



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

Nine Months REPORT



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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Ms. Saira Shahid Hussain	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive 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	Mr. Naveed Nasim	
The Management Company: Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited United Bank Limited	
Auditors:	Crowe Hussain Chaudhury & Co. Chartered Accountants 25 E Main Market, Gulberg II Lahore 54660, Pakistan	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

STOCK MARKET REVIEW ISLAMIC

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

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.

In 9MFY24, PKRV yields remained on a downward trajectory across different tenors on YoY basis. 3M PKRV yield decreased by 959bps from 21.72% to 12.13%, 6M PKRV yield decreased by 950bps from 21.54% to 12.04% and 12M PKRV yield decreased by 875bps from 20.73% to 11.98% on YoY basis. During 9MFY25, Government ended up borrowing a total of PKR 9.34Trillion across 3M, 6M and 12M tenors which is 47% less than the borrowed amount in the same period last year.

Fixed rate PIB auction held during the period saw considerable participation in 3Y, 5Y and 10Y tenors and PKR 1.798Trillion was raised which is 97% more than the raised amount in the same period last year. 3Y PKRV yield decreased by 477bps this period and decreased from 16.74% to 11.97%, while 5Y and 10Y PKRV Yields closed at around 12.46% and 12.31% with a decrease of 311bps and 191bps, respectively on YoY basis.

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

Our Islamic Pension Fund has been systematically classified into 3 sub fund categories based on the risk appetite of our long-term investors i.e. ("Debt Sub fund", "Money Market Sub Fund" & "Equity Sub Fund").

Islamic Debt Sub fund

During the 3QFY25, ABL Islamic debt sub fund posted an annualized return of 12.05%. At the end of the period, the fund was invested 31.20% Government backed securities, 26.74% Corporate Sukuks and 38.05% of the fund's assets were placed as Cash. The fund's size stood at PKR 96.72 million.

Islamic Money Market Sub Fund

During the 3QFY25, ABL Islamic money market sub fund posted an annualized return of 14.30%. At the end of the period, portfolio comprised of 47.41% Government backed securities, 25.47% Corporate Sukuks and 23.33% of the fund's assets were placed as Cash. The fund's size stood at PKR 203.50 million.

Equity Sub Fund

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 54.48% during the first 9 months of FY25. At March'25 the Fund was invested 91.75% in shariah compliant equities while major exposure in Oil and Gas Exploration Companies 25.78% and Cements 16.56%. The fund's size stood at PKR 180.49 million.

AUDITORS

M/s. Crowe Hussain Chaudhury & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2025 for ABL Islamic Pension Fund (ABL-IPF).

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.

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



The Director
Lahore, April 29, 2025



Mr. Naveed Nasim
Chief Executive Officer

ABL ISLAMIC PENSION FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2025

		March 31, 2025 (Un-audited)				June 30, 2024 (Audited)				
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
Note		-----Rupees in '000-----				-----Rupees in '000-----				
Assets										
	Balances with bank	4	11,157	36,991	47,637	95,785	3,284	38,716	48,598	90,598
	Investments	5	166,667	56,327	148,798	371,792	112,581	52,308	123,506	288,395
	Dividend and profit receivable		1,160	3,799	7,643	12,602	33	4,310	12,169	16,512
	Deposits and other receivables		2,664	100	100	2,864	2,664	178	34	2,876
	Receivable against sale of investments		-	-	-	-	-	-	-	-
	Total assets		181,648	97,216	204,178	483,043	118,562	95,512	184,307	398,381
Liabilities										
	Payable to ABL Asset Management Company Limited - Pension Fund Manager	6	513	331	456	1,300	421	312	415	1,148
	Payable to Central Depository Company of Pakistan Limited - Trustee		24	13	27	64	17	12	24	53
	Payable to the Securities and Exchange Commission of Pakistan		43	29	56	128	38	29	61	128
	Payable against purchase of securities		-	4	-	4	1,080	-	-	1,080
	Payable against redemption of units		-	-	16	16	268	49	514	831
	Accrued expenses and other liabilities	7	578	119	119	817	466	134	134	734
	Total liabilities		1,158	496	674	2,329	2,290	536	1,148	3,974
	Net assets		180,490	96,720	203,504	480,714	116,272	94,976	183,159	394,407
	Participants' Sub - Funds (as per statement attached)		180,490	96,720	203,504	480,714	116,272	94,976	183,159	394,407
Contingencies and commitments										
		8	----- Number of units -----				----- Number of units -----			
	Number of units in issue		388,565	469,795	976,152		386,679	503,065	972,880	
			----- Rupees -----				----- Rupees -----			
	Net asset value per unit		464.5043	205.8775	208.4759		300.6944	188.7936	188.2651	

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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

		For the Nine months ended March 31, 2025				For the Nine months ended March 31, 2024			
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
Note		-----Rupees in '000-----				-----Rupees in '000-----			
Income									
Interest / profit earned	9	259	9,838	21,671	31,768	239	10,679	22,138	33,056
Dividend income		4,969	-	-	4,969	4,802	-	-	4,802
Capital gain / (loss) on sale of investments		19,272	(19)	92	19,345	15,001	(13)	(1)	14,987
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6	42,300	82	382	42,764	23,891	586	500	24,977
Total Income		66,800	9,901	22,145	98,846	43,933	11,252	22,637	77,822

Expenses

Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	1,614	1,074	2,097	4,785	1,008	807	1,654	3,469
Punjab Sales Tax on remuneration of the Pension Fund Manager	258	172	335	765	161	129	265	555
Remuneration of Central Depository Company of Pakistan Limited - Trustee	160	107	210	477	100	80	163	343
Sindh Sales Tax on remuneration of the Trustee	23	15	30	68	13	11	21	45
Annual fees to the Securities and Exchange Commission of Pakistan	43	29	56	128	27	22	44	93
Auditors' remuneration	96	97	97	290	72	72	72	216
Security transaction charges	723	5	2	730	645	3	6	654
Printing charges	58	58	59	175	28	28	28	84
Provision of Advance Tax	-	-	-	-	166	32	47	245
Bank charges	9	5	1	15	-	2	2	4
Legal and Professional Charges	70	67	67	204	109	109	109	327
Total expenses	3,054	1,629	2,954	7,637	2,329	1,295	2,411	6,035

Net income for the period before taxation

63,746	8,272	19,191	91,209	41,604	9,957	20,226	71,787
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Taxation

11	-	-	-	-	-	-	-
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Net income for the period after taxation

63,746	8,272	19,191	91,209	41,604	9,957	20,226	71,787
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Other comprehensive income for the period

-	-	-	-	-	-	-	-
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Total comprehensive income for the period

63,746	8,272	19,191	91,209	41,604	9,957	20,226	71,787
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Earnings / (loss) per unit

12

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Matin
 Chief Financial Officer


Naveed Nasim
 Chief Executive Officer


Pervaiz Iqbal Butt
 Director

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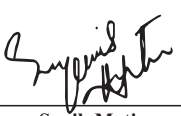
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ABL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	For the Quarter ended March 31, 2025				For the Quarter ended March 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----				-----Rupees in '000-----			
Income								
Interest / profit earned	29	2,924	6,242	9,195	57	3,805	7,587	11,449
Dividend income	1,110	-	-	1,110	1,686	-	-	1,686
Capital gain / (loss) on sale of investments	7,647	-	-	7,647	4,636	(156)	(71)	4,409
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(1,515)	(546)	(930)	(2,991)	1,961	(158)	(625)	1,178
Total Income	7,271	2,378	5,312	14,961	8,340	3,491	6,891	18,722
Expenses								
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	628	353	700	1,681	371	302	582	1,255
Punjab Sales Tax on remuneration of the Pension Fund Manager	100	57	111	268	59	48	93	200
Remuneration of Central Depository Company of Pakistan Limited - Trustee	63	35	70	168	36	30	56	122
Sindh Sales Tax on remuneration of the Trustee	8	4	9	21	5	4	7	16
Annual fees to the Securities and Exchange Commission of Pakistan	17	10	19	46	10	9	15	34
Auditors' remuneration	45	45	45	135	24	24	24	72
Security transaction charges	198	-	1	199	186	-	-	186
Printing charges	36	36	36	108	10	10	10	30
Provision of Advance Tax	-	-	-	-	166	32	47	245
Bank charges	-	-	1	1	-	-	1	1
Legal and Professional Charges	31	28	28	87	40	40	40	120
Total expenses	1,126	568	1,020	2,714	907	499	875	2,281
Net income for the period before taxation	6,145	1,810	4,292	12,247	7,433	2,992	6,016	16,441
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	6,145	1,810	4,292	12,247	7,433	2,992	6,016	16,441
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	6,145	1,810	4,292	12,247	7,433	2,992	6,016	16,441
Earnings / (loss) per unit								

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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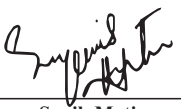
ABL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	March 31, 2025 (Un-audited)				March 31, 2024 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000				Rupees in '000			
Net assets at the beginning of the period	116,272	94,976	183,159	394,407	72,387	61,616	134,903	268,906
Issue of units*	12,377	23,745	83,776	119,898	11,854	20,711	42,405	74,970
Redemption of units*	(11,905)	(30,273)	(82,622)	(124,800)	(13,274)	(16,649)	(37,075)	(66,998)
	472	(6,528)	1,154	(4,902)	(1,420)	4,062	5,330	7,972
Gain / (loss) on sale of investments - net	19,272	(19)	92	19,345	15,001	(13)	(1)	14,987
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	42,300	82	382	42,764	23,891	586	500	24,977
Other income for the period - net	2,174	8,209	18,717	29,100	2,712	9,384	19,727	31,823
Total comprehensive income for the period	63,746	8,272	19,191	91,209	41,604	9,957	20,226	71,787
Net assets at the end of the period	180,490	96,720	203,504	480,714	112,571	75,635	160,459	348,665

* Total number of units issued and redeemed during the period is disclosed in note 10 of these financial statements.

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Matin
 Chief Financial Officer


Naveed Nasim
 Chief Executive Officer


Pervaiz Iqbal Butt
 Director

ABL
MUSTAQBIL
 ISLAMIC PENSION FUND

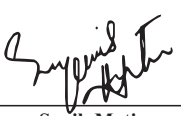
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ABL ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	March 31, 2025 (Un-audited)				March 31, 2024 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000				Rupees in '000			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	63,746	8,272	19,191	91,209	41,604	9,957	20,226	71,787
Adjustments for:								
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(42,300)	(82)	(382)	(42,764)	(23,891)	(586)	(500)	(24,977)
Interest / profit earned	(259)	(9,838)	(21,671)	(31,768)	(239)	(10,679)	(22,138)	(33,056)
Dividend income	(4,969)	-	-	(4,969)	(4,802)	-	-	(4,802)
	(47,528)	(9,920)	(22,053)	(79,501)	(28,932)	(11,265)	(22,638)	(62,835)
	16,218	(1,648)	(2,862)	11,708	12,672	(1,308)	(2,412)	8,952
Decrease / (Increase) in assets								
Deposits and other receivables	-	78	(66)	12	102	71	233	406
Increase / (decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Pension Fund Manager	92	19	41	152	(56)	(80)	(68)	(204)
Payable to Central Depository Company of Pakistan Limited - Trustee	7	1	3	11	4	8	1	13
Payable to the Securities and Exchange Commission of Pakistan	5	-	(5)	-	(5)	(5)	1	(9)
Accrued expenses and other liabilities	112	(15)	(15)	82	(586)	(30)	(29)	(645)
	216	5	24	245	(643)	(107)	(95)	(845)
Interest received	259	10,349	26,197	36,805	237	8,533	18,746	27,516
Dividend received	3,842	-	-	3,842	3,772	-	-	3,772
Net amount received / (paid) on purchase and sale of investments	(12,866)	(3,932)	(24,910)	(41,708)	(10,390)	(4,545)	(56,819)	(71,754)
Net cash generated from / (used in) operating activities	7,669	4,852	(1,617)	10,904	5,750	2,644	(40,347)	(31,953)
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts from issuance of units	12,377	23,745	83,776	119,898	11,854	20,711	42,405	74,970
Payments against redemption of units	(12,173)	(30,322)	(83,120)	(125,615)	(13,081)	(16,949)	(33,165)	(63,195)
Net cash generated from / (used in) financing activities	204	(6,577)	656	(5,717)	(1,227)	3,762	9,240	11,775
Net increase / (decrease) in cash and cash equivalents during the period	7,873	(1,725)	(961)	5,187	4,523	6,406	(31,107)	(20,178)
Cash and cash equivalents at the beginning of the period	3,284	38,716	48,598	90,598	3,922	19,850	96,165	119,937
Cash and cash equivalents at the end of the period	11,157	36,991	47,637	95,785	8,445	26,256	65,058	99,759

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

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL
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ABL ISLAMIC PENSION 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 Pension Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on March 19, 2014 between ABL Asset Pension Fund Manager Limited as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second and Third Supplements dated January 26, 2015, February 11, 2015 and March 24, 2016 with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Pension Fund dated July 7, 2014 in accordance with the requirements of the Voluntary Pension Scheme Rules, 2005.

The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the Voluntary Pension Scheme Rules, 2005 (the VPS Rules) through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore.

- 1.2 The units of the Fund are offered to the public for subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the Offering Document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.
- 1.3 The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customisation through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.
- 1.4 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5 The Fund consists of three sub-funds namely, ABL Islamic Pension Fund Equity Sub-Fund (Equity Sub-Fund), ABL Islamic Pension Fund Debt Sub-Fund (Debt Sub-Fund) and ABL Islamic Pension Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

a) ABL Islamic Pension Fund - Equity Sub-Fund (ABLIPF - ESF)

Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Stock Exchange or in securities of which the application for listing has been approved by the Stock Exchange. At least ninety percent (90%) of Net Assets of an Equity Sub-Fund shall remain invested in listed equity securities based on rolling average investment of last ninety days calculated on daily basis. Investments may be made in equity securities of any single company up to fifteen percent (15%) of net assets of an Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to thirty five percent (35%) of net assets of equity sub-fund or the Index Weight, whichever is higher; subject to maximum forty percent (40%) of net assets of Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by the Stock Exchange. The Pension Fund Manager may invest any surplus (un-invested) funds in government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A" by a rating agency registered with the Commission. The Pension Fund Manager shall not deposit more than ten per cent (10%) of Net Assets of the Equity Sub-fund in a single bank.

b) ABL Islamic Pension Fund - Debt Sub-Fund (ABLIPF - DSF)

The Debt Sub-Fund shall consist of debt securities and such other assets as specified herein below. The weighted average time to maturity of securities held in the portfolio of a Debt Sub-Fund, excluding government securities, shall not exceed five (5) years. At least twenty five per cent (25%) Net Assets of the Debt Sub-Fund shall be invested in government securities not exceeding 90 days' maturity or deposit with scheduled commercial banks having not less than "A plus" rating. Exposure to securities issued by companies of a single sector shall not exceed twenty five percent (25%). Deposits in a single bank shall not exceed ten per cent (10%) of Net Assets of the Debt Sub-Fund. Investments may be made in debt securities of any single company up to fifteen percent (15%) of net assets of a Debt Sub-Fund or issue size of that debt security, whichever is lower.

c) ABL Islamic Pension Fund - Money Market Sub-Fund (ABLIPF - MMSF)

The weighted average time to maturity of net assets of a Money Market Sub-Fund shall not exceed one year. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed six (6) months. There shall be no limit with respect to investment in the Federal Government securities. Investments may be made in debt securities of any single company up to fifteen percent (15%) of net assets of a Money Market Sub-Fund or issue size of that debt security, whichever is lower. At least ten per cent (10%) Net Assets of the Money Market Sub-Fund shall be invested in debt securities issued by the Federal Government or or keep as deposits with scheduled commercial banks which are rated not less than "AA" by a rating agency registered with the Commission.

- 1.6 The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS Rules 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Voluntary Pension System Rules, 2005 (VPS Rules) 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 VPS rules and the requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS rules and requirements of the Trust Deed have been followed.

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

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

3.3 Amendments to published accounting and reporting standards that are effective

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

3.4 Amendments to published accounting and reporting standards that are not yet

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2025. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

	March 31, 2025 (Un-audited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	-----Rupees in '000-----				----- Rupees in '000 -----			

4 BANK BALANCES

Profit and loss sharing accounts 4.1	11,157	36,991	47,637	95,785	3,284	38,716	48,598	90,598
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- 4.1 This includes a balance of Rs 0.004 million (June 30, 2024: Rs 0.074 million), Rs 2.200 million (June 30, 2024: Rs 0.687 million) and Rs 1.891 million (June 30, 2024: Rs 0.198 million) in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively maintained with Allied Bank Limited (a related party) that carries profit at the rate of 10.00% (June 30, 2024: 7.50% to 20.00%) per annum. Other profit and loss accounts of the Fund carry profit rates ranging from 9.00% to 10.00% (June 30, 2024: 8.00% to 21.50%) per annum.

	March 31, 2025 (Un-audited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	-----Rupees in '000-----				----- Rupees in '000 -----			

5 INVESTMENTS

At fair value through profit or loss

Listed equity securities 5.1	166,667	-	-	166,667	112,581	-	-	112,581
GOP Ijarah sukuks 5.2	-	30,327	96,798	127,125	-	49,298	123,506	172,804
Corporate sukuk certificates 5.3	-	26,000	52,000	78,000	-	3,010	-	3,010
	166,667	56,327	148,798	371,792	112,581	52,308	123,506	288,395

5.1 Listed equity securities

Ordinary shares having face value of Rs. 10 each unless stated otherwise.

Name of the investee company	Number of shares/ certificates				As at March 31, 2025	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company		
	As at July 1, 2024	Purchased during the period	Bonus / Right received during the period	Sold during the period		Carrying value	Market value		Unrealised gain / (loss)	
										Net assets of the Sub-Fund
-----Rupees in '000-----										
-----%age-----										
AUTOMOBILE PARTS AND ACCESSORIES										
Loads Limited	-	100,000	-	100,000	-	-	-	-	0.00%	
CEMENT										
Lucky Cement Limited	5,956	4,000	-	1,700	8,256	7,750	12,356	4,606	6.85%	7.41%
Kohat Cement	10,366	-	-	10,366	-	-	-	-	-	0.00%
D.G. Khan Cement Company Limited	37,000	38,500	-	37,500	38,000	3,416	5,143	1,727	2.85%	3.09%
Maple Leaf Cement Factory Company	75,000	45,000	-	47,000	73,000	3,049	4,355	1,306	2.41%	2.61%
Pioneer Cement Limited	42,000	8,000	-	50,000	-	-	-	-	-	0.00%
Fauji Cement Company Limited	103,000	50,000	-	34,000	119,000	2,714	5,523	2,809	3.06%	3.31%
Thatta Cement Company Limited	-	9,000	-	-	9,000	1,765	1,955	190	1.08%	1.17%
Cherat Cement Company Limited	-	3,000	-	-	3,000	570	750	180	0.42%	0.45%
						19,264	30,082	10,818	16.67%	18.04%
COMMERCIAL BANKS										
Meezan Bank Limited	43,351	-	-	37,300	6,051	1,449	1,497	48	0.83%	0.90%
Faysal Bank Limited	84,000	78,000	-	135,500	26,500	1,355	1,273	(82)	0.71%	0.76%
						2,804	2,770	(34)	1.54%	1.66%
ENGINEERING										
International Industries Limited	-	7,000	-	7,000	-	-	-	-	-	0.00%
Mughal Iron & Steel Industries	12,000	13,000	2,462	-	27,462	2,301	1,826	(475)	1.01%	1.10%
Aisha Steel Limited	-	155,000	-	-	155,000	1,554	1,533	(21)	0.85%	0.92%
International Steels	-	17,500	-	-	17,500	1,592	1,366	(226)	0.76%	0.82%
						5,447	4,725	(722)	2.62%	2.84%
FERTILIZER										
Engro Fertilizer Limited	10,000	14,500	-	7,000	17,500	3,494	3,633	139	2.01%	2.18%
Fauji Fertilizer Company	30,900	4,662	-	35,562	-	-	-	-	-	0.00%
Falima Fertilizer Company Limited	19,500	25,000	-	-	44,500	2,924	3,832	908	2.12%	2.30%
Fauji Fertilizer Bin Qasim Limited	-	85,000	-	85,000	-	-	-	-	-	0.00%
Engro Corporation Limited	8,270	6,800	-	15,070	-	-	-	-	-	0.00%
						6,418	7,465	1,047	4.13%	4.48%
TEXTILE COMPOSITE										
Interloop Limited	-	14,000	-	-	14,000	1,120	877	(243)	0.49%	0.53%
						1,120	877	(243)	0.49%	0.53%
OIL & GAS MARKETING COMPANIES										
Pakistan State Oil Co. Limited (Note 5.1.1)	24,900	24,500	-	18,500	30,900	7,517	13,001	5,484	7.20%	7.80%
Attock Petroleum Limited	2,000	700	-	2,700	-	-	-	-	-	0.00%
Sui Northern Gas Pipelines Limited	24,500	25,000	-	8,000	41,500	2,820	4,696	1,876	2.60%	2.82%
						10,337	17,697	7,360	9.80%	10.62%
REFINERY										
Attock Refinery Limited	8,500	4,500	-	7,505	5,495	2,300	3,557	1,257	1.97%	2.13%
Pakistan Refinery Limited	-	50,000	-	35,000	15,000	378	552	174	0.31%	0.33%
						2,678	4,109	1,431	2.28%	2.46%
PAPER, BOARD & PACKAGING										
International Packaging Films Limited	103,482	-	-	103,482	-	-	-	-	-	0.00%

Name of the investee company	Number of shares/ certificates				As at March 31, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
	As at July 1, 2024	Purchased during the period	Bonus / Right received during the period	Sold during the period	As at March 31, 2025	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund		Total investment of the Sub-Fund
-----Rupees in '000 ----- %age -----											
----- (Number of shares) -----											
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	3,071	6,000	18,968	20,613	7,426	2,917	5,081	2,164	2.82%	3.07%	
Oil & Gas Development Company Limited	86,800	20,500	-	25,500	81,800	12,381	19,037	6,656	10.55%	11.42%	
Pakistan Petroleum Limited	91,912	38,700	-	12,000	118,612	15,566	22,712	7,146	12.58%	13.63%	
						30,864	46,830	15,966	25.95%	28.12%	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.1.1)	23,000	15,000	-	-	38,000	2,184	3,753	1,569	2.08%	2.25%	
GlaxoSmithKline Pakistan	-	16,000	-	6,000	10,000	3,152	4,184	1,032	2.32%	2.51%	
AGP Limited	-	17,000	-	-	17,000	2,808	3,232	424	1.79%	1.94%	
Citi Pharma Limited	30,000	-	-	30,000	-	-	-	-	-	-	
Highnoon Laboratories	1,100	1,500	-	-	2,600	1,840	2,386	546	1.32%	1.43%	
Ferozsons Laboratories Limited	-	7,900	-	2,000	5,900	1,557	1,819	262	1.01%	1.09%	
BF Biosciences Limited	-	13,119	-	13,119	-	-	-	-	-	-	
						11,541	15,374	3,833	8.52%	9.22%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Ltd	49,541	68,000	-	55,700	61,841	8,447	9,049	602	5.01%	5.43%	
						8,447	9,049	602	5.01%	5.43%	
TECHNOLOGY & COMMUNICATION											
Avanceon Limited	14,000	10,000	-	-	24,000	1,356	1,254	(102)	0.69%	0.75%	
Zarea Limited	-	133,500	-	-	133,500	2,203	2,037	(166)	1.13%	1.22%	
System Limited	7,809	2,000	-	1,500	8,309	3,560	4,536	976	2.51%	2.72%	
						7,119	7,827	708	4.33%	4.69%	
MISCELLANEOUS											
Synthetic Products Enterprises Limited	-	35,000	-	35,000	-	-	-	-	-	-	
						-	-	-	-	-	
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	-	25,000	-	-	25,000	1,137	1,200	63	0.66%	0.72%	
Fast Cables Limited	61,500	-	-	61,500	-	-	-	-	-	-	
						1,137	1,200	63	0.66%	0.72%	
AUTOMOBILE ASSEMBLER											
Ghandhara Industries Limited	-	7,500	-	2,500	5,000	2,685	3,821	1,136	2.12%	2.29%	
Millat Tractors Limited	2,000	-	-	2,000	-	-	-	-	-	-	
Ghandhara Automobiles Limited	-	4,000	-	4,000	-	-	-	-	-	-	
Sazgar Engineering Works Limited	-	4,000	-	3,500	500	525	538	13	0.30%	0.32%	
Honda Atlas Cars Pakistan Limited	3,000	-	-	3,000	-	-	-	-	-	-	
						3,210	4,359	1,149	2.42%	2.61%	
FOOD & PERSONAL CARE PRODUCTS											
Fauji Foods Limited	-	100,000	-	100,000	-	-	-	-	-	-	
Frieslandcampina Engro Pakistan Limited	7,000	-	-	7,000	-	-	-	-	-	-	
At-Tahur Limited	50,330	50,330	-	100,660	-	-	-	-	-	-	
						-	-	-	-	-	
TECHNOLOGY & COMMUNICATION											
Air Link Communication Limited	-	15,000	-	10,000	5,000	712	868	156	0.48%	0.52%	
						712	868	156	0.48%	0.52%	
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited	-	61,318	-	-	61,318	11,449	11,581	132	6.42%	6.95%	
						11,449	11,581	132	6.42%	6.95%	
Total as at March 31, 2025											
Total as at June 30, 2024											
						124,367	166,667	42,300	92.35%	100.00%	
						85,370	112,581	27,211			

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

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

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

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

As at March 31, 2025, the following bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares, amounted to Rs. 0.064 million.

5.2 GoP Ijarah Sukuk

5.2.1 Debt Sub Fund

Name of the security	Tenure	As at July 01, 2024	Purchased during the period	Disposed of / matured during the period	As at March 31, 2025	Cost of holding 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
-----Number of certificates-----Rupees in '000-----%age-----										
GoP Ijarah Sukuk Certificates - 30-04-2025	5 years	200	-	200	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - 12-07-2024	1 year	294	-	294	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - 26-10-2027	5 years	-	300	-	300	30,235	30,327	92	31.36%	53.84%
Total as at March 31, 2025						30,235	30,327	92	31.36%	53.84%
Total as at June 30, 2024						48,743	49,298	555		

5.2.2 Money Market Sub Fund

Name of the security	Tenure	As at July 01, 2024	Purchased during the period	Disposed of / matured during the period	As at March 31, 2025	Cost of holding 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
-----Number of certificates----- -----Rupees in '000----- -----%age-----										
GoP Ijarah Sukuk Certificates - 30-04-2025	5 years	100	370	-	470	46,693	47,066	373	23.13%	31.63%
GoP Ijarah Sukuk Certificates - 29-07-2025	5 years	250	250	-	500	49,723	49,732	9	24.44%	33.42%
GoP Ijarah Sukuk Certificates - 12-07-2024	1 year	885	-	885	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - 07-08-2024	1 year	-	300	300	-	-	-	-	-	-
Total as at March 31, 2025						96,416	96,798	382	47.57%	65.05%
Total as at June 30, 2024						123,013	123,506	493		

5.3 Corporate sukuk certificates

5.3.1 Debt Sub Fund

Name of the security	Maturity date	As at July 01, 2024	Purchased during the period	Disposed of / matured during the period	As at March 31, 2025	Cost of holding 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
-----Number of certificates----- -----Rupees in '000----- -----%age-----										
COMMERCIAL BANKS										
Dubai Islamic Bank Pakistan Limited	Dec. 2, 2032	3	-	-	3	3,010	3,000	(10)	3.10%	5.33%
TELECOMMUNICATIONS										
Pakistan Mobile Communications Limited	Apr. 21, 2025	-	10	-	10	10,000	10,000	-	10.34%	17.75%
TEXTILE										
Al Karam Textile Mills (Pvt.) Ltd	Apr. 15, 2025	-	13	-	13	13,000	13,000	-	13.44%	23.08%
Total as at March 31, 2025						26,010	26,000	(10)	26.88%	46.16%
Total as at June 30, 2024						3,004	3,010	6		

5.3.2 Money Market Sub Fund

Name of the security	Maturity date	As at July 01, 2024	Purchased during the period	Disposed of / matured during the period	As at March 31, 2025	Cost of holding 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
-----Number of certificates----- -----Rupees in '000----- -----%age-----										
TELECOMMUNICATIONS										
Pakistan Mobile Communications Limited	Apr. 21, 2025	-	25	-	25	25,000	25,000	-	12.28%	16.80%
TEXTILE										
Al Karam Textile Mills (Pvt.) Ltd	Apr. 15, 2025	-	27	-	27	27,000	27,000	-	13.27%	18.15%
Total as at March 31, 2025						52,000	52,000	-	25.55%	34.95%
Total as at June 30, 2024						-	-	-		

ABL
MUSTAQBIL
ISLAMIC PENSION FUND

	March 31, 2025 (Un-audited)			June 30, 2024 (Audited)		
	Equity	Debt	Money Market	Equity	Debt	Money Market
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund
	Total			Total		
Note	Rupees in '000			Rupees in '000		

Note

Remuneration to the Pension Fund Manager
Punjab Sales Tax on remuneration of the Pension Fund Manager
Provision for Federal Excise Duty and related Sindh Sales
tax on remuneration of the Pension Fund Manager

In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to 1.50% of net assets of each Sub-Fund calculated on daily basis. The Pension Fund Manager is payable to the Pension Fund Manager monthly in arrears.

During the period, an aggregate amount of Rs 0.765 million Services Act, 2012 at the rate of 16% (March 31, 2024: 16%).

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 Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager was of the view that since the remuneration was 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 Sindh High Court (SHC) by the Pension Fund Manager 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 Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from August 20, 2014 till June 30, 2016 amounting to Rs 0.252 million, Rs 0.189 million and Rs 0.169 million is being retained for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively in these financial statements 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 Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at March 31, 2025 would have been higher by Re. 0.6485 (June 30, 2024: Re. 0.6517), Re. 0.4023 (June 30, 2024: Re. 0.3757) and Re. 0.1731 (June 30, 2024: Re. 0.1737) per unit respectively.

7 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	March 31, 2025 (Un-audited)				June 30, 2024 (Audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees in '000-----							
Auditors' remuneration payable	76	76	76	228	104	104	104	312
Brokerage fee payable	67	-	-	67	56	-	-	56
Printing charges	40	41	41	122	30	30	30	90
Charity Payable	390	-	-	390	276	-	-	276
	578	119	119	816	466	134	134	734

8 CONTINGENCIES AND COMMITMENTS

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

9 FINANCIAL PROFIT

	(Un-audited)				(Un-audited)			
	For the Nine months ended March 31, 2025				For the Nine months ended March 31, 2024			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees in '000-----							
Profit on bank balances	259	3,354	7,431	11,044	239	3,408	7,193	10,840
Profit from corporate sukuk & GOP Ijara sukuk certificates	-	6,484	14,240	20,724	-	7,271	14,945	22,216
	259	9,838	21,671	31,768	239	10,679	22,138	33,056

10 NUMBER OF UNITS IN ISSUE

	March 31, 2025 (Un-audited)				June 30, 2024 (Audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	-----Number of units-----							
Total units in issue at the beginning of the period	386,679	503,065	972,880	1,862,624	435,942	390,134	855,760	1,681,836
Add: issue of units during the period	33,733	118,872	415,271	567,876	50,835	229,023	406,553	686,411
Less: units redeemed during the period	(31,847)	(152,142)	(411,999)	(595,988)	(100,098)	(116,092)	(289,433)	(505,623)
Total units in issue at the end of the period	388,565	469,795	976,152	1,834,512	386,679	503,065	972,880	1,862,624

11 TAXATION

No provision for taxation has been made in these condensed interim financial statements in view of the exemption available to the Fund under clause 57(3)(viii) of Part-1 of the second schedule to the Income Tax Ordinance, 2001. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

12 EARNING / (LOSS) PER UNIT

Earning / (Loss) per unit calculated based on the number of units outstanding as at period end as in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating Earning / (Loss) per unit is not practicable.

13 TOTAL EXPENSE RATIO

The ABL Islamic Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 2.86% (Mar 31, 24:0.35%) representing Government Levies, WWF and SECP Fee
The ABL Islamic Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 2.28% (Mar 31, 24:2.40%) [0.30% (Mar 31, 24:0.30%) representing Government Levies, WWF and SECP Fee]
The ABL Islamic Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 2.11% (Mar 31, 24:2.18%) [0.30% (Mar 31, 24:0.30%) representing Government Levies, WWF and S

14 TRANSACTIONS WITH CONNECTED PERSONS

14.1 Connected persons include ABL Asset Management Company Limited being the Pension Fund Manager, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, any entity in which the Pension Fund Manager, 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 Pension Fund Manager or the net assets of the Fund, directors and their close family members and key management personnel of the Pension Fund Manager.

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, 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 Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules, 2005.

14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules, 2005 and the Trust Deed.

14.5 The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

(Un-audited)					(Un-audited)				
For the Nine months ended March 31, 2025			For the Nine months ended March 31, 2024			For the Nine months ended March 31, 2024			Total
Equity	Debt	Money Market	Equity	Debt	Money Market	Equity	Debt	Money Market	
Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
-----Rupees in '000-----					-----Rupees in '000-----				

14.6 Details of transactions with connected persons / related parties during the period are as follows:

ABL Asset Management Company Limited - the Pension Fund Manager

Remuneration of the Pension Fund Manager	1,614	1,074	2,097	4,785	1,008	807	1,654	3,469
Punjab Sales Tax on remuneration of the Pension Fund Manager	258	172	335	765	161	129	265	555

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	160	107	210	477	100	80	163	343
Sindh Sales Tax on remuneration of the Trustee	23	15	30	68	13	11	21	45

Allied Bank Limited

Profit on savings account	7	71	44	122	28	62	63	153
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14.7 Details of balances with connected persons / related parties as at period end are as follows:

ABL Asset Management Company Limited - Pension Fund Manager

Number of units held: 300,000 units in each Sub-Fund
(June 30, 2024: 300,000 units in each Sub-Fund)

Remuneration payable
Punjab Sales Tax Payable on Remuneration of Pension Fund Manager
Federal Excise Duty Payable on Remuneration of Pension Fund Manager

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable
Sindh Sales Tax Payable on trustee fee
Security deposit
Balance in IPS account *

Allied Bank Limited

Profit on savings account
Bank charges
Profit receivable on savings account

15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 29, 2025 by the Board of Directors of the Pension Fund Manager.

March 31, 2025 (Un-audited)				June 30, 2024 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in '000				Rupees in '000			

139,351	61,763	62,543	263,657	90,208	56,638	56,479	203,325
223	123	247	593	146	106	212	464
38	19	40	97	23	17	34	74
252	189	169	610	252	189	169	610
22	12	25	59	15	11	21	47
2	1	2	5	2	1	3	6
100	100	100	300	100	100	-	200
-	30	56	86	-	78	34	112
7	71	44	122	30	239	672	941
1	2	1	4	5	6	6	17
1	-	-	1	1	-	-	1

For ABL Asset Management Company Limited
(Pension Fund Manager)


Saqib Matin
Chief Financial 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 گردشی قرضے سے متعلق معمولی چیلنجوں کی توقع کرتے ہیں، عالمی بینک کی جانب سے پاکستان کے لیے 40 بلین امریکی ڈالر کے پارٹنرشپ فریم ورک کی حالیہ منظوری اور متحدہ عرب امارات کی جانب سے 2 بلین امریکی ڈالر کے ڈپازٹ میں توسیع مثبت پیش رفت ہیں جو ہمارے غیر ملکی ذخائر کو تقویت دیتی ہیں۔ کرنٹ اکاؤنٹ سرپلس، جس کی مدد سے ترسیلات زر اور برآمدات میں اضافہ ہوتا ہے، ہمارے اقتصادی نقطہ نظر کو مزید بہتر بناتا ہے۔

سرمایہ کاری کے مواقع اور رسک مینجمنٹ

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

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

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



نیدیم
چیف ایگزیکٹو آفیسر



ڈائریکٹر
لاہور، 29 اپریل، 2025

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

افراط زر کی حرکیات اور پالیسی کی شرح استحکام

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

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

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

اسلامی ڈیٹ سب فنڈ

3 QFY25 کے دوران، اسلامک ڈیٹ سب فنڈ نے 12.05 فیصد کا سالانہ منافع پوسٹ کیا۔ مدت کے اختتام پر، فنڈ میں 31.20 فیصد حکومتی حمایت یافتہ سیکیورٹیز، 26.74 فیصد کارپوریٹ سکوک اور 38.05 فیصد فنڈ کے اثاثے نقد کے طور پر لگائے گئے تھے۔ فنڈ کا حجم 96.72 ملین تھا۔

اسلامی منی مارکیٹ سب فنڈ

3 QFY25 کے دوران، اسلامی منی مارکیٹ کے ذیلی فنڈ نے 14.30 فیصد کا سالانہ منافع پوسٹ کیا۔ مدت کے اختتام پر، پورٹ فولیو میں 47.41 فیصد حکومت کی حمایت یافتہ سیکیورٹیز، 25.47 فیصد کارپوریٹ سکوک اور 23.33 فیصد فنڈ کے اثاثوں کو بطور نقد رکھا گیا تھا۔ فنڈ کا حجم 203.50 ملین تھا۔

اسلامی ایکویٹی سب فنڈ

اسلامک پنشن فنڈ - ایکویٹی سب فنڈ FY25 کے پہلے 9 مہینوں کے دوران 54.48 فیصد کا منافع حاصل کیا۔ مارچ 25 میں فنڈ کی 91.75 فیصد شریعہ کمپلائنٹ ایکویٹیز میں سرمایہ کاری کی گئی تھی جبکہ آئل اینڈ گیس ایکسپلوریشن کمپنیوں میں 25.78 فیصد اور سیمینٹس میں 16.56 فیصد کی بڑی سرمایہ کاری کی گئی تھی۔ فنڈ کا حجم 180.49 ملین تھا۔

آڈیٹر

میسرز کرو حسین چوہدری اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو، 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے اے بی ایل اسلامی پنشن فنڈ کے لیے دوبارہ آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

25 اکتوبر 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) 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۔

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۔

9MFY24 میں، PKRV کی پیداوار سالانہ بنیادوں پر مختلف مدتوں میں نیچے کی طرف رہی۔ 3M PKRV کی پیداوار 959bps کی کمی سے 21.72 فیصد سے 12.13 فیصد 6M PKRV کی پیداوار 950bps کی کمی سے 21.54 فیصد سے 12.04 فیصد تک اور 12M PKRV کی پیداوار میں 875bps کی کمی سے 20.73 فیصد سے 11.18 فیصد ہو گئی۔ 25MFY کے دوران، حکومت نے M3، M6 اور M12 مدتوں میں کل PKR 9.34 ٹریلین کا قرضہ حاصل کیا جو پچھلے سال کی اسی مدت میں لی گئی رقم سے 47 فیصد کم ہے۔

مقررہ شرح PIB نیلامی میں اس مدت کے دوران Y3، Y5 اور Y10 مدتوں میں قابل ذکر شرکت دیکھی گئی اور 1.798 ٹریلین روپے اکٹھا کیا گیا جو گزشتہ سال کی اسی مدت میں جمع کی گئی رقم سے 97 فیصد زیادہ ہے۔ 3Y PKRV کی پیداوار میں اس مدت میں 477bps کی کمی ہوئی اور 16.74 فیصد سے کم ہو کر 11.97 فیصد ہو گئی، جبکہ Y5 اور 10Y PKRV کی پیداوار بالترتیب 311bps اور 191bps کی کمی کے ساتھ تقریباً 12.46 فیصد اور 12.31 فیصد پر بند ہوئی۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل زیر انتظام اثاثوں (AUMs) میں مارچ 2025 تک 43 فیصد YTD 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 اضافہ ہوا جو 1,787 بلین روپے تک پہنچ گئی۔ فلسفہ انکم فنڈز (بشمول شریعہ کمپلائنٹ اور کیپٹل پروٹیکٹڈ اسکیموں) میں 26 فیصد اضافہ دیکھنے میں آیا جو 998 بلین روپے تک پہنچ گیا۔ 25MFY میں میوچل فنڈ انڈسٹری میں تیزی سے اضافہ ہوا کیونکہ بینکوں نے ADR کے اہداف کو پورا کرنے اور اضافی ٹیکسوں سے بچنے کے دباؤ میں، کم شرح والے قرضوں کی پیشکش کی اور بڑے ڈپازٹس کی حوصلہ شکنی کی۔ اس نے روایتی ڈپازٹس کو ناخوشگوار بنادیا، جس سے کارپوریٹس کو زیادہ پیداوار والے میوچل فنڈز میں فنڈز منتقل کرنے پر اکسایا گیا۔

فنڈ کی کارکردگی

ہمارے طویل مدتی سرمایہ کاروں کی بھلائی کی بنیاد پر اے بی ایل اسلامی وی پی ایس کو منظم طریقے سے 3 ذیلی فنڈز میں درجہ بند کیا گیا ہے۔ "ڈیبٹ سب فنڈ" "منی مارکیٹ سب فنڈ"، اور "ایکویٹی سب فنڈ"۔

قدر \$38 ملین سے بڑھ کر \$67 ملین ہو گئی، اور حجم 176 ملین سے بڑھ کر 205 ملین شیئرز تک پہنچ گیا، حالانکہ مارچ میں \$11.97 ملین کے غیر ملکی اخراج نے کچھ احتیاط کا اشارہ دیا۔ شعبوں کے لحاظ سے، تیل اور گیس کی تقسیم میں 4.31 ملین ڈالر کی آمد ہوئی، جبکہ بینکنگ اور آئل اینڈ گیس P&E نے بالترتیب \$9.53 ملین اور \$6.46 ملین کا اخراج دیکھا۔ ویلیویشن میٹرکس بھی بدل گئے، فارورڈ P/E تناسب 4.1x سے بڑھ کر 6.4x اور ڈیویڈنڈ کی پیداوار 10.2% سے 7.6% تک اعتدال پر آ گئی، جس نے ایک ایسی مارکیٹ کو نمایاں کیا جو، مارچ 2025 تک، بہتر بنیادی اصولوں اور پائیدار سرمایہ کاروں کو سرمایہ کاری کے ذریعے \$1.3 بلین ڈالر میں غیر متوقع طور پر IMF حمایت پر امید کو بحال کرتے ہوئے۔

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 ادا کیا ہے۔ گیس کی قیمتوں کو معمول پر لانے اور بجلی کے نرخوں میں نسبتاً استحکام نے ہاؤسنگ سے متعلق 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

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 25 MFY 9 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 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 اسٹاک مارکیٹ جائزہ

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

زر مبادلہ کے ذخائر 14.39 بلین ڈالر سے بڑھ کر 15.59 بلین ڈالر ہو گئے، جو کہ سالانہ 691 ملین ڈالر (YTD) کے کرنٹ اکاؤنٹ سرپلس اور ماہانہ 3 بلین ڈالر (YTD 23,850 ملین ڈالر) کی مسلسل ترسیلات زر سے بڑھے۔ تجارتی خسارہ جون میں 2,613 ملین ڈالر سے کم ہو کر مارچ میں 2,119 ملین ڈالر رہ گیا، اور مالیاتی کوششوں میں پیش رفت دکھائی دی، ٹیکس کی وصولی جولائی میں 659 PKR بلین سے بڑھ کر مارچ میں 1,113 PKR بلین ہو گئی (YTD PKR 8,455 بلین)۔ مارکیٹ کی حرکیات نے اس اضافے کو مزید سہارا دیا: یومیہ ٹریڈنگ کی اوسط

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی پنشن فنڈ (اے بی ایل - آئی پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز مارچ 2025 کو ختم ہونے والے نو مہینوں کے لیے اے بی ایل اسلامی پنشن فنڈ کے کنڈنسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

جولائی سے مارچ 2025 تک، پاکستان کی معیشت نے اپنے بحالی کے راستے کو جاری رکھا، ایک چیلنجنگ عالمی پس منظر کے باوجود اہم میکرو اکنامک بہتری حاصل کی۔ گرتی ہوئی افراط زر، ترسیلات زر کی مضبوط آمد، اور غیر ملکی سرمایہ کاری کو تقویت دینے سے، ملک نے اقتصادی استحکام اور اصلاحات کے نفاذ میں اہم پیش رفت کی۔

9MFY25 کے دوران ہیڈ لائن افراط زر میں تاریخی کمی ریکارڈ کی گئی، جس کی اوسط صرف 5.25 فیصد YTD تھی جو گزشتہ مالی سال کی اسی مدت کے دوران 27.06 فیصد تھی۔ جولائی میں افراط زر کی شرح 11.09 فیصد سے کم ہو کر مارچ میں 0.69 فیصد پر آگئی، جو 50 سال کی کم ترین سطح پر ہے۔ یہ تنزلی کارجمان عالمی اجناس کی قیمتوں میں نرمی، خوراک اور توانائی کی مستحکم فراہمی، اور نظم و ضبط والے مالیاتی اور مالیاتی اقدامات سے چلا۔ اس بہتری کی عکاسی کرتے ہوئے، اسٹیٹ بینک آف پاکستان (SBP) نے جولائی میں پالیسی ریٹ کو 19.5 فیصد سے کم کر کے مارچ تک 12 فیصد کر دیا۔

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

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

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



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