant bank deposits and money market instruments.
- 1.4** The Pakistan Credit Rating Agency Limited has maintain the asset manager rating of the Management Company of AM1 (June 30, 2024: AM1) on October 25, 2024. The rating reflects the experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** The Fund has been registered as a trust under the Punjab Trusts (Amendment) Act, 2022.

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 comprise of:

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the 'International Accounting Standard (IAS) 34, Interim Financial Reporting, 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.

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 declared that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2025.

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

There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2024 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are therefore not disclosed in these condensed interim financial statements.

3.3 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on these condensed interim financial statements of the Fund relate to valuation of financial assets (note 4.3) and taxation (notes 4.14 and 14).

3.4 Accounting convention

These condensed interim financial statements have been prepared under the historical cost convention except for investments classified as at fair value through profit or loss' which are measured at their respective fair values.

3.5 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Fund operates. These condensed interim financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

4 MATERIAL ACCOUNTING POLICIES

4.1 The material 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.

The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the Nine Months ended March 31, 2025. 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 March 31, 2025.

5	BALANCES WITH BANKS	Note	March 31, 2025 (Un-audited)	(Audited) June 30, 2024
			------(Rupees in '000)-----	
	Balances with banks in:			
	Savings accounts	5.1	7,677,535	4,403,340
	Current accounts	5.2	7,344	1,900,000
			<u>7,684,879</u>	<u>6,303,340</u>

5.1 These include a balance of Rs. 247.766 million (June 30,2024: Rs. 70.895) maintained with Allied Bank Limited (a related party) that carries profit at 10.74% per annum (June 30,2024: 20.50 % per annum) Other savings accounts of the Fund carry profit ranging from 9% to12% per annum (June 30,2024:19.50% to 21.00%).

5.2 This represents balances maintained with Allied Bank Limited (a related party).

6 INVESTMENTS

March 31,
2025
(Un-audited)
March 31,
2024
(Audited)
June 30,
2024
----- (Rupees in '000) -----

At fair value through profit or loss

Corporate sukuk certificates	6.1	3,425,000	726,000
Government of Pakistan (GoP) - Ijarah Sukuks	6.2	7,076,288	34,020
Term deposit receipts	6.3	14,144,817	-
		<u>24,646,104</u>	<u>760,020</u>

6.1 Corporate sukuk certificates

Name of the security	Maturity date	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Percentage in relation to		
									Net assets of the Fund	Total market value of investment	
		(Number of certificates)				(Rupees in '000)				%	
Power generation & distribution											
K-Electric Limited	August 15, 2024	250	-	250	-	-	-	-	-	-	
K-Electric Limited	September 30, 2024	100	-	100	-	-	-	-	-	-	
K-Electric Limited-140224	February 14, 2024	-	750	750	-	-	-	-	-	-	
K-Electric Limited-280324	March 28,2024	-	300	300	-	-	-	-	-	-	
Lucky Electric Power Company-260324	March 26,2024	-	325	325	-	-	-	-	-	-	
Telecommunication											
Pakistan Telecommunication Company Limited	July 18, 2024	120	-	120	-	-	-	-	-	-	
Pakistan Telecommunication Company Limited	September 19, 2024	150	-	150	-	-	-	-	-	-	
Pakistan Telecommunication Company Limited	December 24, 2024	106	-	106	-	-	-	-	-	-	
Pakistan Telecommunication Company Limited-	January 18, 2024	-	400	400	-	-	-	-	-	-	
Pakistan Telecommunication Company Limited-	March 19, 2024	-	600	600	-	-	-	-	-	-	
Steel Industry											
International Industries Limited-I/L/SUK/10 JUN	December 10, 2024	-	500	500	-	-	-	-	-	-	
MANUFACTURE											
SELECT TECHNOLOGIES PVT. LTD-TEXTILE	June 13, 2025	-	200	-	200	200,000	200,000	-	0.61%	0.81%	
Al Karam Textile Mills Limited	April 14, 2025	-	600	-	600	600,000	600,000	-	1.83%	2.43%	
ENGINEERING											
MUGHAL/SUK/211024 (Face Value of TELECOMMUNICATION	April 21, 2025		375		375	375,000	375,000	-	1.15%	1.52%	
Pakistan Mobile Communications Limited (PMCL)-	April 21, 2025		2,250	-	2,250	2,250,000	2,250,000		6.87%	9.13%	
Total as at September 30, 2024						3,425,000	3,425,000	-	10.46%	13.90%	
Total as at June 30, 2024						726,000	726,000		8.62%		

6.2 Government of Pakistan (GoP) - Ijarah Sukuks

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation/ (diminution) as at March 31, 2025	Percentage in relation to	
				(Number of certificates)					(Rupees in '000)		Total market value of investments	Net assets of the fund
GoP Ijarah Sukuk Certificates - FRR	At maturity	7/28/2025	N/A	-	2,272,000	1,772,000	500,000	2,500,757	2,499,250	(1,507)	10.14%	7.63%
GoP Ijarah Sukuk Certificates - FRR	At maturity		N/A	-	40,000		40,000	197,863	197,920	57	0.80%	0.60%
GoP Ijarah Sukuk Certificates - FRR	At maturity	7/25/2025	N/A	-	5,000	-	5,000	23,842	24,093	250	0.10%	0.07%
GoP Ijarah Sukuk Certificates - FRR	At maturity	11/6/2025	N/A	-	450,000	100,000	350,000	2,116,180	2,117,025	845	8.59%	6.47%
GoP Ijarah Sukuk Certificates - VRR	Semi annually / At maturity		19.86%	-	1,660,000	1,660,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - VRR	Semi annually / At maturity		20.67%	-	3,320,000	3,320,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR	Semi annually / At maturity		20.93%	-	2,350,000	2,350,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR	Semi annually / At maturity	12/3/2025	N/A	-	480,000	-	480,000	2,236,625	2,238,000	1,375	9.08%	6.83%
GoP Ijarah Sukuk Certificates - VRR	Semi annually / At maturity		21.24%	-	340	340	-	-	-	-	-	-
Total as at March 31, 2025								<u>7,075,268</u>	<u>7,076,288</u>	<u>1,019</u>	<u>28.71%</u>	<u>21.61%</u>
Total as at June 30, 2024								<u>33,931</u>	<u>34,020</u>	<u>89</u>		

6.3 Term deposit receipts

Particulars	(Number of certificates)				(Rupees in '000)		Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Total investments	Net assets of the fund
Zarai Taraqati Bank Limited (A1+, VIS)	-	9,265,228	9,265,228	-	-	-	-	-
ASKARI BANK LTD	-	2,265,558	-	2,265,558	2,265,558	2,265,558	9.19%	6.92%
Pakistan Mortgage Refinance Company Limited (A1+, VIS)	-	4,667,289	-	4,667,289	4,667,289	4,667,289	18.94%	14.25%
HABIB BANK ISLAMIC	-	700,000	700,000	-	-	-	-	-
PAK BRUNEI INVESTMENT CO LTD	-	4,316,203	-	4,316,203	4,316,203	4,316,203	17.51%	13.18%
PAK OMAN INVESTMENT CO. LTD	-	2,284,571	2,284,571	-	-	-	-	-
UNITED BANK LIMITED	-	2,895,767	-	2,895,767	2,895,767	2,895,767	11.75%	8.84%
Saudi Pak Industrial & Agricultural Investment Company Ltd. (AA+, Vis)	-	2,975	2,975	-	-	-	-	-
Total as at March 31, 2025 (Un-audited)					14,144,817	14,144,817	57.39%	43.20%
Total as at June 30, 2024 (Audited)					-	-		

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

	Note	March 31, 2025 (Un-audited) (Rupees in '000)	June 30, 2024 (Audited)
Market value of investments	6.1,6.2,6.3	24,646,104	34,020
Less: carrying value of investments	6.1,6.2,6.3	(24,645,085)	(33,931)
		<u>1,019</u>	<u>89</u>

7 PROFIT ACCRUED

Interest / profit accrued on:			
Bank balances and term deposit receipt		144,576	94,208
Government securities and corporate sukuk		283,761	49,652
		<u>428,337</u>	<u>143,860</u>

8 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred		525	525
Less: amortisation during the period	8.1	(79)	(55)
At the end of the period		<u>391</u>	<u>470</u>

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

	Note	March 31, 2025 (Un-audited) (Rupees in '000)	June 30, 2024 (Audited)
9 PAYABLE TO ABL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY			
Management fee payable	9.1	14,497	2,507
Punjab Sales Tax payable on remuneration of the Management Com	9.2	2,319	401
Other payable		25	565
Sales and transfer load payable		838	2,156
		<u>17,679</u>	<u>5,629</u>

9.1 As per regulation 61 of the NBFC Regulations, 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 remuneration at the rate of 0.55% (June 30, 2024: 0.55%) of net assets per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

9.2 During the period, an amount of Rs. 14.461 million (March 31, 2024 : 0.453 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (March 31, 2024: 16%).

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
------(Rupees in '000)-----			
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee payable	10.1	1,450	276
Sindh Sales Tax payable on trustee fee	10.2	217	36
		<u>1,667</u>	<u>312</u>

10 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (June 30, 2024: 0.055%) per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.

10 During the period, an amount of Rs 1.409 million (March 31, 2024: Rs 0.041 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (March 31, 2024: 13%).

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
------(Rupees in '000)-----			
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	11.1	<u>1,977</u>	<u>376</u>

11 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to a "Income, Money Market, Capital Protected, Commodity, Fixed Rate/Return Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
------(Rupees in '000)-----		
12 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	596	443
Printing charges payable	71	50
Withholding tax payable	<u>71,539</u>	<u>28,355</u>
	<u>72,206</u>	<u>28,848</u>

13 CONTINGENCIES AND COMMITMENTS

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

14 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.76% (March 31, 2024: 0.81%) which includes 0.17% (March 31, 2024: 0.16%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.0% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Islamic Money Market" scheme.

15 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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.

16 EARNINGS PER UNIT

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

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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.

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.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

The details of transactions carried out by the Fund with connected persons / related parties during the period are as follows:

Transactions during the period

	March 31, 2025 (Un-Audited)	March 31, 2024 (Un-Audited)
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	90,381	2,831
Punjab Sales Tax on remuneration of the Management Company	14,461	453
Preliminary expenses and floatation costs	-	29
Issue of 51,645 (2024: 10,994,124) units	518	109,441
Redemption of 51,645 units	519	111,511
ABL AMCL Staff Provident Fund		
Issue of 1,426,398 units	15,000	-
Redemption of 1,426,398 units	15,292	-
MCBFSL Trustee ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of 1,037,663 units	11,054	-
Redemption of 206,191 units	2,200	-
MCBFSL Trustee ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Issue of 126,754,403 units	1,336,477	-
Redemption of 47,175,612 units	502,365	-

	March 31, 2025 (Un-Audited)	March 31, 2024 (Un-Audited)
-----Rupees in '000-----		
MCBFSL Trustee ABL Islamic Financial Planning Fund - Strategic Allocation Plan I		
Issue of 233,340 units	2,486	-
Redemption of 233,340 units	2,583	-
MCBFSL Trustee ABL Islamic Financial Fund - Capital Preservation Plan - II		
Issue of 1,897,419 units	20,213	-
Redemption of 1,897,419 units	20,987	-
MCBFSL Trustee ABL Islamic Financial Planning Fund - Capital Preservation Plan - I		
Issue of 15,509,799 units	165,224	-
Redemption of 1,499,574 units	16,000	-
Central Depository Company of Pakistan - Trustee		
Remuneration of the Trustee	9,393	312
Sindh Sales Tax on remuneration	1,409	41
Lucky Cement Limited		
Issue of 1,612,760,626 units	17,000,255	-
Redemption of 998,569,049 units	10,471,679	-
ABL Islamic Cash Fund - Common Management		
Purchase of K-Electric Ltd. (Face Value 500,000,000)	541956.319	
Purchase of Pakistan Telecommunication Co. Ltd. (Face Value 600,000,000)	637665	
Purchase of K-Electric Limited (Face Value 300,000,000)	317787.452	
Purchase of Lucky Electric Power Co. Limited (Face Value 325,000,000)	344489.932	
Purchase of Pakistan Telecommunication Co. Ltd. (Face Value 400,000,000)	439924.396	
ABL Islamic Sovereign Plan - I - Common Management		
Purchase of GOP Ijara Sukuk (1-Years) (Face Value 450,000,000)	415,899	
Purchase of Sukuk (Alkaram Textile Mills Ltd) (Face Value 150,000,000)	150,000	
Purchase of GOP Ijara Sukuk (1-Years) (Face Value 450,000,000)	416,736	
Purchase of GOP Ijara Sukuk (1-Years) (Face Value 450,000,000)	416,736	
Purchase of GOP Ijara Sukuk (1-Years) (Face Value 300,000,000)	278,364	
Allied Bank Limited		
Profit on saving account	1,071,536	411,259
Amounts / balances outstanding as at period end	March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
-----Rupees in '000-----		
ABL Asset Management Company Limited - Management Company		
Remuneration payable	14,497	2,507
Punjab Sales Tax payable on remuneration	2,319	401
Sales and transfer load payable	838	2,156
Other payable	25	565
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,450	276
Sindh Sales Tax on remuneration of the Trustee	217	36
Allied Bank Limited		
Bank Balance	246,766	411,259
MCBFSL Trustee ABL Islamic Financial Planning Fund - Active Allocation Plan		
Outstanding 831,472 units (June 2024: Nil Units)	9,236	-

	March 31, 2025	June 30, 2024
	Rupees in '000	
	(Un-Audited)	(Audited)
	-----Rupees in '000-----	
MCBFSL Trustee ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Outstanding 79,578,792 units (June 2024: Nil Units)	883,953	-
MCBFSL Trustee ABL Islamic Financial Planning Fund - Capital Preservation Plan - I		
Outstanding 14,010,226 units (June 2024: Nil Units)	155,624	-
Lucky Cement Limited		
Outstanding 614,191,577 units (June 2024: Nil Units)	6,822,379	-

	Note	March 31, 2025	March 31, 2024
		Rupees in '000	
		(Un-Audited)	(Audited)
		-----Rupees in '000-----	
18 CASH AND CASH EQUIVALENTS			
Balances with banks	5	7,684,879	3,214,744
		<u>7,684,879</u>	<u>3,214,744</u>

19 FAIR VALUE MEASUREMENT

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

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

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

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: 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 carrying values of all the assets approximate their fair values.

	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
	----- (Un-audited) -----			
Financial assets 'at fair value through profit or loss'	----- (Rupees in '000) -----			
Corporate sukuk certificates	-	3,425,000	-	3,425,000
Government securities - GoP ijarah sukuks	-	7,076,288	-	7,076,288
Term deposit receipts	-	14,144,817	-	14,144,817
	<u>-</u>	<u>24,646,104</u>	<u>-</u>	<u>24,646,104</u>

	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Audited)			
	(Rupees in '000)			
Corporate sukuk certificates	-	726,000	-	726,000
Government securities - GoP ijarah sukuks	-	34,020	-	34,020
	-	760,020	-	760,020

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

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

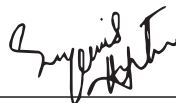
20 GENERAL

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

21 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

ہمارے غیر ملکی ذخائر کو تقویت دیتی ہیں۔ کرنٹ اکاؤنٹ سرپلس، جس کی مدد سے ترسیلات زر اور برآمدات میں اضافہ ہوتا ہے، ہمارے اقتصادی نقطہ نظر کو مزید بہتر بناتا ہے۔

سرمایہ کاری کے مواقع اور رسک مینجمنٹ

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

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

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



نیدیم
چیف ایگزیکٹو آفیسر



ڈاؤد
لاہور، 29 اپریل، 2025

توقع ہے۔ بنیادی افراط زر میں معمولی اضافہ ہوا ہے لیکن قابل انتظام سطح کے اندر ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے سخت مالیاتی پالیسی کے اپنے موجودہ موقف کو برقرار رکھا ہے جو کہ اعداد و شمار پر مبنی ہے، پالیسی کی شرح آنے والی سہ ماہیوں میں 10 فیصد تک گر سکتی ہے، تاہم، ہم توقع کرتے ہیں کہ اسٹیٹ بینک پالیسی کی شرح میں مزید کسی بھی نیچے کی ایڈجسٹمنٹ پر غور کرنے سے پہلے مہنگائی کے دباؤ اور بیرونی معاشی حالات پر کڑی نظر رکھتے ہوئے ایک محتاط رویہ اپنائے گا۔

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

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

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

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

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

فند کی کارکردگی

QFY25 3 کو ختم ہونے والی مدت کے لیے، اے بی ایل اسلامک منی مارکیٹ پلان I نے 9.77 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 14.65 فیصد کا سالانہ منافع پیدا کیا، اس طرح بیچ مارک کو 488bps سے پیچھے چھوڑ دیا۔ اثاثہ جات کی مختص کی زیادہ تر نمائش بینکوں کے ساتھ پلیسمنٹ میں تھی جو کہ 43.07 فیصد تھی، کیش میں ایکسپوژر 23.40 فیصد، شارٹ ٹرم اسلامک سکوک میں 10.43 فیصد اور گورنمنٹ گارنٹیڈ انسٹرومنٹس میں 21.55 فیصد ایکسپوژر مارچ 25 کے آخر میں تھی۔ 31 مارچ 2025 تک فند کے خالص اثاثے 32,745.74 ملین تھے۔

آڈیٹر

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

مینجمنٹ کمپنی کی کوالیفیکی درجہ بندی

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

فند استحکام کی درجہ بندی

22 اپریل 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اے بی ایل اسلامک منی مارکیٹ فند (ABL IMMF) کے لیے 'AA+' (f) (ڈبل اے پلس f) پر فند استحکام کی درجہ بندی (FSR) تفویض کی ہے۔

آؤٹ لک

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

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

افراط زر کی حرکیات اور پالیسی کی شرح استحکام

افراط زر کا حالیہ رجحان، مارچ 2025 میں کنزیومر پرائس انڈیکس (CPI) کے 0.7 فیصد YoY تک گرنے کے ساتھ، میکرو اکنامک استحکام میں مثبت تبدیلی کی عکاسی کرتا ہے۔ یہ کمی، بہتر سپلائی ڈائنامکس اور سازگار بنیادی اثرات کی وجہ سے، ایک معتدل رفتار کے باوجود جاری رہنے کی

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، زر مبادلہ کے ذخائر مستحکم رہے، سہ ماہی کے دوران اوسطاً 15.56 بلین ڈالر، اسٹیٹ بینک کی ہولڈنگز 11.42 بلین ڈالر سے کم ہو کر 10.68 ڈالر اور کمرشل بینک کے ذخائر 4.18 ڈالر سے بڑھ کر 4.90 بلین ڈالر ہو گئے۔ اس بفر نے شرح مبادلہ کے استحکام کی حمایت کی اور سرمایہ کاروں کے اعتماد میں اضافہ کیا۔

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

میوچل فنڈ انڈسٹری کا جائزہ

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

بڑے پیمانے پر مینوفیکچرنگ (LSM) سیکٹر نے بحالی کے واضح آثار دکھائے، LSM کو انڈیکس جولائی میں 106.35 سے 22.1 فیصد بڑھ کر جنوری میں 129.86 ہو گیا، جو ان پٹ لاگت اور معاون پالیسیوں میں نرمی کے درمیان صنعتی رفتار کی تجدید کی عکاسی کرتا ہے۔ فیڈرل بورڈ آف ریونیو (FBR) نے 9 MFY25 کے دوران 8,455 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) تو سیمی 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 لچک 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 لچک 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 کا سب سے نمایاں حصہ فوڈ سیکٹر رہا ہے، جس نے پہلے سپلائی چین میں رکاوٹوں اور موسمی قلت کی وجہ سے افراط زر میں اضافہ کیا تھا۔ بہتر زرعی پیداوار، بہتر سپلائی چین کی افادیت، اور درآمدی پابندیوں میں نرمی کا ایک مجموعہ استحکام اور بعض صورتوں میں، اشیائے ضروریہ کی اشیائے خورد و نوش کی قیمتوں میں کمی کا باعث بنا ہے۔ ایک اور اہم عنصر نقل و حمل کا شعبہ رہا ہے جس نے ایندھن کی قیمتوں میں عالمی کمی کے ساتھ ساتھ پاکستانی روپے کے استحکام سے فائدہ اٹھایا۔ تیل کی بین الاقوامی قیمتوں میں کمی نے، مقامی ایندھن کے نرخوں کو برقرار رکھنے کی حکومت کی کوششوں کے ساتھ مل کر، نقل و حمل کے اخراجات کو کم کیا ہے، جس کے نتیجے میں متعدد صنعتوں میں اشیاء اور خدمات پر قیمتوں کے دباؤ کو کم کیا گیا ہے۔ مزید برآں، ہاؤسنگ اور یوٹیلیٹی لاگت میں اعتدال، خاص طور پر پچھلی سہ ماہی میں گیس کی قیمتوں میں بے مثال اضافے کے بعد، سی پی آئی میں گرنے کے رجحان میں اہم کردار

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک منی مارکیٹ فنڈ (اے بی ایل - FMMI) 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 منی مارکیٹ فنڈ کے کنڈنسڈ عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوش 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 بلین ڈالر کے مقابلے میں تھی، جو پاکستان کی معاشی اصلاحات اور مارکیٹ کی صلاحیت پر سرمایہ کاروں کے بڑھتے ہوئے اعتماد کی عکاسی کرتی ہے۔

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



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