



ISLAMIC INCOME FUND
HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Half Yearly **REPORT**



ABL Asset Management

Discover the potential



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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditor:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Income Fund (ABL-IIF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Income Fund for the half year ended December 31, 2024.

ECONOMIC PERFORMANCE REVIEW

From July to December 2024, Pakistan's economy demonstrated resilience amidst persistent global and domestic pressures, highlighting significant progress in key economic indicators and addressing structural challenges.

The inflationary landscape underwent a sharp transformation. Consumer Price Index (CPI) inflation tumbled from 11.09% year-on-year (YoY) in July to a remarkable low of 4.07% by December. This dramatic decline can be attributed to strict monetary policy measures implemented earlier in the year and easing supply-side pressures. In response to this improvement, the State Bank of Pakistan (SBP) reduced its policy rate from 19.5% in July to 13% by December, paving the way for further monetary easing in 2025.

The Pakistani Rupee (PKR) remained stable against the US Dollar, closing at PKR 278.35/USD in December and appreciating against other major currencies. This stability, supported by improved foreign exchange reserves and remittance inflows, helped contain import costs while underscoring the need for competitiveness enhancements in exports.

Pakistan's external sector showed remarkable progress during H1 FY25. Remittances totaled USD 17.84 billion, marking a 29.3% YoY increase. These inflows played a pivotal role in achieving external stability and supporting the current account surplus.

Foreign exchange reserves with the SBP rose from USD 9.22 billion in July to USD 11.71 billion in December, bringing total liquid reserves, including those held by commercial banks, to USD 16.38 billion. This marked an improvement in external liquidity, reinforcing the rupee's stability and improving investor confidence.

The trade deficit during July to December 2024 stood at USD 11.17 billion, reflecting a modest narrowing compared to the same period in 2023. Exports totaled USD 16.56 billion, growing by 10.52%, while imports increased by 6.11% to USD 27.73 billion. Pakistan's trade deficit with nine neighboring countries surged by 43.22% to USD 5.33 billion from USD 3.72 billion due to higher imports from China, India and Bangladesh. Higher exports to Afghanistan, Bangladesh and Sri Lanka assisted in offsetting lower exports to China.

Large-Scale Manufacturing (LSM) showed a 3% improvement from July to December, signaling a gradual recovery in industrial activity. Despite higher input costs, measures to reduce energy tariffs and enhance credit availability supported this modest growth.

The International Monetary Fund (IMF) remained integral to Pakistan's reform agenda under the Extended Fund Facility (EFF). During H1 FY25, the government emphasized fiscal consolidation, energy reforms, and export diversification to meet IMF benchmarks. Discussions on a USD 1 billion Resilience and Sustainability Facility (RSF) for climate adaptation are expected to conclude by March 2025, further strengthening the economic framework.

H1 FY25 marked a period of recovery and stabilization for Pakistan's economy. While significant progress was made in inflation control, investor confidence, and external stability, challenges such as rising commodity prices, global uncertainties, and export competitiveness persist. However, leveraging geopolitical shifts and enhancing infrastructure and trade partnerships could position Pakistan as a regional trade hub, paving the way for sustainable growth. Strategic reforms and investments will be key to unlocking the country's economic potential.

MONEY MARKET REVIEW

In 1HFY25, Pakistan's Consumer Price Index (CPI) averaged 7.22% (YoY), a significant decrease from the 28.79% (YoY) increase recorded during the same period last year. Inflation for urban areas averaged 8.74%(YoY), down from 27.99%(YoY) in the previous year, while rural inflation averaged 5.08%(YoY), compared to 29.95%(YoY) last year. This sharp decline in inflation can be attributed to the low base effect from last year, as well as a stable currency and lower global commodity prices.

The first half of FY25 saw positive economic developments, including credit rating upgrades for Pakistan by Fitch and Moody's, alongside the approval of a USD 7 billion loan from the IMF under the 37-month Extended Fund Facility. During this period, the State Bank of Pakistan (SBP) reduced the policy rate by 750 bps over the course of the last four Monetary Policy Committee (MPC) meetings. This ongoing reduction reflects an improved economic outlook, bolstered by the successful securing of another IMF agreement.

In 1HFY24, market participation was substantial, with a total of PKR 2.3trn in Floating Rate Ijarah Sukuk. The government raised PKR 789 billion, exceeding the target of PKR 460 billion. In Fixed Rate Ijarah Sukuk, participation reached PKR 647 billion, surpassing the target of PKR 460 billion across all tenors. The ministry successfully borrowed PKR 212 billion in 3-year, 5-year, and 10-year tenors. Additionally, strong interest was seen in Fixed Rate Discounted Ijarah Sukuk, totaling PKR 1.1trn, which was well above the target of PKR 480 billion for the 1-year tenor. Ultimately, the ministry borrowed PKR 339 billion in the 1-year tenor.

MUTUAL FUND INDUSTRY REVIEW

The total assets under management (AUMs) of the open-end mutual fund industry grew by 66.2% year-on-year (YoY), increasing from PKR 2,679 billion to PKR 4,452 billion during the first half of FY25. The largest inflows were observed in Income Funds, encompassing both conventional and Islamic Funds, which saw a growth of 89.7%. Additionally, AUMs in equity funds, including both Conventional and Islamic, grew by 88.5%, while Money Market funds, comprising both Conventional and Islamic, expanded by 45.2%. This growth was further supported by the government's move towards easing the monetary policy.

FUND PERFORMANCE

ABL Islamic Income Fund posted an annualized return of 19.71% during the 1HY25, against the benchmark return of 10.23%, reflecting an outperformance of 948bps.

At the end of period, the fund had 12.50% exposure in Sukuks, 50.52% exposure in Government Guaranteed Securities and 32.42% of the fund's exposure was placed as Cash.

During the Period, ABL Islamic Income Fund's AUM decreased to PKR 1,905.07 million as at Dec'31, 2024 from PKR 3,615.15 million at the end of June 30, 2024.

AUDITORS

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

FUND STABILITY RATING

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

MANAGEMENT QUALITY RATING

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

OUTLOOK

The policy rate during the past 6 months has declined by 900 bps resulting in yield curve shifting from close to 20% to around 11.00% for shorter end. The longer end of yield curve has also shifted downwards by around 700 bps to 11.50% -12.00%. We remain of the view that the rate reduction cycle has almost ended and we expect the terminal policy rate to remain stable at 11.00%. At least for the time being, any future movements in policy rate will be highly dependent upon the MoFs ability to keep Balance of payment in check while our dependency on external factors such as commodity price movements will determine the future of interest rates in the coming months.

We expect minor challenges in the upcoming IMF review where we expect systematic issues pertaining to tax collection and circular debt to remain a cause of concern for the global lender.

As we move closer to the 11% terminal rate, we expect normalization of yield curve with longer tenor instruments trading at wide positive spreads over policy rate. While shorter tenor instruments may continue to trade close to the policy rate.

Going forward, we intend to reduce the duration of our money market portfolios without hurting their running yields. Therefore, we are switching our positions from semi-annual resetting floating rate PIBs to 3M & 6M T-bills & fortnightly floaters. Further, we are negotiating with banks deposit deals to get profit rates better than the T-bill yields so we could trade along the shorter end of the yield curve to book capital gains and take funds back into the banks in order to improve running yields of our portfolios.

We will continue to stay cautious in our approach and not get swayed by the market's expectations of single digit policy rate without any support of macro indicators.

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, February 20, 2025



Mr. Naveed Nasim
Chief Executive Officer

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel: (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ABL ISLAMIC INCOME FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

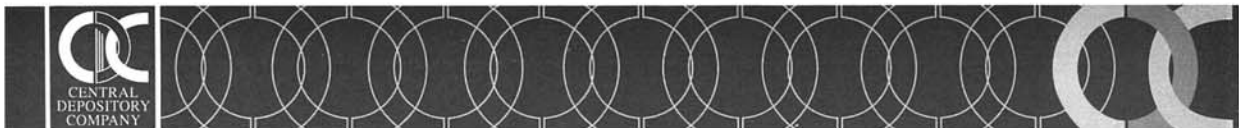
We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Islamic Income Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 21, 2025



INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Islamic Income Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement, together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2024. The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Affe

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Noman Abbas Sheikh**
Dated:
Karachi
UDIN:

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

■ KARACHI ■ LAHORE ■ ISLAMABAD

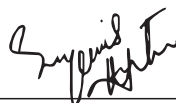
**ABL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024**

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	5	624,894	629,081
Investments	6	1,212,946	297,201
Deposit and other receivables		63,193	63,296
Profit receivable		22,507	21,920
Receivable against issuance of units		984	556
Total assets		1,924,524	1,012,054
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	7	11,359	10,618
Payable to Central Depository Company of Pakistan Limited - Trustee	8	159	66
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	139	58
Payable against redemption of units		3,355	3,658
Dividend payable		-	109
Accrued expenses and other liabilities	10	4,443	19,438
Total liabilities		19,455	33,947
NET ASSETS		1,905,069	978,107
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,905,069	978,107
CONTINGENCIES AND COMMITMENTS	11	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		168,469,203	95,088,399
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		11.3081	10.2863

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

Atel

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

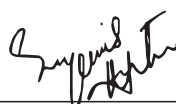
ABL ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
INCOME				
Income from certificates of musharakah	-	1,907	-	1,907
Income from GoP Ijarah and corporate sukuk certificates	60,731	64,333	41,957	31,323
Profit on savings accounts with banks	48,262	42,215	19,625	25,717
	<u>108,993</u>	<u>108,455</u>	<u>61,582</u>	<u>58,947</u>
Gain on sale of investments - net	17,652	990	17,031	878
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.3	16,003	14,303	3,038
	<u>33,655</u>	<u>5,945</u>	<u>31,334</u>	<u>3,916</u>
Total income	<u>142,648</u>	<u>114,400</u>	<u>92,916</u>	<u>62,863</u>
EXPENSES				
Remuneration of ABL Asset Management Company Limited				
- Management Company	7.1	4,106	5,472	2,666
Punjab Sales Tax on remuneration of the Management Company	7.2	657	876	427
Accounting and operational charges	7.4	-	555	298
Selling and marketing expense	7.4	-	833	448
Remuneration of the Central Depository Company of Pakistan Limited				
-Trustee	8.1	578	417	364
Sindh Sales Tax on remuneration of the Trustee	8.2	87	54	55
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	578	417	364
Auditors' remuneration		431	364	245
Printing charges		111	100	60
Rating fee		302	337	-
Listing fee		-	31	-
Legal and professional charges		39	460	39
Shariah advisory fee		246	211	122
Settlement and bank charges		72	19	72
Securities transaction cost		356	478	274
Total operating expenses		<u>7,563</u>	<u>10,624</u>	<u>4,688</u>
Net income for the period before taxation		<u>135,085</u>	<u>103,776</u>	<u>88,228</u>
Taxation	12	-	-	-
Net income for the period after taxation		<u>135,085</u>	<u>103,776</u>	<u>88,228</u>
Earnings per unit	13			
Allocation of net income for the period				
Net income for the period after taxation		135,085	103,776	
Income already paid on units redeemed		(25,920)	(10,307)	
		<u>109,165</u>	<u>93,469</u>	
Accounting income available for distribution:				
- Relating to capital gains		33,655	5,945	
- Excluding capital gains		75,510	87,524	
		<u>109,165</u>	<u>93,469</u>	

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

Amel

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

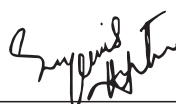
**ABL ISLAMIC INCOME FUND
CONDENSED INTERIM COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024	For the period from November 16, 2023 to December 31, 2023	Quarter ended December 31, 2024	Quarter ended December 31, 2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	135,085	103,776	88,228	57,138
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>135,085</u>	<u>103,776</u>	<u>88,228</u>	<u>57,138</u>

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

MPEL

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

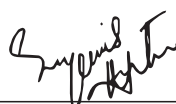
**ABL ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	<u>Half year ended December 31,</u>	
	2024	2023
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	135,085	103,776
Adjustments for:		
Income from certificates of musharakah	-	(1,907)
Income from GoP Ijarah and corporate sukuk certificates	(60,731)	(64,333)
Profit on savings accounts with banks	(48,262)	(42,215)
Gain on sale of investments - net	(17,652)	(990)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.3 (16,003)	(4,955)
	(142,648)	(114,400)
Decrease in assets		
Deposit and other receivables	103	97
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	741	440
Payable to Central Depository Company of Pakistan Limited - Trustee	93	28
Payable to the Securities and Exchange Commission of Pakistan (SECP)	81	(349)
Dividend payable	(109)	-
Accrued expenses and other liabilities	(14,995)	(15,313)
	(14,189)	(15,194)
Profit received from certificates of musharakah	-	1,907
Profit received from GoP Ijarah and corporate sukuk certificates	57,064	59,367
Profit received from savings accounts with banks	51,342	35,997
Net amount paid on purchase and sale of investments	(882,090)	(70,738)
	(773,684)	26,533
Net cash (used in) / generated from operating activities	(795,333)	812
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance and conversion of units	2,670,774	741,722
Payments against redemption and conversion of units	(1,879,628)	(361,514)
Net cash generated from financing activities	791,146	380,208
Net (decrease) / increase in cash and cash equivalents	(4,187)	381,020
Cash and cash equivalents at the beginning of the period	629,081	392,120
Cash and cash equivalents at the end of the period	14 <u>624,894</u>	<u>773,140</u>

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

AMC

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

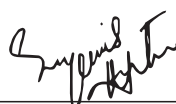
ABL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period (audited)	870,462	107,645	978,107	905,772	107,034	1,012,806
Issuance of 243,293,689 (2023: 66,753,048) units						
- Capital value (at net asset value per unit at the beginning of the period)	2,502,592	-	2,502,592	685,387	-	685,387
- Element of income	168,610	-	168,610	45,291	-	45,291
Total proceeds from issuance of units	2,671,202	-	2,671,202	730,678	-	730,678
Redemption of 169,912,885 (2023: 33,402,455) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,747,775	-	1,747,775	342,960	-	342,960
- Element of loss	105,630	25,920	131,550	6,644	10,307	16,951
Total payments on redemption of units	1,853,405	25,920	1,879,325	349,604	10,307	359,911
Total comprehensive income for the period	-	135,085	135,085	-	103,776	103,776
Net assets at the end of the period (un-audited)	1,688,259	216,810	1,905,069	1,286,846	200,503	1,487,349
Undistributed income brought forward comprising of:						
- Realised income		107,228			124,016	
- Unrealised income / (loss)		417			(16,982)	
		<u>107,645</u>			<u>107,034</u>	
Accounting income available for distribution						
- Relating to capital gains		33,655			5,945	
- Excluding capital gains		75,510			87,524	
		<u>109,165</u>			<u>93,469</u>	
Undistributed income carried forward		<u>216,810</u>			<u>200,503</u>	
Undistributed income carried forward comprising of:						
- Realised income		200,807			195,548	
- Unrealised income		16,003			4,955	
		<u>216,810</u>			<u>200,503</u>	
				(Rupees)		(Rupees)
Net asset value per unit at the beginning of the period				<u>10.2863</u>		<u>10.2675</u>
Net asset value per unit at the end of the period				<u>11.3081</u>		<u>11.2684</u>

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

Amel

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC INCOME FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open ended 'Islamic Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to provide investors with an opportunity to earn higher income over medium to long term by investing in money market and debt instruments permissible under the Shariah principles. The investment objectives and policies are explained in the Fund's offering document.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 25, 2024 (December 31, 2023: 'AM1' dated October 26, 2023). The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA Credit Rating Company Limited has reaffirmed the stability rating of the Fund to "A+(f)" dated December 24, 2024 [December 31, 2023: "A+(f)" dated November 17, 2023].
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ 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 are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

- 3.2** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2024.

4 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 4.1** The material accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

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

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

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

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

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

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

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
5 BANK BALANCES			
Balances with banks in:			
Savings accounts	5.1	599,946	626,545
Current accounts	5.2	24,948	2,536
		<u>624,894</u>	<u>629,081</u>

5.1 These include a balance of Rs 11.495 million (June 30, 2024: Rs 6.711 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 10.00% (June 30, 2024: 20.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 12.00% to 13.00% (June 30, 2024: 19.00% to 19.20%) per annum.

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

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
6 INVESTMENTS			
At fair value through profit or loss			
Corporate sukuk certificates	6.1	240,652	95,973
GoP Ijarah sukuk certificates	6.2	972,294	201,228
		<u>1,212,946</u>	<u>297,201</u>

6.1 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to	
					(Number of certificates)			(Rupees in '000)			%		
BANKS													
Dubai Islamic Bank Pakistan Limited (AA-, VIS) (Face value of Rs. 1,000,000 per certificate)	Semi-annually / At maturity	December 2, 2022	December 2, 2032	6 months KIBOR plus base rate of 0.70%	95	-	50	45	45,148	45,090	(58)	2.37%	3.72%
POWER GENERATION & DISTRIBUTION													
K-Electric Limited (AA+, VIS) (Face value of Rs. 2,750 per certificate)	Quarterly	August 3, 2020	August 3, 2027	3 months KIBOR plus base rate of 1.70%	200	-	-	200	561	562	1	0.03%	0.05%
TELECOMMUNICATION													
Pakistan Telecommunication Company Limited STS II (A1+, VIS) (Face value of Rs 1,000,000 per certificate)	Quarterly / Monthly	January 18, 2024	July 18, 2024	6 months KIBOR plus base rate of 1.50%	-	136	136	-	-	-	-	-	-
ENGINEERING													
Mughal Iron & Steel Industries Limited (A1, PACRA) (Face value of Rs 1,000,000 per certificate)	Quarterly	October 21, 2024	April 22, 2025	6 months KIBOR plus base rate of 1.10%	-	25	-	25	25,000	25,000	-	1.31%	2.06%
TEXTILE													
Al Karam Textile Mills Private Limited (A1, VIS) (Face value of Rs 1,000,000 per certificate)	Quarterly	April 15, 2024	April 15, 2025	3 months KIBOR plus base rate of 1.50%	-	170	-	170	170,000	170,000	-	8.92%	14.02%
Total as at December 31, 2024 (Un-audited)									<u>240,709</u>	<u>240,652</u>	<u>(57)</u>		
Total as at June 30, 2024 (Audited)									<u>95,796</u>	<u>95,973</u>	<u>177</u>		

6.2 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / Matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised (diminution) / appreciation as at December 31, 2024	Percentage in relation to	
					Face value (Rupees in '000)			(Rupees in '000)			%		
Unlisted Securities													
GoP Ijarah Sukuk Certificates - FRR-11	Semi-annually / At maturity	December 15, 2021	December 15, 2026	11.40%	20,000	-	20,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - VRR-26	Semi-annually / At maturity	October 26, 2022	October 26, 2027	Weighted Average yield of 6-months T-Bills	66,500	-	30,000	36,500	36,712	37,555	843	1.97%	3.10%
GoP Ijarah Sukuk Certificates - VRR-18	Semi-annually / At maturity	April 30, 2020	April 30, 2025	Weighted Average yield of 6-months T-Bills	37,000	300,000	337,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR-26	Semi-annually / At maturity	July 12, 2023	July 12, 2024	21.29%	50,000	-	50,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR-28	Semi-annually / At maturity	August 7, 2023	August 7, 2024	22.00%	30,000	-	30,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR	Semi-annually / At maturity	June 26, 2023	June 26, 2026	14.50%	-	1,100,000	1,100,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR-12	Semi-annually / At maturity	April 27, 2022	April 27, 2027	21.32%	-	350,000	350,000	-	-	-	-	-	-
Listed Securities													
GoP Ijarah Sukuk Certificates - GIS-Discounted	Semi-annually / At maturity	January 24, 2024	January 22, 2025	N/A	-	235,005	-	235,005	233,207	233,595	388	12.26%	19.26%
GoP Ijarah Sukuk Certificates - GIS-Discounted	At maturity	July 26, 2024	July 25, 2025	N/A	-	25,000	-	25,000	22,936	23,588	652	1.24%	1.94%
GoP Ijarah Sukuk Certificates - GIS-Discounted	At maturity	August 16, 2024	August 15, 2025	N/A	-	50,000	-	50,000	45,730	47,165	1,435	2.48%	3.89%
GoP Ijarah Sukuk Certificates - VRR	At maturity	June 28, 2024	June 28, 2027	Weighted Average yield of 6-months T-Bills	-	201,000	185,005	15,995	16,128	17,538	1,410	0.92%	1.45%
GoP Ijarah Sukuk Certificates - FRR	Semi-annually / At maturity	June 28, 2024	June 28, 2027	19.64%	-	75,000	-	75,000	76,324	77,100	776	4.05%	6.36%
GoP Ijarah Sukuk Certificates - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2029	Weighted Average yield of 6-months T-Bills	-	100,000	-	100,000	102,340	103,000	660	5.41%	8.49%
GoP Ijarah Sukuk Certificates - FRR	Semi-annually / At maturity	June 28, 2024	June 28, 2029	15.10%	-	76,000	10,005	65,995	67,086	74,297	7,211	3.90%	6.13%
GoP Ijarah Sukuk Certificates - FRR	Semi-annually / At maturity	October 21, 2024	October 21, 2027	12.00%	-	62,500	-	62,500	63,217	63,255	38	3.32%	5.21%
GoP Ijarah Sukuk Certificates - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2027	Weighted Average yield of 6-months T-Bills	-	62,505	-	62,505	62,974	63,443	469	3.33%	5.23%
GoP Ijarah Sukuk Certificates - FRR	Semi-annually / At maturity	October 21, 2024	October 22, 2029	12.53%	-	131,000	-	131,000	133,018	134,603	1,585	7.07%	11.10%
GoP Ijarah Sukuk Certificates - VRR	Semi-annually / At maturity	October 21, 2024	October 22, 2029	Weighted Average yield of 6-months T-Bills	-	125,000	95,000	30,000	30,364	30,900	536	1.62%	2.55%
GoP Ijarah Sukuk Certificates - FRR	Semi-annually / At maturity	October 21, 2024	October 21, 2034	12.74%	-	62,500	-	62,500	66,198	66,255	57	3.48%	5.46%
Total as at December 31, 2024 (Un-audited)									956,234	972,294	16,060		
Total as at June 30, 2024 (Audited)									200,988	201,228	240		

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
6.3	Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		
	Market value of investments	6.1 & 6.2 1,212,946	297,201
	Less: carrying value of investments	6.1 & 6.2 (1,196,943)	(296,784)
		<u>16,003</u>	<u>417</u>
7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY		
	Remuneration payable	7.1 1,017	390
	Punjab Sales Tax payable on remuneration of the Management Company	7.2 1,395	1,295
	Provision for Federal excise duty on remuneration of the Management Company	7.3 8,366	8,366
	Selling and marketing expenses payable	7.4 515	515
	Sales and transfer load payable	66	52
		<u>11,359</u>	<u>10,618</u>

- 7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the Total Expense Ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period ended December 31, 2024:

Rate applicable from July 1, 2023 to November 8, 2023	Rate applicable from November 9, 2023 to June 30, 2024	Rate applicable from July 1, 2024 to December 31, 2024
8% of gross earning subject to minimum floor of 0.40% of average annual net assets per annum and maximum cap of 1.00% of average annual net assets per annum of the Fund	0% to 2.00% of net assets per annum	0% to 2.00% of net assets per annum

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

- 7.2 During the period, an amount of Rs. 0.657 million (December 31, 2023: Rs 0.876 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16% (December 31, 2023: 16%).
- 7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 8.366 million (June 30, 2024: Rs 8.366 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2024 would have been higher by Re 0.050 (June 30, 2024: Re 0.088) per unit.

- 7.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of Nil (December 31, 2023: 0.15%) during the period ended December 31, 2024 while keeping in view the overall return Total expense ratio limit of the Fund as defined under the NBFC Regulations.

On December 27, 2024, pursuant to the SECP's order dated September 9, 2024, the Management Company has distributed a sum of Rs. 1.271 million in the form of newly issued units to the unitholders of the Fund on account of excess selling & marketing and allocated expenses charged by the Management Company to the Fund during the years ended December 31, 2022 and December 31, 2023.

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration payable	139	59
	Sindh Sales Tax payable on remuneration of the Trustee	20	7
		<u>159</u>	<u>66</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (December 31, 2023: 0.075%) per annum of net assets of the Fund. Accordingly, the Fund has charged Trustee fee at the above mentioned rate during the period.

8.2 During the period, an amount of Rs 0.087 million (December 31, 2023: Rs 0.054 million) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (December 31, 2023: 13%).

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
	Fee payable	139	58

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) designated as "Income Scheme" is required to pay non-refundable fee at the rate of 0.075% (December 31, 2023: 0.075%) per annum of the daily net assets of the fund to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----		
10	ACCRUED EXPENSES AND OTHER LIABILITIES	
	Auditors' remuneration payable	410
	Printing charges payable	145
	Brokerage payable	-
	Shariah advisory fee payable	43
	Withholding tax payable	16,086
	Capital gain tax payable	2,754
	<u>3,910</u>	<u>2,754</u>
	<u>4,443</u>	<u>19,438</u>

11 CONTINGENCIES AND COMMITMENTS

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

12 TAXATION

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

13 EARNINGS PER UNIT

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

	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----	December 31, 2023 (Un-audited) ----- (Rupees in '000) -----
14 CASH AND CASH EQUIVALENTS		
Balances with banks	624,894	773,140
	<u>624,894</u>	<u>773,140</u>

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 0.49% (December 31, 2023: 1.90%) which includes 0.18% (December 31, 2024: 0.24%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

16.1 Connected persons / related parties include ABL Asset Management Company Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes being 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.

16.2 Transactions with connected persons 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.

16.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

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

16.5 Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio. However, no such expenses were charged to the Fund during the period ended December 31, 2024.

16.6 Detail of transactions with connected persons during the period are as follows:

	<u>For the period ended</u>	
	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----	December 31, 2023 (Un-audited) ----- (Rupees in '000) -----
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	4,106	5,472
Punjab Sales Tax on remuneration of the Management Company	657	876
Accounting and operational charges	-	555
Selling and marketing expenses	-	833
Issuance of 34,004,417 (December 31, 2023: Nil) units	376,844	-
Redemption of 15,987,783 (December 31, 2023: Nil) units	180,000	-
Allied Bank Limited		
Profit on savings account	1,179	2,138
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	578	417
Sindh Sales Tax on remuneration of the Trustee	87	54
Settlement charges	29	19

	For the period ended	
	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
	----- (Rupees in '000) -----	
ABL AMCL Staff Provident Fund		
Issuance of 908,466 (December 31, 2023: Nil) units	10,000	-
Redemption of 908,466 (December 31, 2023: Nil) units	10,159	-
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issuance of 2,278 (December 31, 2023: Nil) units	26	-
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Issuance of 918 (December 31, 2023: Nil) units	10	-
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Issuance of 7 (December 31, 2023: Nil) units *	-	-
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - I		
Issuance of 292 (December 31, 2023: Nil) units	3	-
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III		
Issuance of 187 (December 31, 2023: Nil) units	2	-
ABL Islamic Financial Planning Fund - Capital Preservation Plan - I		
Issuance of 18,231 (December 31, 2023: Nil) units	206	-
ABL Islamic Financial Planning Fund - Capital Preservation Plan - II		
Issuance of 8,294 (December 31, 2023: Nil) units	94	-
ABL Islamic Cash Fund - Common Management		
Purchase of Pakistan Telecommunication Company Limited Sukuks (Face value: 136,000,000)	149,574	-
Unitholder holding 10% or more units of the fund		
Barrett Hodgson Pakistan Private Limited		
Issuance of 17,996,131 (December 31, 2023: Nil) units	200,000	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Saqib Matin - Chief Financial Officer		
Issuance of Nil (December 31, 2023: 10) units *	-	-

* Nil figures due to rounding off.

16.7 Detail of balances outstanding at the period / year end with connected persons are as follows:	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Outstanding 21,469,873 (June 30, 2024: 3,453,239) units	242,783	-
Remuneration payable	1,017	390
Punjab Sales Tax payable on remuneration of the Management Company	1,395	1,295
Federal excise duty payable on remuneration of the Management Company	8,366	8,366
Selling and marketing expenses payable	515	515
Sales load payable	66	52

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
Allied Bank Limited		
Profit receivable on savings account	1,855	57
Bank balance	36,443	9,247
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	139	59
Sindh Sales Tax payable on remuneration of the Trustee	20	7
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Outstanding 2,278 (June 30, 2024: Nil) units	26	-
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Outstanding 918 (June 30, 2024: Nil) units	10	-
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Outstanding 7 (June 30, 2024: Nil) units *	-	-
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - I		
Outstanding 292 (June 30, 2024: Nil) units	3	-
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III		
Outstanding 187 (June 30, 2024: Nil) units	2	-
ABL Islamic Financial Planning Fund - Capital Preservation Plan - I		
Outstanding 18,231 (June 30, 2024: Nil) units	206	-
ABL Islamic Financial Planning Fund - Capital Preservation Plan - II		
Outstanding 8,294 (June 30, 2024: Nil) units	94	-
Unitholder holding 10% or more units of the fund		
Barrett Hodgson Pakistan Private Limited		
Outstanding 17,996,131 (June 30, 2024: Nil) units	203,502	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Aizid Razzaq Gill - Director		
Outstanding 1,010 (June 30, 2024: 1,010) units	11	10
Saqib Matin - Chief Financial Officer		
Outstanding 12 (June 30, 2024: 12) units *	-	-

* Nil figures due to rounding off.

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

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. Consequently, differences can arise between carrying amounts and the fair value estimates.

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the 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.

17.1 Fair value hierarchy

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

Level 1: 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 December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

(Un-audited)				
As at December 31, 2024				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
Financial assets ' at fair value through profit or loss'				
Corporate sukuk certificates	-	240,652	-	240,652
GoP Ijarah sukuk certificates	934,739	37,555	-	972,294
	<u>934,739</u>	<u>278,207</u>	<u>-</u>	<u>1,212,946</u>

(Audited)				
As at June 30, 2024				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
Financial assets ' at fair value through profit or loss'				
Corporate sukuk certificates	-	95,973	-	95,973
GoP Ijarah sukuk certificates	-	201,228	-	201,228
	<u>-</u>	<u>297,201</u>	<u>-</u>	<u>297,201</u>

During the peirod ended December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements and no transfer into and out of level 3 fair value measurements.

18 GENERAL

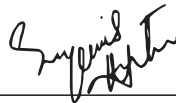
18.1 Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 20, 2025** by the Board of Directors of the Management Company.

Amel

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ہیں۔ مزید، ہم ٹریڈری بلز کی پیداوار سے بہتر منافع کی شرح حاصل کرنے کے لیے بینکوں کے ڈپازٹ سودوں کے ساتھ بات چیت کر رہے ہیں تاکہ ہم اپنے پورٹ فولیوز کی چلتی پیداوار کو بہتر بنانے کے لیے کیپیٹل گین بک کرنے اور بینکوں میں فنڈز واپس لے جانے کے لیے پیداوار کے مختصر سرے پر تجارت کر سکیں۔

ہم اپنے نقطہ نظر میں محتاط رہیں گے اور میکرو انڈیکٹرز کی مدد کے بغیر سنگل ڈیجٹ پالیسی ریٹ کی مارکیٹ کی توقعات سے متاثر نہیں ہوں گے۔

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



ڈائریکٹر

لاہور، 20 فروری، 2025



نوید نسیم

چیف ایگزیکٹو آفیسر

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

فنانسنگ کی درجہ بندی

17 مئی 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL اسلامک انکم فنڈ (ABL IIF) کی فنڈ اسٹیبلٹی ریٹنگ (FSR) کی (A+ (f)) (ڈبل اے پلس (f)) پر تفویض کی ہے۔

مینجمنٹ کمپنی کی کوآپریٹو کی درجہ بندی

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

آؤٹ لک اور اسٹریٹیجی

پچھلے 6 مہینوں کے دوران پالیسی ریٹ میں 900 bps کی کمی ہوئی ہے جس کے نتیجے میں پیداوار کا منحنی خطوط 20 فیصد سے تقریباً 11.00 فیصد تک منتقل ہو گیا ہے۔ پیداوار کے منحنی خطوط کا طویل اختتام بھی تقریباً 700 bps سے 11.50 فیصد - 12.00 فیصد تک نیچے کی طرف منتقل ہو گیا ہے۔ ہم اس خیال پر قائم ہیں کہ شرح میں کمی کا دور تقریباً ختم ہو چکا ہے اور ہم توقع کرتے ہیں کہ ٹریڈ پالیسی ریٹ 11.00 فیصد پر مستحکم رہے گا۔ کم از کم اس وقت کے لیے، پالیسی ریٹ میں مستقبل میں ہونے والی کسی بھی حرکت کا زیادہ تر انحصار ادائیگی کے توازن کو برقرار رکھنے کے لیے MoFs کی صلاحیت پر ہو گا جب کہ اجناس کی قیمتوں کی نقل و حرکت جیسے بیرونی عوامل پر ہمارا انحصار آنے والے مہینوں میں شرح سود کے مستقبل کا تعین کرے گا۔

ہم آئندہ آئی ایم ایف کے جائزے میں معمولی چیلنجوں کی توقع کرتے ہیں جہاں ہم توقع کرتے ہیں کہ ٹیکس وصولی اور گردش قرضے سے متعلق منظم مسائل عالمی قرض دہندہ کے لیے تشویش کا باعث بنے رہیں گے۔

جیسا کہ ہم 11 فیصد ٹریڈ ریٹ کے قریب پہنچتے ہیں، ہم پالیسی ریٹ پر وسیع مثبت اسپریڈز پر طویل مدتی آلات کی تجارت کے ساتھ پیداوار کے منحنی خطوط کو معمول پر لانے کی توقع کرتے ہیں۔ جبکہ مختصر مدت کے آلات پالیسی ریٹ کے قریب تجارت جاری رکھ سکتے ہیں۔

آگے بڑھتے ہوئے، ہم اپنے منی مارکیٹ پورٹ فولیوز کی چلتی پیداوار کو نقصان پہنچانے بغیر ان کی مدت کو کم کرنے کا ارادہ رکھتے ہیں۔ لہذا، ہم اپنی پوزیشنوں کو چھ ماہ ری سیننگ فولوئنگ ریٹ پی آئی بی سے 3 ماہ اور 6 ماہ ٹریڈری بلز اور پی آئی بی فولوئرز میں تبدیل کر رہے

مالی سال 25 کی پہلی ششماہی میں مثبت معاشی پیش رفت دیکھنے میں آئی، فچ اور موڈیز کی جانب سے پاکستان کے لیے کریڈٹ ریٹنگ اپ گریڈ کی گئی اور 37 ماہ کی توسیعی فنڈ سہولت کے تحت IMF سے 7 بلین امریکی ڈالر قرض کی منظوری ملی۔ اس مدت کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے گزشتہ چار ماہی پالیسی کمیٹی (MPC) کے اجلاسوں کے دوران پالیسی ریٹ میں 750 bps کمی کی۔ یہ جاری کمی ایک بہتر معاشی نقطہ نظر کی عکاسی کرتی ہے، جسے آئی ایم ایف کے ایک اور معاہدے کی کامیابی سے تقویت ملی ہے۔

1 HFY24 میں، فلوٹنگ ریٹ اجارہ سکوک میں کل 2.3 ٹریلین روپے کے ساتھ، مارکیٹ کی شرکت کافی تھی۔ حکومت نے 789 ارب روپے اکٹھے کیے، جو کہ 460 بلین روپے کے ہدف سے زیادہ ہے۔ فلٹڈ ریٹ اجارہ سکوک میں شرکت 647 بلین روپے تک پہنچ گئی، جو کہ تمام مدتوں میں 460 بلین روپے کے ہدف کو عبور کر گئی۔ وزارت نے کامیابی سے 3 سالہ، 5 سالہ اور 10 سالہ مدت میں 212 بلین روپے قرض لیا۔ مزید برآں، فلٹڈ ریٹ رعایتی اجارہ سکوک میں زبردست دلچسپی دیکھی گئی، جو کہ کل 1.1 ٹریلین روپے تھی، جو 1 سالہ مدت کے لیے 480 بلین روپے کے ہدف سے کافی زیادہ تھی۔ بالآخر، وزارت نے 1 سال کی مدت میں 339 بلین روپے قرض لیا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثے زیر انتظام (AUMs) میں سال بہ سال (YoY) 66.2 فیصد اضافہ ہوا، مالی سال 25 کی پہلی ششماہی کے دوران 2,679 بلین روپے سے بڑھ کر 4,452 بلین روپے ہو گیا۔ انکم فنڈز میں سب سے زیادہ آمد دیکھنے میں آئی، جس میں روایتی اور اسلامی فنڈز شامل ہیں، جس میں 89.7 فیصد اضافہ ہوا۔ مزید برآں، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈز میں AUMs میں 88.5 فیصد اضافہ ہوا، جبکہ منی مارکیٹ فنڈز، جن میں روایتی اور اسلامی دونوں شامل ہیں، میں 45.2 فیصد اضافہ ہوا۔ اس نمو کو مالیاتی پالیسی میں نرمی کی طرف حکومت کے اقدام سے مزید مدد ملی۔

فنڈ کی کارکردگی

اے بی ایل اسلامک ایک انکم فنڈ نے 1HY25 کے دوران 19.71 فیصد کا سالانہ منافع شائع کیا، جو کہ 10.23 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 948bps کی آؤٹ پرفارمنس کو ظاہر کرتا ہے۔

مدت کے اختتام پر، فنڈ کا سکوک میں 12.50 فیصد ایکسپوزر، گورنمنٹ گارنٹیڈ سیکیورٹیز میں 50.52 فیصد ایکسپوزر اور فنڈ کی ایکسپوزر کا 32.42 فیصد کیش کے طور پر رکھا گیا۔

اس مدت کے دوران، اے بی ایل اسلامک ایک انکم فنڈ کے خالص اثاثے 30 جون 2024 کے آخر میں 3,615.15 بلین روپے سے کم ہو کر 31 دسمبر 2024 کو 1,905.07 بلین روپے ہو گئے۔

جولائی تا دسمبر 2024 کے دوران تجارتی خسارہ 11.17 بلین امریکی ڈالر رہا، جو کہ 2023 کے اسی عرصے کے مقابلے میں ایک معمولی کمی کو ظاہر کرتا ہے۔ برآمدات 10.52 فیصد اضافے کے ساتھ 16.56 بلین امریکی ڈالر رہی، جبکہ درآمدات 6.11 فیصد بڑھ کر 27.73 بلین امریکی ڈالر تک پہنچ گئیں۔ چین، بھارت اور بنگلہ دیش سے زیادہ درآمدات کی وجہ سے پاکستان کا نوہمسایہ ممالک کے ساتھ تجارتی خسارہ 43.22 فیصد بڑھ کر 3.72 بلین امریکی ڈالر سے بڑھ کر 5.33 بلین ڈالر ہو گیا۔ افغانستان، بنگلہ دیش اور سری لنکا کو زیادہ برآمدات نے چین کو کم برآمدات کو پورا کرنے میں مدد کی۔

بڑے پیمانے پر مینوفیکچرنگ (LSM) نے جولائی سے دسمبر تک 3 فیصد بہتری دکھائی، جو صنعتی سرگرمیوں میں بتدریج بحالی کا اشارہ ہے۔ اعلیٰ ان پٹ لاگت کے باوجود، توانائی کے ٹیرف کو کم کرنے اور کریڈٹ کی دستیابی کو بڑھانے کے اقدامات نے اس معمولی نمو کو سہارا دیا۔ انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) توسیعی فنڈ سہولت (ای ایف ایف) کے تحت پاکستان کے اصلاحاتی ایجنڈے کا لازمی جزو رہا۔ 1H FY25 کے دوران، حکومت نے IMF کے معیارات کو پورا کرنے کے لیے مالیاتی استحکام، توانائی کی اصلاحات، اور برآمدی تنوع پر زور دیا۔ اقتصادی ڈھانچے کو مزید مضبوط کرتے ہوئے، موسمیاتی موافقت کے لیے 1 بلین امریکی ڈالر کی لچک اور پائیداری کی سہولت (RSF) پر بات چیت مارچ 2025 تک مکمل ہونے کی امید ہے۔

1H FY25 پاکستان کی معیشت کے لیے بحالی اور استحکام کا دور تھا۔ جب کہ افراط زر پر قابو پانے، سرمایہ کاروں کے اعتماد اور بیرونی استحکام میں اہم پیش رفت ہوئی ہے، اجناس کی بڑھتی ہوئی قیمتیں، عالمی غیر یقینی صورتحال، اور برآمدی مسابقت جیسے چیلنجز برقرار ہیں۔ تاہم، جغرافیائی سیاسی تبدیلیوں کا فائدہ اٹھانا اور انفراسٹرکچر اور تجارتی شراکت داری کو بڑھانا پاکستان کو ایک علاقائی تجارتی مرکز کے طور پر کھڑا کر سکتا ہے، جس سے پائیدار ترقی کی راہ ہموار ہوگی۔ اسٹریٹجک اصلاحات اور سرمایہ کاری ملک کی اقتصادی صلاحیت کو کھولنے کے لیے کلیدی حیثیت رکھتی ہے۔

اسلامی منی مارکیٹ کا جائزہ

1H FY25 میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) اوسطاً 7.22 فیصد (YoY) رہا، جو پچھلے سال کی اسی مدت کے دوران ریکارڈ کیے گئے 28.79 فیصد (YoY) اضافے سے نمایاں کمی ہے۔ شہری علاقوں میں مہنگائی اوسطاً 8.74 فیصد (YoY) رہی، جو پچھلے سال 27.99 فیصد (YoY) سے کم ہے، جبکہ دیہی علاقوں میں مہنگائی اوسطاً 5.08 فیصد (YoY) رہی، جو پچھلے سال 29.95 فیصد (YoY) تھی۔ افراط زر میں اس تیزی سے کمی کی وجہ گزشتہ سال سے کم بنیادی اثر کے ساتھ ساتھ مستحکم کرنسی اور کموڈٹی کی عالمی قیمتوں میں کمی کو قرار دیا جاسکتا ہے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامیک انکم فنڈ (اے بی ایل - IIF) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2024 کو ختم ہونے والی ششماہی لئے اے بی ایل اسلامیک انکم فنڈ کے کنڈنسڈ عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

جولائی سے دسمبر 2024 تک، پاکستان کی معیشت نے مسلسل عالمی اور گھریلو دباؤ کے درمیان لچک کا مظاہرہ کیا اور ساختی چیلنجوں سے نمٹنے کے لیے اہم اقتصادی اشاریوں میں نمایاں پیش رفت کو اجاگر کیا۔

افراط زر کے منظر نامے میں زبردست تبدیلی آئی۔ کنزیومر پرائس انڈیکس (CPI) افراط زر جولائی میں 11.09 فیصد سال بہ سال (YoY) سے گھٹ کر دسمبر تک 4.07 فیصد کی نمایاں کم ترین سطح پر آ گیا۔ اس ڈرامائی کمی کو سال کے شروع میں نافذ کیے گئے سخت مانیٹری پالیسی اقدامات اور سپلائی سائیڈ پر ایشر کو کم کرنے کی وجہ قرار دیا جاسکتا ہے۔ اس بہتری کے جواب میں، اسٹیٹ بینک آف پاکستان (SBP) نے اپنی پالیسی ریٹ جولائی میں 19.5 فیصد سے کم کر کے دسمبر تک 13 فیصد کر دی، جس سے 2025 میں مزید مالیاتی نرمی کی راہ ہموار ہو گئی۔

پاکستانی روپیہ (PKR) امریکی ڈالر کے مقابلے میں مستحکم رہا، دسمبر میں امریکی ڈالر 278.35 روپے پر بند ہوا اور دیگر بڑی کرنسیوں کے مقابلے میں اضافہ ہوا۔ اس استحکام کو، جس میں زر مبادلہ کے بہتر ذخائر اور ترسیلات زر کی آمد میں مدد ملتی ہے، برآمدات میں مسابقت بڑھانے کی ضرورت پر زور دیتے ہوئے درآمدی لاگت پر قابو پانے میں مدد ملی۔

پاکستان کے بیرونی شعبے نے 1HFY25 کے دوران غیر معمولی پیش رفت دکھائی۔ ترسیلات زر کی کل رقم 17.84 بلین امریکی ڈالر تھی، جو کہ سالانہ 29.3 فیصد اضافہ ہے۔ ان رقوم نے بیرونی استحکام حاصل کرنے اور کرنٹ اکاؤنٹ سرپلس کو سہارا دینے میں اہم کردار ادا کیا۔

اسٹیٹ بینک کے پاس زر مبادلہ کے ذخائر جولائی میں 9.22 بلین امریکی ڈالر سے بڑھ کر دسمبر میں 11.71 بلین ڈالر ہو گئے، جس سے کل مائع ذخائر بشمول کمرشل بینکوں کے پاس 16.38 بلین امریکی ڈالر تک پہنچ گئے۔ اس نے بیرونی لیکویڈٹی میں بہتری کی نشاندہی کی، روپے کے استحکام کو تقویت دی اور سرمایہ کاروں کے اعتماد میں بہتری آئی۔



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