

**ABL ISLAMIC SOVEREIGN PLAN**  
CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2025

# Nine Months **REPORT**



**ABL Asset Management**

Discover the potential



Fund's Information	01
Report of the Directors of the Management Company	02
Condensed Interim Statement of Assets and Liabilities	06
Condensed Interim Income Statement (Un-audited)	07
Condensed Interim Statement Of Comprehensive Income (Un-audited)	08
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	09
Condensed Interim Cash Flow Statement (Un-audited)	10
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	11
Report of the Directors of the Management Company (Urdu Version)	29





## FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited Bank Of Khyber	
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 Sovereign Fund (ABL-ISSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Sovereign Fund for the period 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 Sovereign Plan-I generated a return of 15.81% against the benchmark return of 11.66%, thus outperforming the benchmark by 415bps. During the period, ABL Islamic Sovereign Plan-I AUMs stood at PKR 2,715.79 million as at March 31st, 2025. Asset allocation had majority of its exposure in Government backed securities which stood at 90.14%, exposure in Cash stood at 6.12% at the end of Mar'25.

## **AUDITORS**

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

## **MANAGEMENT QUALITY RATING**

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

## **OUTLOOK**

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

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

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

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

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

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



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

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

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

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

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

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

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

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

### **ACKNOWLEDGEMENT**

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

For & on behalf of the Board



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



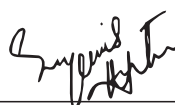
**Mr. Naveed Nasim**  
**Chief Executive Officer**

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

		Un-audited March 31, 2025 Rupees in '000
<b>Assets</b>	<b>Note</b>	
Bank balances	4	166,321
Investments	5	2,461,611
Dividend and profit receivable		102,202
Advances and other receivable		1,243
<b>Total assets</b>		<b>2,731,377</b>
<b>Liabilities</b>		
Payable to ABL Assets Management Company	6	2,052
Payable to Central Depository Company of Pakistan Limited-Trustee	7	277
Payable to Securities and Exchange Commission of Pakistan	8	240
Payable Against Redemption of Units		602
Accrued Expenses and Other Liabilities	9	12,420
<b>Total liabilities</b>		<b>15,591</b>
<b>NET ASSETS</b>		<b>2,715,786</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>2,715,786</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
		<b>Number of units</b>
<b>NUMBER OF UNITS IN ISSUE</b>		<b>244,857,380</b>
		<b>-----Rupees-----</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>11.0913</b>

The annexed notes from 1 to 19 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



ABL Asset Management  
Discover the potential



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

	For the period from July 23, 2024 to March 31,	Quarter ended March 31,
	2025	
Note	Rupees in '000	
<b>Income</b>		
Profit on savings accounts	126,953	30,078
Income from government securities	236,715	134,505
Gain on sale of investments - net	17,282	(5,802)
Unrealised appreciation on re-measurement of investments classified as classified as 'financial assets at fair value through profit or loss'	(4,426)	(53,007)
	12,856	(58,809)
	376,524	105,774
<b>Expenses</b>		
Remuneration of ABL Asset Management Company Limited	15,434	7,778
Punjab Sale Tax on remuneration to the Management Company	2,469	1,244
Remuneration of Central Depository Company of Pakistan Limited-Trustee	2,105	1,061
Sindh Sales Tax on remuneration of the Trustee	316	159
Annual fee to the Securities and Exchange Commission of Pakistan	2,105	1,061
Auditors' remuneration	446	146
Listing fee	514	169
Rating fee	325	-
Printing and stationary charges	165	54
Legal and professional charges	277	160
Bank and Settlement Charges	1,885	1,691
<b>Total operating expenses</b>	26,041	13,523
<b>Net income for the period before taxation</b>	350,483	92,251
Taxation	12	-
<b>Net income for the period after taxation</b>	350,483	92,251
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	350,483	92,251
<b>Allocation of net income for the period</b>		
Net income for the period after taxation	350,483	92,251
Income already paid on units redeemed	(70,097)	-
	280,386	92,251
<b>Accounting income available for distribution</b>		
- Relating to capital gains	12,856	-
- Excluding capital gains	267,530	92,251
	280,386	92,251
<b>Earnings / (loss) per unit</b>	13	

The annexed notes from 1 to 19 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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

	For the Period July 23, 2024 to March 31, 2025	Quarter ended March 31,
	Rupees in '000	
Net income for the period after taxation	350,483	92,251
Other comprehensive income / (loss) for the period	-	-
Total comprehensive loss for the period	350,483	92,251

The annexed notes from 1 to 19 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited  
 (Management Company)

  
 Saqib Matin  
 Chief Financial Officer

  
 Naveed Nasim  
 Chief Executive Officer


  
 Pervaiz Iqbal Butt  
 Director


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

For the Period July 23, 2024 to March 31, 2025		
Capital Value	Undistributed income	Total
-----Rupees in '000-----		
Net assets at beginning of the period	-	-
Issue of 1,090,650,686 units		
- Capital value (at net asset value per unit at the beginning of the period)	10,906,507	10,906,507
- Element of loss	686,862	686,862
Total proceeds on issuance of units	11,593,368	11,593,368
Redemption of 845,793,306 units		
- Capital value (at net asset value per unit at the beginning of the period)	8,457,933	8,457,933
- Element of income	700,035	770,132
Total payments on redemption of units	9,157,968	9,228,065
Total comprehensive income for the period	-	350,483
	-	350,483
Net assets at end of the period	2,435,400	2,715,786
Accounting income available for distribution		
- Relating to capital gain	12,856	
- Excluding capital gain	267,530	
	280,386	
Distribution for the period	-	
Undistributed loss carried forward	280,386	
Undistributed loss carried forward		
- Realised income	280,386	
- Unrealised loss	-	
	280,386	
		(Rupees)
Net assets value per unit at end of the period		11.0913

The annexed notes from 1 to 19 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

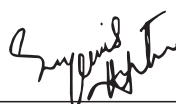


**ABL ISLAMIC SOVEREIGN PLAN**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

		For the period from July 23, 2024 to March 31, 2024
	Note	Rupees in '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation		350,483
<b>Adjustments for:</b>		
Profit on savings accounts		(126,953)
Income from government securities		(236,715)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		4,426
		(359,242)
<b>Decrease / (Increase) in assets</b>		
Advances and other receivable		(1,243)
<b>Increase in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company		2,052
Payable to the Central Depository Company of Pakistan - Trustee		277
Payable to the Securities and Exchange Commission of Pakistan		240
Accrued expenses and other liabilities		12,420
		14,989
		4,987
Profit on savings accounts received		124,355
Income from government securities		137,111
Net amount paid on purchase and sale of investments		(2,466,037)
<b>Net cash used in operating activities</b>		(2,199,584)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units		11,593,368
Net payments against redemption of units		(9,227,463)
<b>Net cash generated from financing activities</b>		2,365,905
<b>Net increase in cash and cash equivalents</b>		166,321
Cash and cash equivalents at the beginning of the period		-
<b>Cash and cash equivalents at the end of the period</b>	4	166,321

The annexed notes from 1 to 19 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



ABL Asset Management  
Discover the potential

# ABL ISLAMIC SOVEREIGN PLAN

## 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 Sovereign Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on March 11, 2024 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/ABLISF/2023/500/MF-NE-164 dated May 3, 2024 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

- 1.2 The Fund has been categorised as an open ended Income Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is in the process of listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to provide competitive returns to its investors by investing The Fund, through its investment plans, will seek maximum possible preservation of capital and a reasonable rate of return by investing in Shariah Compliant Government Securities, Shariah Compliant Deposits, Shariah Compliant Short term sukuk and commercial paper and shariah compliant money market instruments.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 25, 2024.
- 1.5 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly, these condensed interim financial statements have been prepared from July 23, 2024 to December 31, 2024
- 1.7 This is the first accounting period of the Fund and hence there are no comparative figures.

### 2 STATEMENT OF COMPLIANCE

- 2.1 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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

## **2.2 Critical accounting estimates and judgments**

The preparation of these condensed interim financial statements in accordance with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of 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 classification, valuation and impairment of financial assets (notes 3.2 and 5) and provision for taxation (notes 3.14 and 11).

## **2.3 Accounting convention**

These condensed interim financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

## **2.4 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 Pakistan Rupee, which is the Fund's functional and presentation currency.

# **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these condensed financial statements are set out below.

## **3.1 Cash and cash equivalents**

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

## **3.2 Financial assets**

### **3.2.1 Classification and subsequent measurement**

#### **Debt instruments**

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost
- at fair value through other comprehensive income ("FVOCI")
- at fair value through profit or loss (FVTPL) based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVTPL. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

### **3.2.2 Impairment**

The Fund assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.



### **3.2.3 Impairment loss on debt securities**

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, in accordance with the provisioning policy duly approved by the Board of Directors.

### **3.2.4 Initial recognition and measurement**

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

### **3.2.5 Regular way contracts**

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

### **3.2.6 Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

## **3.3 Financial liabilities**

### **3.3.1 Classification and subsequent measurement**

Financial liabilities are classified and subsequently measured at amortised cost.

### **3.3.2 Derecognition**

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

## **3.4 Offsetting of financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## **3.5 Provisions**

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

## **3.6 Net asset value per unit**

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year / period end.

### **3.7 Issue and redemption of units**

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to the NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

### **3.8 Distributions to unit holders**

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

### **3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed**

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

### **3.10 Revenue recognition**

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Profit on savings accounts is recognised on an accrual basis.
- Income from investments in commercial paper and government securities is recognised on an accrual basis using effective interest method.

### **3.11 Expenses**

All expenses including management fee and trustee fee are recognised in the Income Statement on an accrual basis.

### **3.12 Preliminary expenses and floatation costs**

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

### **3.13 Foreign currency translation**

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

### 3.14 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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.

### 3.15 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year / period before taxation of the Fund by the weighted average number of units outstanding during the period.

	Note	(Un-audited) March 31, 2025 Rupees in '000
<b>4 BANK BALANCES</b>		
In saving accounts	4.1	166,282
In current accounts		39
		<u>166,321</u>

**4.1** This includes balance of Rs 86.117 million maintained with Allied Bank Limited (a related party) that carries profit at 9% per annum. Other profit and loss saving account of the Fund carries profit at 9.00% to 11% per annum.

**4.2** This represents balance maintained with Allied Bank Limited (a related party).

	Note	(Un-audited) March 31, 2025 Rupees in '000
<b>5 INVESTMENTS</b>		
<b>At fair value through profit or loss</b>		
Corporate-Sukuk	5.1	-
Government securities - GOP Ijara Sukuk (GIS)	5.2	2,399,563
Government securities - GOP Ijara Sukuk	5.3	62,048
		<u>2,461,611</u>

#### 5.1 Corporate-Sukuk

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation n/ (diminution) as at	Percentage in relation to	
			(Number of certificates)				(Rupees in '000)			net assets of the Fund	total market value of investment
										%	

#### TEXTILE

AL KARAM TEXTILE MILLS LIMITED-AKTMIL STS

1-1004306-( Face Value of Rs.1,000,000 Per Certificate)

Total as at March 31, 2025

15/04/2025	15.70%	-	150	150	-	-	-	-	-	0.00%	0.00%
										0.00%	0.00%



## 5.2 Government securities - GOP Ijarah Sukuk (GIS)

Name of the security	Profit payments / principal redemptions	Maturity date	As at July 01, 2024	Purchased during the year	Sold / redeemed during the year	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) -----			Total market value of investments	Net assets of the Fund
										----- % -----	
GoP Ijarah Sukuk Certificates - XXIII - FRR	Semi-annually / At maturity	December 15, 2026	-	37,700	37,700	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXXII - FRR	Semi-annually / At maturity	June 26, 2026	-	795,000	780,000	15,000	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXVIII - VRR	Semi-annually / At maturity	December 4, 2028	-	60,000	25,000	35,000	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - FRR	Semi-annually / At maturity	June 28, 2027	-	20,400	-	20,400	103,406	105,621	2,214	4.29%	3.89%
GoP Ijarah Sukuk Certificates - FRR	Semi-annually / At maturity	June 28, 2029	-	20,000	-	20,000	102,092	104,195	2,103	4.23%	3.84%
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2026	-	80,000	75,000	5,000	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - FRR	Semi-annually / At maturity	October 21, 2027	-	87,500	-	87,500	440,711	438,119	(2,592)	17.80%	16.13%
GoP Ijarah Sukuk Certificates - FRR	Semi-annually / At maturity	October 21, 2029	-	82,500	-	82,500	416,789	410,678	(6,111)	16.68%	15.12%
GoP Ijarah Sukuk Certificates - XXIII - VRR	Semi-annually / At maturity	October 6, 2026	-	100,000	100,000	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - FRR	Semi-annually / At maturity	October 21, 2034	-	75,000	-	75,000	389,226	388,800	(426)	15.79%	14.32%
GoP Ijarah Sukuk Certificates - VRR	Semi-annually / At maturity	October 21, 2029	-	50,000	-	50,000	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates	At maturity	December 3, 2025	-	400,000	374,002	25,998	121,858	121,216	(642)	4.92%	4.46%
GoP Ijarah Sukuk Certificates	At maturity	November 6, 2025	-	52,001	36,603	15,398	72,417	72,440	23	2.94%	2.67%
GoP Ijarah Sukuk Certificates	At maturity	August 15, 2025	-	10,000	-	10,000	47,431	48,140	709	1.96%	1.77%
GoP Ijarah Sukuk Certificates	At maturity	January 8, 2026	-	25,860	-	25,860	119,871	119,615	(255)	4.86%	4.40%
GoP Ijarah Sukuk Certificates	At maturity	February 4, 2026	-	10,000	-	10,000	46,063	45,980	(83)	1.87%	1.69%
GoP Ijarah Sukuk Certificates	At maturity	January 9, 2028	-	30,000	-	30,000	150,047	151,618	1,570	6.16%	5.58%
GoP Ijarah Sukuk Certificates	At maturity	January 9, 2030	-	30,000	-	30,000	149,995	150,018	22	6.09%	5.52%
GoP Ijarah Sukuk Certificates	At maturity	January 9, 2035	-	25,000	-	25,000	125,000	125,063	63	5.08%	4.61%
GoP Ijarah Sukuk Certificates	At maturity	October 20, 2025	-	25,000	-	25,000	117,724	118,063	338	4.80%	4.35%
Total as at March 31, 2025							2,402,629	2,399,563	(3,066)	97.48%	88.36%
Total as at June 30, 2024							-	-	-		

## 5.3 Government securities - GOP Ijara Sukuk

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation/ (diminution) as at March 31, 2025	Percentage in relation to	
			(Number of certificates)					(Rupees in '000)		net assets of the Fund	total market value of investment
Sukuk(VRR) 5Y (Face Value of Rs 1000,000 per certificate)	December 4, 2028	20.76%	-	60,000	60,000	-	-	-	-	0.00%	0.00%
Sukuk(VRR) 5Y-RA SUKUK (06-OCT-2021) (Face Value of Rs 100,000 per certificate)	October 06, 2026	14.13%	-	100,000	100,000	-	-	-	-	0.00%	0.00%
Sukuk(VRR) 3-Y-GOP UARAH FR (15-DEC-2021)(Face Value of Rs 100,000 per certificate)	December 15, 2026	11.40%	-	38,700	38,700	-	-	-	-	0.00%	0.00%
Sukuk(VRR) 3-Y UARA-26-JUN-23 (Face Value of Rs 100,000 per certificate)	June 26, 2026	18.49%	-	795,000	795,000	-	-	-	-	0.00%	0.00%
GIS(VRR) -VRR-29-OCT-21 5Y (Face Value of Rs 100,000 per certificate)	October 29, 2026	21.21%	-	80,000	75,000	5,000	25,475	25,150	(325)	0.93%	40.53%
GIS(VRR) -GIS-9 GOP FRR - 3 Years Fixed (Face Value of Rs 5,000 per certificate)	June 28, 2027	15.00%	-	10,000	10,000	-	-	-	-	0.00%	0.00%
GIS(VRR) GOP FRR - 5 Years Fixed (Face Value of Rs 100,000 per certificate)	June 28, 2029	14.38%	-	10,000	10,000	-	-	-	-	0.00%	0.00%
GIS(VRR) 11 GOP VRR - 3 Years Variable (Face Value of Rs 100,000 per certificate)	June 28, 2027	18.59%	-	500	500	-	-	-	-	0.00%	0.00%
GIS(VRR) -12 GOP VRR - 5 Years Variable (Face Value of Rs 100,000 per certificate)	June 28, 2029	18.83%	-	500	500	-	-	-	-	0.00%	0.00%
GIS(VRR) Ijara Sukuk FRR-P03FRR211027 (Face Value of Rs 100,000 per certificate)	October 21, 2027	12.00%	-	625	625	-	-	-	-	0.00%	0.00%
GIS(VRR) -13 Years Fixed (Face Value of Rs 100,000 per certificate)	October 21, 2027	11.50%	-	625	625	-	-	-	-	0.00%	0.00%
GIS(VRR) -3 Years Variable (Face Value of Rs 100,000 per certificate)	October 21, 2027	13.25%	-	625	625	-	-	-	-	0.00%	0.00%
GIS(VRR) -Sukuk FRR-P05FRR211029 (Face Value of Rs 100,000 per certificate)	October 21, 2029	12.53%	-	625	625	-	-	-	-	0.00%	0.00%
GIS(VRR) -10 Years Fixed (Face Value of Rs 100,000 per certificate)	October 21, 2034	11.70%	-	625	625	-	-	-	-	0.00%	0.00%
GIS(VRR) -10 Years Variable (Face Value of Rs 100,000 per certificate)	October 21, 2034	13.82%	-	625	625	-	-	-	-	0.00%	0.00%
GIS(VRR) -GoP Ijara Sukuk FRR-P01GIS201025 (Face Value of Rs 100,000 per certificate)	October 21, 2025	24.20%	-	1,250	1,250	-	-	-	-	0.00%	0.00%
GIS(VRR) (Face Value of Rs 100,000 per certificate)	October 21, 2027	11.49%	-	1,250	1,250	-	-	-	-	0.00%	0.00%
GIS(VRR) (Face Value of Rs 100,000 per certificate)	October 21, 2027	13.25%	-	1,250	1,250	-	-	-	-	0.00%	0.00%
GIS(VRR) (Face Value of Rs 100,000 per certificate)	October 21, 2029	12.10%	-	1,250	1,250	-	-	-	-	0.00%	0.00%
GIS(VRR) (Face Value of Rs 100,000 per certificate)	October 21, 2029	13.39%	-	1,250	1,250	-	-	-	-	0.00%	0.00%
GIS(VRR) (Face Value of Rs 100,000 per certificate)	October 21, 2029	12.09%	-	1,250	1,250	-	-	-	-	0.00%	0.00%
GIS(VRR) (Face Value of Rs 100,000 per certificate)	October 21, 2029	13.39%	-	1,250	1,250	-	-	-	-	0.00%	0.00%
GIS(VRR) (Face Value of Rs 100,000 per certificate)	October 21, 2034	11.70%	-	1,250	1,250	-	-	-	-	0.00%	0.00%
GIS(VRR) (Face Value of Rs 100,000 per certificate)	October 21, 2034	13.70%	-	50	50	-	-	-	-	0.00%	0.00%
GIS(VRR) (Face Value of Rs 100,000 per certificate)	October 21, 2034	10.32%	-	1,000	1,000	-	-	-	-	0.00%	0.00%
GOP UARA 26/10/22 - GIS(VRR) (Face Value of Rs 100,000 per certificate)	October 25, 2027	14.15%	-	7,300	-	7,300	37,633	36,898	(735)	1.36%	59.47%
GOP UARA SUKUK 29-MAY-2020 (Face Value of Rs 100,000 per certificate)	May 28, 2025	12.72%	-	40,000	40,000	-	-	-	-	0.00%	0.00%
<b>Total as at March 31, 2025</b>							63,108	62,048	(1,060)	2.28%	100.00%

		(Un-audited) March 31, 2025 Rupees in '000
	Note	
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss		
Market value of investments	5.1	2,461,611
Less: carrying value of investments		<u>(2,465,737)</u>
		<u>(4,126)</u>
		(Un-audited) March 31, 2025 Rupees in '000
<b>6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY</b>	Note	
Remuneration Payable	6.1	1,762
Punjab Sales Tax payable on remuneration of the Management Company	6.2	282
Sale Load Payable		<u>8</u>
		<u>2,052</u>
<b>6.1</b>	The Management company has charged remuneration upto 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.	
<b>6.2</b>	During the period, an amount of Rs. 2.469 million was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate 16%.	
		(Un-audited) March 31, 2024 Rupees in '000
	Note	
<b>7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY</b>		
Trustee fee payable	7.1	240
Sindh Sales Tax on remuneration of the Trustee	7.2	<u>37</u>
		<u>277</u>
<b>7.1</b>	The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged trustee fee at the rate of 0.075% per annum of the daily average net assets of the Fund during the period ended September 30, 2024.	
<b>7.2</b>	During the period, an amount of Rs. 0.316 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 35%.	
		(Un-audited) March 31, 2024 Rupees in '000
	Note	
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
SECP Fee Payable	8.1	<u>240</u>
<b>8.1</b>	In accordance with the NBFC Regulations, 2008, a collective investment scheme classified as a shariah compliant equity scheme is required to pay to the Securities and Exchange Commission of Pakistan an amount equal to 0.075% of the average annual net assets of the Fund as annual fee.	



		<b>(Un-audited)</b> <b>March 31,</b> <b>2025</b> <b>Rupees in '000</b>
<b>9</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	
	Auditors' remuneration payable	446
	Printing and stationery payable	960
	Brokerage payable	872
	Capital gain tax payable	10,142
		<u>12,420</u>

## **10 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2025

## **11 TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 0.93% which includes 0.18% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as income scheme.

## **12 TAXATION**

The Fund has incurred net loss for the period, accordingly, no provision for taxation has been made in these condensed interim financial statements.

## **13 EARNINGS / (LOSS) PER UNIT**

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

## **14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS**

**14.1** Connected persons include ABL Asset Management Company being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

**14.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

**14.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

	(Un-audited) March 31, 2025 Rupees in '000
<b>ABL Asset Management Company Limited - Management Company</b>	
Remuneration charged	15,434
Punjab Sales Tax on remuneration of the Management Company	2,469
Issue of 5,087,646 units	55,000
<b>ABL AMCL Staff Provident Fund</b>	
Issue of 958,185 units	10,000
Redemption of 958,185 units	10,345
<b>Central Depository Company of Pakistan - Trustee</b>	
Remuneration of the Trustee	2,105
Sindh Sales Tax on remuneration	316
<b>Allied Bank Limited</b>	
Bank charges	12
Profit on saving account	78,016
<b>Mr Muhammad Rizwan</b>	
Issue of 48,444,240 units	537,310
<b>ABL Islamic Income Fund - Common Management</b>	
Sale of GOP Ijara Sukuk (5-Years) (Face Value 100,000,000)	102,250
Sale of GOP Ijara Sukuk (5-Years) (Face Value 300,000,000)	277,185
<b>ABL Islamic Money Market Fund - Common Management</b>	
Sale of GOP Ijara Sukuk (1-Years) (Face Value 450,000,000)	415,899
Sale of Sukuk (Alkaram Textile Mills Ltd ) (Face Value 150,000,000)	150,000
Sale of GOP Ijara Sukuk (1-Years) (Face Value 450,000,000)	416,736
Sale of GOP Ijara Sukuk (1-Years) (Face Value 450,000,000)	416,736
Sale of GOP Ijara Sukuk (1-Years) (Face Value 300,000,000)	278,364
<b>Amounts / balances outstanding as at period end</b>	<b>March 31, 2025 (Unaudited) (Rupees in '000)</b>
<b>ABL Asset Management Company Limited - Management Company</b>	
Remuneration Payable	1,762
Punjab Sales Tax on remuneration of the Management Company	282
Sales load payable	8
Outstanding 5,087,646 units	56,429
<b>Central Depository Company of Pakistan Limited - Trustee</b>	
Remuneration of the Trustee	240
Sindh Sales Tax on remuneration of the Trustee	37
<b>Allied Bank Limited</b>	
Bank Balance	86,117
Accrued profit	175
<b>Mr Muhammad Rizwan</b>	
Outstanding 48,444,240 units	537,310

## 15 FINANCIAL INSTRUMENTS BY CATEGORY

As at March 31, 2025

	2024		
	At	At fair	Total
	Rupees in '000		
<b>Financial assets</b>			
Bank balances	166,321	-	166,321
Investments	-	2,461,611	2,461,611
Dividend and profit receivable	102,202	-	102,202
Advances and other receivable	1,243	-	1,243
	<u>269,766</u>	<u>2,461,611</u>	<u>2,731,377</u>
<b>Liabilities</b>			
Payable to ABL Assets Management Company	2,052	-	2,052
Payable to Central Depository Company of Pakistan Limited-Trustee	277	-	277
Payable to Securities and Exchange Commission of Pakistan	240	-	240
Payable Against Redemption of Units	602	-	602
Accrued Expenses and Other Liabilities	12,420	-	12,420
	<u>15,591</u>	<u>-</u>	<u>15,591</u>

## 16 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The risk management policy of the Fund aims to maximise the return attributable to the unit holders and seeks to minimise potential adverse effects on the Fund's financial performance.

Risks of the Fund are being managed by the Fund manager in accordance with the approved policies of the Investment Committee which provides broad guidelines for management of risk pertaining to market risks (including price risk, profit rate risk and currency risk) credit risk and liquidity risk. Further, the overall exposure of the Fund complies with the NBFC Regulations and the directives issued by the SECP.

Risks managed and measured by the Fund are explained below:

### 16.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: profit rate risk, currency risk and price risk.

#### (i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of March 31, 2025, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

#### (ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

#### (iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Fund does not hold any instruments that are exposed to price risk.

## 16.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current period.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting year to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity

## 17 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.

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

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

### 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: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: 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, the Fund held the following financial instruments measured at fair values:

	For the period ended March 31, 2025			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
<b>At fair value through profit or loss</b>				
Corporate-Sukuk	-	-	-	-
Government securities - GOP Ijara Sukuk (GIS)	2,399,563	-	-	2,399,563
Government securities - GOP Ijara Sukuk	62,048	-	-	62,048
	<u>2,461,611</u>	<u>-</u>	<u>-</u>	<u>-</u>



**18 GENERAL**

**18.1** Figures have been rounded off to the nearest rupee, unless otherwise specified.

**18.2** Units have been rounded off to the nearest decimal place.

**19 DATE OF AUTHORISATION FOR ISSUE**

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

## سرمایہ کاری کے مواقع اور رسک مینجمنٹ

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

آخر میں، جولائی 2024 سے مارچ 2025 تک کرنسی مارکیٹ اور فیکسڈ 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 لیکویڈٹی 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 (سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم  
چیف ایگزیکٹو آفیسر



ڈائریکٹر  
لاہور، 29 اپریل، 2025

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 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۔

## فنڈ کی کارکردگی

3QFY25 کو ختم ہونے والی مدت کے لیے، اے بی ایل اسلامک سوورین فنڈ پلان-I نے 11.66 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 15.81 فیصد ریٹرن پوسٹ کیا، اس طرح بیچ مارک کو 415bps سے پیچھے چھوڑ دیا۔ اس مدت کے دوران، اے بی ایل اسلامک سوورین فنڈ پلان- کے خالص اثاثے 31 مارچ 2025 تک 2,715.79 ملین تھے۔ مارچ 25 کے آخر میں اثاثہ جات کی تقسیم میں اس کی اکثریت حکومت کی حمایت یافتہ سیکیورٹیز میں تھی جو کہ 90.14 فیصد تھی، نقد رقم 6.12 فیصد تھی۔

## آڈیٹر

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

## میجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

25 اکتوبر 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ میجمنٹ کمپنی (ABL AMC) کی میجمنٹ کوالیٹی ریٹنگ (MQR) کو 'AM-One' (AM1) پر تفویض کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

## آؤٹ لک

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

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

## 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



اعتدال، خاص طور پر پچھلی سہ ماہی میں گیس کی قیمتوں میں بے مثال اضافے کے بعد، سی پی آئی میں گرنے کے رجحان میں اہم کردار ادا کیا ہے۔ گیس کی قیمتوں کو معمول پر لانے اور بجلی کے نرخوں میں نسبتاً استحکام نے ہاؤسنگ سے متعلقہ اخراجات کو روکنے میں مدد کی ہے، جو شہری استعمال کی ٹوکری کا ایک بڑا حصہ بنتے ہیں۔ اسٹیٹ بینک آف پاکستان نے اس مدت کے دوران پالیسی ریٹ کو 20.5 فیصد سے کم کر کے 12 فیصد کر دیا جس کی بنیادی وجہ افراط زر کے نقطہ نظر میں بتدریج بہتری اور معاشی بحالی میں مدد کی ضرورت ہے۔

آگے دیکھتے ہوئے، اسٹیٹ بینک آف پاکستان (SBP) سے مانیٹری پالیسی کے حوالے سے محتاط اور ڈیٹا پر مبنی نقطہ نظر کی توقع ہے۔ مہنگائی میں نرمی اور حقیقی سود کی مثبت شرح بتدریج شرح میں کمی کے لیے کچھ گنجائش فراہم کرتی ہے، مرکزی بینک ممکنہ طور پر جاری IMF پروگرام کی ضروریات کے درمیان قدامت پسندی سے آگے بڑھے گا، جو کہ معاشی استحکام اور مالیاتی نظم و ضبط پر زور دیتا ہے۔ مزید برآں، عالمی غیر یقینی صورتحال — بشمول ممکنہ ٹیرف ایڈجسٹمنٹ اور جغرافیائی سیاسی خطرات — قریب کی مدت میں جارحانہ مالیاتی نرمی کی گنجائش کو محدود کر سکتے ہیں۔ مزید برآں، زرمبادلہ کے ذخائر مستحکم رہے، سہ ماہی کے دوران اوسطاً 15.56 بلین ڈالر، اسٹیٹ بینک کی ہولڈنگز 11.42 بلین ڈالر سے کم ہو کر 10.68 ڈالر اور کمرشل بینک کے ذخائر 4.18 ڈالر سے بڑھ کر 4.90 بلین ڈالر ہو گئے۔ اس بفر نے شرح مبادلہ کے استحکام کی حمایت کی اور سرمایہ کاروں کے اعتماد میں اضافہ کیا۔

9MFY25 کے دوران، اجارہ سکوک کی متغیر شرح میں قابل ذکر مارکیٹ کی شرکت دیکھی گئی کیونکہ 620 بلین روپے کے ہدف کے مقابلے میں کل شرکت 2,988 بلین روپے تھی۔ تاہم وزارت نے متغیر شرح اجارہ سکوک میں کل صرف 955 بلین روپے کا قرضہ حاصل کیا۔ فکسڈ ریٹ اجارہ سکوک میں، شرکت Y1، Y3 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

اپن 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 25 MFY 9 کے دوران 8,455 ملین روپے اکٹھے کیے، جو گزشتہ سال 6,710 ملین روپے کے مقابلے میں 26 فیصد بہتری کو ظاہر کرتا ہے۔

بین الاقوامی مالیاتی فنڈ (IMF) توسیعی فنڈ سہولت (EFF) کے تحت ایک اہم پالیسی اینکڑ رہا۔ مارچ میں، پاکستان نے عملے کی سطح کا ایک معاہدہ حاصل کیا، اور موسمیاتی موافقت کی مالی اعانت کے لیے 1 بلین ڈالر کی 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

25 MFY 9 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

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک سوورین فنڈ (اے بی ایل - آئی ایس ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2025 کو ختم ہونے والے نو مہینوں کے لیے اے بی ایل اسلامک سوورین فنڈ کے کنڈنسڈ عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

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

9MFY25 کے دوران ہیڈ لائن افراط زر میں تاریخی کمی ریکارڈ کی گئی، جس کی اوسط صرف 5.25 فیصد YTD تھی جو گزشتہ مالی سال کی اسی مدت کے دوران 27.06 فیصد تھی۔ جولائی میں افراط زر کی شرح 11.09 فیصد سے کم ہو کر مارچ میں 0.69 فیصد پر آگئی، جو 50 سال کی کم ترین سطح پر ہے۔ یہ 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، زرمبادلہ کے کل ذخائر بڑھ کر 15.59 بلین ڈالر ہو گئے، جو مارچ 2024 میں 13.38 بلین ڈالر سے زیادہ ہے۔ کرنٹ اکاؤنٹ نے نو ماہ کی مدت کے دوران 691 ملین ڈالر کا سرپلس پوسٹ کیا، جو پچھلے سال کی اسی مدت میں -999 ملین ڈالر کے خسارے سے نمایاں تبدیلی کی نشاندہی کرتا ہے۔ یہ بہتری بنیادی طور پر مضبوط ترسیلات زر اور نسبتاً مستحکم درآمدی بل کی وجہ سے ہوئی۔



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



[www.ablamc.com](http://www.ablamc.com)

or



0800-22526

or visit any Allied Bank Branch