



ABL ISLAMIC ASSET ALLOCATION FUND
QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Quarterly **REPORT**



ABL Asset Management

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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:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited Bank Of Khyber	
Auditors:	Yousuf Adil, Chartered Accountants 134-A, Abubakar Block, New Garden Town, Lahore, Pakistan	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of **ABL Islamic Asset Allocation Fund (ABL-IAAF)**, is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Asset Allocation Fund for the quarter ended on September 30, 2024.

ECONOMIC PERFORMANCE REVIEW

The first quarter of FY25 has been marked by significant developments, including a sharp decline in inflation, the FTSE rebalancing of the equity market, and the long-awaited approval of the IMF Executive Board's USD 7bn 37-month Extended Fund Facility (EFF). The approval, followed by the disbursement of the first tranche of approximately USD 1bn on September 27, 2024, has boosted Pakistan's foreign exchange reserves to levels not seen in over two and a half years, sparking optimism for the country's economic outlook. During this quarter, Pakistan's Consumer Price Index (CPI) saw a notable decline, dropping to 9.2% YoY, a drastic reduction from the 29.0% recorded in the same period last year. The steep fall in inflation prompted the State Bank of Pakistan (SBP) to ease its monetary policy further, reducing the policy rate by 300 basis points to 17.5%. This decision was primarily driven by the faster-than-expected decline in inflation and falling global oil prices. Additional rate cuts are anticipated in future monetary policy meetings as inflation continues to decline. On the external front, the country recorded a current account deficit of USD 171 million during the first two months of the quarter, reflecting an 81% reduction compared to the deficit in the same period last year. The improvement was largely driven by a USD 328 million YoY increase in exports, which reached USD 6.1bn (including goods and services). Workers' remittances also displayed remarkable growth, surging by 44% YoY to approximately USD 5.9bn, providing further support to the external account. On the fiscal side, the Federal Board of Revenue (FBR) collected PKR 2,555bn during the quarter, marking a 25% YoY increase. This robust revenue collection reflects the government's efforts to improve fiscal discipline and efficiency. Looking ahead, the IMF's USD 7bn EFF approval, combined with continued support from friendly nations and development partners, easing inflationary pressures, SBP's monetary easing, and an improving external account position, sets the stage for macroeconomic stability and positive economic prospects for Pakistan in the coming months.

MUTUAL FUND INDUSTRY REVIEW

The total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7.8% YoY (from PKR 2680bn to PKR 2888bn) during the first 2MFY25. The major inflows were seen in income funds, which include both conventional and Islamic funds increased by 27.6% (from PKR 726bn to PKR 927bn) during the said period. Whereas, (AUMs) of the equity funds including both conventional and Islamic decreased by 2.6% (from PKR 206bn to PKR 200bn) and Money market funds, which include both conventional and Islamic decreased by 1.3% (from PKR 1327bn to PKR 1313bn). Decline in equity and money market funds attributed to political turmoil and falling interest rates in the last two months.

EQUITY MARKET REVIEW (ISLAMIC)

During the first three months of FY25, the KMI index closed with a negative return of 1.3%, ending at 124,751 points. A key driver of this upward momentum was the Extended Fund Facility (EFF) agreement with the International Monetary Fund (IMF), which bolstered Pakistan's macroeconomic framework and helped stabilize foreign exchange reserves. Government made tough calls for fiscal consolidation. Effective management across the board, favorable Brent oil prices and high base effect contributed in low inflation numbers. Resultantly, The State Bank of Pakistan (SBP) reduced the benchmark policy rate by a substantial 300 basis points, providing support to economic growth and assuaging the financial burden on corporations.

The government's interest in renegotiating power purchase agreements with Independent Power Producers (IPPs) arose from the sharp rise in energy tariffs. Meanwhile, the Federal Board of Revenue (FBR) undertook reforms aimed at expanding the tax base. The IMF-compliant budget eliminated subsidies and tax exemptions previously granted to certain sectors. The IMF emphasized fiscal discipline, improved management of state-owned enterprises, and continued privatization efforts while advocating for the cessation of tax exemptions once they expire. FTSE downgraded Pakistan to frontier market segment that saw a significant USD 21.7mn outflow of foreign portfolio investments. Looking ahead, sustained fiscal consolidation and a stable political environment are expected to attract further investments.

Market activity dwindled as the average traded volume decreased by 21% while the average traded value increased by 19% to 66 million and USD 23 million during 3MFY25 when compared with same period last year, respectively. Foreigners sold worth USD 22million shares during the said period. On the local front, Individuals and Mutual Funds remained on the forefront with a net buying of worth USD 47 million, and USD 19 million, respectively while Insurance and Corporates sold shares of worth USD 19 million and USD 14 million, respectively.

Sectors contributing to the index strength were Oil & Gas Exploration Companies, Fertilizer and Technology Sector adding 3,048 and 1,235 and 224 points respectively. On the flip side, Power & distribution, Automobile Assembler, commercial banks negatively impacted the index, subtracting 3,987 817 and 412 points respectively.

MONEY MARKET REVIEW

In the first quarter of FY25, Pakistan's Consumer Price Index (CPI) averaged 9.2% (YoY), a significant decrease from the 29.0% recorded during the same period last year. This downward trend was primarily driven by reductions in food and energy prices, declines in the housing and transport indices, and favorable base effects.

In the first quarter of FY25, the State Bank of Pakistan convened two monetary policy meetings, culminating in a cumulative reduction of 300 basis points in the policy rate, bringing it down to 17.5%. These policy adjustments were largely predicated on a sharper-than-expected disinflationary trend, driven by deferred energy tariff hikes, moderating food and crude oil prices, and a stable trajectory of foreign exchange reserves. By the close of the quarter, the Executive Board of the International Monetary Fund (IMF) sanctioned a 37-month Extended Fund Facility (EFF) for Pakistan, amounting to SDR 5,320mn (approximately USD 7.0bn), with an immediate disbursement of SDR 760mn (USD 1.0bn) aimed at bolstering macroeconomic stability and fortifying economic resilience. As of September 27, 2024, the SBP's foreign exchange reserves were recorded at USD 10.7bn.

In the first quarter of FY25, significant market participation was recorded in the variable rate of GoP Ijarah Sukuk, with total bids amounting to PKR 639bn against a target of PKR 135bn. Despite the high interest rates, the Ministry ultimately borrowed only PKR 179bn in this segment. Similarly, participation in the fixed rate Ijarah Sukuk was robust, with total bids reaching PKR 341bn against a target of PKR 135bn across the 3-year, 5-year, and 10-year tenors. The Ministry concluded by raising PKR 122bn from these tenors.

FUND PERFORMANCE

During the 1QFY25, ABL-IAAF posted an absolute return of 5.61%.

The Fund was mainly invested in Corporate Sukuk ~42%, while ~37% was invested in Government Backed and Government Guaranteed Sukuk. AUM of ABL Islamic Asset Allocation Fund was recorded at PKR 1,878.08 mn at the end of Sep'24.

AUDITORS

M/s. Yousuf Adil (Chartered Accountants) have been re-appointed as auditors for the year ending June 30, 2025 of ABL Islamic Asset Allocation Fund (ABL-IAAF).

MANAGEMENT QUALITY RATING

On October 26, 2023: 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

In its monetary policy meeting held on September 12, 2024, the State Bank of Pakistan (SBP) reduced the policy rate by 200 basis points, lowering it to 17.50%. This decision follows a marked decline in yields across both short- and long-term instruments, largely attributed to diminishing inflationary pressures. Notably, Pakistan's Consumer Price Index (CPI) for September 2024 recorded a year-on-year increase of 6.9%, the lowest level in 44 months. Consequently, real interest rates have turned positive, and market sentiment indicates expectations of further rate reductions in the near future.

Moreover, on September 25, 2024, the Executive Board of the International Monetary Fund (IMF) approved a 37-month Extended Fund Facility (EFF) for Pakistan, amounting to SDR 5,320 million (approximately USD 7.0 billion). This facility includes an immediate disbursement of SDR 760 million (USD 1.0 billion), aimed at supporting macroeconomic stability, bolstering economic resilience, and facilitating access to international markets such as Eurobonds, as well as funding from multilateral institutions including the World Bank, the Asian Development Bank (ADB), and the Islamic Development Bank (IsDB).

The inversion of the yield curve has become more pronounced, with the shorter end of the curve effectively flattening. Treasury bills with tenors of 3, 6, and 12 months are currently trading at a negative spread of approximately 200 to 400 basis points relative to the current policy rate of 17.50%. On the longer end, 5-year instruments exhibit a negative spread of approximately 550 basis points relative to policy rate, reflecting market expectations of a steep decline in interest rates.

While we maintain a prudent approach, we are closely monitoring political and economic developments, which will be crucial in guiding the upcoming decisions of the Monetary Policy Committee (MPC) in November. We expect significant rate reductions, driven by forecasts of single-digit inflation in upcoming months and stabilizing foreign reserves, and are prepared to increase our exposure to longer-term instruments in response to these anticipated changes.

For Islamic funds, we are in the process of procuring Government of Pakistan (GoP) Ijarah Sukuks, as well as short-term corporate Sukuks through participation in both primary and secondary markets. Adopting a cautious approach, our lending in corporate Sukuks has predominantly been focused on short-term, high credit-rated instruments.

Furthermore, we are actively negotiating with banks to secure deposit rates more favorable than the yields on GoP Ijarah Sukuks. This will allow us to trade along the shorter end of the yield curve, booking capital gains and improving the running yields of our portfolios.

Restoration of International Monetary Fund (IMF) program has brought the investor's confidence back in the market. Both KSE-100 and KMI-30 have posted a positive return over the last few months. International commodity prices are also on a declining trend. State Bank of Pakistan (SBP) has reported that inflation will decline in the coming months due to a combination of high base effect and slower month-on-month inflation and seems in no mood to raise interest rates further. PKR has also appreciated and recovered against the greenback after hitting a historic low at 307 to close at 287.73. Therefore, going forward, we see index to start performing owing to declining trend in international commodity prices. We foresee a cut in interest rates in the coming year which will also ease the pressure on the economy. Furthermore, a successful follow through on IMF's stand by arrangement and holding of upcoming general elections will remain a key focus in determining the market's fate.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director
Lahore, October 15, 2024




Naveed Nasim
Chief Executive Officer

**ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024**

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	----- Rupees in '000 -----	
Assets			
Bank balances	4	119,976	553,754
Investments	5	837,611	1,308,495
Deposits and other receivables		15,861	15,861
Advance and profit receivable		97,386	90,744
Total assets		1,070,834	1,968,854
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	209	373
Payable to the Digital Custodian Limited - Trustee		91	142
Payable to the Securities and Exchange Commission of Pakistan		86	153
Accrued expenses and other liabilities	7	534	2,983
Total liabilities		920	3,651
NET ASSETS		1,069,914	1,965,203
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,069,914	1,965,203
CONTINGENCIES AND COMMITMENTS			
		Number of units	
NUMBER OF UNITS IN ISSUE		101,740,090	197,358,444
		-----Rupees-----	
NET ASSET VALUE PER UNIT		10.5162	9.9575

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



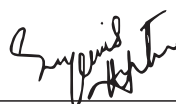
Pervaiz Iqbal Butt
Director

**ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Note	2024	2023
		----- Rupees in '000 -----	
Income			
Profit on savings accounts		9,940	21,547
Income from corporate sukuk certificates		54,446	102,136
		64,386	123,683
Capital gain on sale of investments - net		1,710	626
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'			
	5.3	13,095	(1,201)
		14,805	(575)
Total income		79,191	123,108
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	719	1,258
Punjab Sales Tax on remuneration of the Management Company	6.2	115	201
Remuneration of Digital Custodian Limited - Trustee		297	472
Sindh Sales Tax on remuneration of the Trustee		44	61
Annual fees to the Securities and Exchange Commission of Pakistan		342	598
Securities transaction costs		105	147
Auditors' remuneration		145	54
Legal & professional charges		-	86
Listing fee		-	31
Shariah advisory fee		124	90
Printing charges		50	50
Settlement and bank charges		163	74
Total operating expenses		2,104	3,122
Net income for the period before taxation		77,087	119,986
Taxation	10	-	-
Net income for the period after taxation		77,087	119,986
Other comprehensive income		-	-
Total comprehensive income for the period		77,087	119,986
Earnings per unit	11		
Allocation of net income for the period			
Net income for the period after taxation		77,087	119,986
Income already paid on units redeemed		(1,352)	(215)
		75,735	119,771
Accounting income available for distribution			
- Relating to capital gains		14,805	-
- Excluding capital gains		60,930	119,771
		75,735	119,771

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	2024			2023		
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total
	------(Rupees in '000)-----					
Net assets at the beginning of the period (audited)	1,969,418	(4,215)	1,965,203	2,521,250	(2,151)	2,519,099
Issue of 805,433 (2023: 48,892) units						
Capital value (at net asset value per unit at the beginning of the period)	8,020	-	8,020	487	-	487
Element of income	179	-	179	1	-	1
Total proceeds on issuance of units	8,199	-	8,199	488	-	488
Redemption of 96,423,787 (2023: 73,321,050) units						
Capital value (at net asset value per unit at the beginning of the period)	951,704	-	951,704	723,670	-	723,670
Element of loss	27,520	1,352	28,872	37,604	215	37,819
Total payments on redemption of units	979,224	1,352	980,576	761,274	215	761,489
						-
Total comprehensive income for the period	-	77,087	77,087	-	119,986	119,986
Net income for the period less distribution	-	77,087	77,087	-	119,986	119,986
Net assets at the end of the period (un-audited)	998,393	71,520	1,069,914	1,760,464	117,620	1,878,084
Undistributed income brought forward						
- Realised (loss) / income		(3,243)			29,270	
- Unrealised loss		(972)			(31,421)	
		(4,215)			(2,151)	
Accounting income available for distribution						
-Relating to capital gains	14,805			-		
-Excluding capital gains	60,930			119,771		
	75,735			119,771		
Undistributed income carried forward		71,520			117,620	
Undistributed income carried forward						
-Realised gain		58,425			118,821	
-Unrealised gain / (loss)		13,095			(1,201)	
		71,520			117,620	
				Rupees		Rupees
Net assets value per unit at beginning of the period			9.9575			9.8910
Net assets value per unit at end of the period			10.5162			10.1914

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

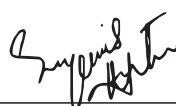


**ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	2024	2023
Note	----- Rupees in '000 -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	77,087	119,986
Adjustments for:		
Profit on savings accounts	(9,940)	(21,547)
Income from corporate sukuk certificates	(54,446)	(102,136)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3 (13,095)	1,201
	(77,481)	(122,482)
(Increase) in assets		
Prepayments and other receivables	-	(2,293)
	-	(2,293)
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(164)	(375)
Payable to the Digital Custodian Company Limited- Trustee	(51)	(13)
Payable to the Securities and Exchange Commission of Pakistan	(67)	(358)
Accrued expenses and other liabilities	(2,449)	(1,646)
	(2,731)	(2,392)
	(3,125)	(7,181)
Profit received on savings accounts	15,554	18,383
Income received from corporate sukuk certificates	42,190	111,831
Net amount paid on purchase and sale of investments	483,979	794,499
Net cash flows generated from operating activities	538,599	917,532
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	8,199	488
Net payments against redemption of units	(980,576)	(761,489)
Net cash flows used in financing activities	(972,377)	(761,001)
Net increase in cash and cash equivalents	(433,778)	156,531
Cash and cash equivalents at the beginning of the period	553,754	273,260
Cash and cash equivalents at the end of the period	4 119,976	429,791

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC ASSET ALLOCATION FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on October 04, 2017 between ABL Asset Management Company Limited as the Management Company and Digital Custodian Company Limited (DCCL) as the Trustee. The offering document of the Fund has been revised through the First Second and Third Supplements dated May 5, 2020, June 25, 2021 and December 7, 2021 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABLIAAF/26/2017 dated July 25, 2017 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 The Fund has been categorised as an shariah compliant asset allocation scheme by the Board of Directors of the Management Company and is listed on the Pakistan Stock Exchange Limited. The Fund is an open-end mutual Fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for 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 earn a potentially high return through asset allocation between shariah compliant equity instruments, shariah compliant fixed income instruments, shariah compliant money market instruments and any other shariah compliant instrument as permitted by the SECP and shariah advisor.

1.4 The title to the assets of the Fund is held in the name of MCB Financial Services Limited as the Trustee of the Fund.

1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2023 (AM1 dated October 26, 2023) The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2 STATEMENT OF COMPLIANCE

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

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

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

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

- 2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2024.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

3.3 Amendments to accounting and reporting standards that are effective in the current period

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

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

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

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	----- Rupees in '000 -----	
4 BANK BALANCES			
Balances with banks in savings accounts	4.1	<u>119,976</u>	<u>553,754</u>

- 4.1 This includes balance of Rs 2.038 million (June 30, 2024: 1.032 million) maintained with Allied Bank Limited (a related party) that carries profit at 15.00% (June 30, 2024: 15.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 13.00% to 16.00% (June 30, 2024: 19.00% to 21.00%) per annum.

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	----- Rupees in '000 -----	
5 INVESTMENTS			
At fair value through profit or loss			
GOP Ijarah sukuk certificates	5.1	190,356	378,739
Corporate sukuk certificates	5.2	<u>647,255</u>	<u>929,756</u>
		<u>837,611</u>	<u>1,308,495</u>

5.1 GoP Ijarah Sukuks

Name of the security	Profit payments	Maturity date	Profit rate	As at July 1, 2024	Purchases during the period	Sales / maturity during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
											Number of certificates	(Rupees in '000)
											----- % -----	
GoP Ijarah Sukuk Certificates - 18 - VRR	Semi-annually	April 30, 2025	Weighted average 6 months T-Bills	50	-	-	50	4,968	5,007	39	0.47%	0.60%
GoP Ijarah Sukuk Certificates - 04 - FRR	Semi-annually	July 29, 2025	8.37%	250	-	-	250	21,608	23,758	2,150	2.22%	2.84%
GoP Ijarah Sukuk Certificates - 21 - VRR	Semi-annually	July 29, 2025	Weighted average 6 months T-Bills	250	-	-	250	24,990	25,345	355	2.37%	3.03%
GoP Ijarah Sukuk Certificates - 12 - FRR	Semi-annually	April 27, 2027	12.49%	80	-	-	80	7,086	7,907	821	0.74%	0.94%
GoP Ijarah Sukuk Certificates - 11 - FRR	Semi-annually	December 15, 2026	11.40%	625	-	-	625	54,738	61,156	6,419	5.72%	7.30%
GoP Ijarah Sukuk Certificates - VRR 40	Semi-annually	December 4, 2024	20.33%	250	-	-	250	25,085	25,195	110	2.35%	3.01%
GoP Ijarah Sukuk Certificates - FRR 33	Semi-annually	December 4, 2026	16.19%	2,400	-	2,000	400	40,044	41,988	1,944	3.92%	5.01%
Total as at September 30, 2024								178,518	190,356	11,838	17.79%	22.73%
Total as at June 30, 2024								380,267	378,739	(1,528)		

5.2 Sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchases during the year	Sales / redemptions during the year	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
											Number of certificates	(Rupees in '000)
											----- % -----	
COMMERCIAL BANKS												
Bank Islami Pakistan Limited Additional (A, PACRA) (Face value of 5,000 per certificate)	Monthly	December 28, 2030	1 month KIBOR plus base rate of 2.50%	10,000	-	-	10,000	50,000	50,000	-	4.67%	5.97%
Al Baraka Bank (Pakistan) Limited (A, VIS, traded) (Face value of 1,000,000 per certificate)	Semi-annually / At maturity	August 22, 2024	6 months KIBOR plus base rate of 0.75%	60	-	60	-	-	-	-	-	-
Al Baraka Bank (Pakistan) Limited (A, VIS, traded) (Face value of 1,000,000 per certificate)	Semi-annually / At maturity	December 2, 2031	6 months KIBOR plus base rate of 1.50%	10	-	-	10	10,030	10,050	20	0.94%	1.20%
POWER GENERATION & DISTRIBUTION												
K-Electric Limited (AA+, VIS, non-traded) (Face value of 5,000 per certificate)	Quarterly / Quarterly commencing from	November 23, 2029	3 months KIBOR plus base rate of 1.70%	12,000	-	4,000	8,000	40,316	40,760	444	3.81%	4.87%
K-Electric Limited Sukuk V (AA+, VIS, traded) (Face value of 3,000 per certificate)	Quarterly	August 3, 2027	3 months KIBOR plus base rate of 1.70%	13,873	-	-	13,873	42,408	42,347	(61)	3.96%	5.06%
Pakistan Energy Sukuk II (Face value of 5,000 per certificate)	Semi-annually	May 20, 2030	6 months KIBOR plus base rate of 0.60%	80,000	-	40,000	40,000	200,240	201,400	1,160	18.82%	24.04%
CHEMICAL												
Ghani Chemical Industries Ltd. (A, PACRA, traded) (Face value of 100,000 per certificate)	Quarterly	January 16, 2030	3 months KIBOR plus base rate of 1.25%	1,200	-	-	1,200	120,000	120,000	-	11.22%	14.33%
ENGINEERING												
Cresecent Steel and Allied Products Limited (A, VIS, traded) (Face value of 50,000 per certificate)	Semi-annually	October 11, 2025	6 months KIBOR plus base rate of 2.00%	1,100	-	-	1,100	55,200	54,894	(305)	5.13%	6.55%
MISCELLANEOUS												
Pakistan Services Limited (Face value of 867,240 per certificate)	Semi-annually	June 30, 2027	6 months KIBOR plus base rate of 1.00%	200	-	-	200	127,804	127,804	-	11.95%	15.26%
Total as at September 30, 2024								645,997	647,255	1,258	60.50%	77.27%
Total as at June 30, 2024								929,200	929,756	556		

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
		----- Rupees in '000 -----	
5.3	Unrealised diminution / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss		
	Market value of investments	837,611	1,308,495
	Less: Carrying value of investments	824,516	1,309,467
		<u>13,095</u>	<u>(972)</u>

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
		----- Rupees in '000 -----	
6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY		
	Management fee payable	180	322
	Punjab Sales Tax payable on remuneration of the Management Company	29	51
		<u>209</u>	<u>373</u>

6.1 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 rate of 0.2% (2023: 0.2%) of the average annual net assets of the Fund during the year ended June 30, 2024. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, an amount of Rs. 0.115 million (2023: Rs.0.201 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2023: 16%).

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
		----- (Rupees in '000) -----	
7	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE - RELATED PARTY		
	Trustee fee payable	79	125
	Sindh Sales Tax payable on trustee fee	12	17
		<u>91</u>	<u>142</u>

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust

7.2 During the period, an amount of Rs. 0.044 million (2023: 0.061 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2023: 13%).

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
		----- Rupees in '000 -----	
7	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	205	457
	Printing charges payable	151	101
	Brokerage payable	91	104
	Shariah advisor fee payable	45	43
	Withholding tax payable	42	2,278
		<u>534</u>	<u>2,983</u>

8 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

9 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 0.59% (2023: 0.50%) which includes 0.14% (2023: 0.14%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 4.5% (2023: 4.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Shariah compliant Islamic Asset Allocation" scheme.

10 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, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

11 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.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

12.1 Connected persons include ABL Asset Management Company being the Management Company, the MCB Financial Services 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.

12.2 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.

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

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

12.5 Accounting and operational charges and selling and marketing charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

12.6 Detail of transactions with related parties / connected persons during the period:

	Un-audited	
	For the quarter ended	
	September 30, 2023	September 30, 2022
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company*		
Remuneration charged	719	1,258
Punjab Sales Tax on remuneration of the Management Company	115	201
Digital Custodian Limited - Trustee		
Remuneration of the Trustee	297	472
Sindh Sales Tax on remuneration of the Trustee	44	61

	Un-audited	
	For the quarter ended	
	September 30, 2023	September 30, 2022
	------(Rupees in '000)-----	
Allied Bank Limited		
Profit on saving account	306	85
Bank charges	-	-
Pak Qatar Investment Account		
Redemption of 34,746,563 (2023: 36,587,425) units	350,000	380,000
Pak Qatar Individual Family Participant Investment Fund		
Redemption of 61,130,149 (2023: 36,587,425) units	625,000	380,000

12.7 Detail of balances with related parties / connected persons as at period / year end:

	(Un-audited)	(Audited)
	September 30, 2024	June 30, 2024
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company*		
Outstanding 1 (June 30, 2024: 1) units	0	-
Remuneration payable	180	322
Punjab sales tax on remuneration	29	51
Digital Custodian Limited - Trustee		
Remuneration payable	79	125
Sindh sales tax on remuneration	12	17
Allied Bank Limited		
Bank balances held	2,038	3,699
Profit receivable	24	41
Pak Qatar Investment Account		
Outstanding 6,356,122 (June 30, 2024: 41,102,685) units	66,842	409,280
Pak Qatar Individual Family Participant Investment Fund		
Outstanding 89,217,922 (June 30, 2024: 150,348,071) units	938,234	1,497,091

* Nil amount due to rounding off.

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

13 FAIR VALUE MEASUREMENT

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

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

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

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

13.1 Fair value hierarchy

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 September 30, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

----- (Un-audited) -----			
As at September 30, 2024			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

Financial assets 'at fair value through profit or loss'

GOP Ijarah sukuk certificates	-	190,356	-	190,356
Corporate sukuk certificates	-	647,255	-	647,255
	-----	-----	-----	-----
	-	837,611	-	837,611
	=====	=====	=====	=====

----- (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'

GOP Ijarah sukuk certificates	-	378,739	-	378,739
Corporate sukuk certificates	-	929,756	-	929,756
	-----	-----	-----	-----
	-	1,308,495	-	1,308,495
	=====	=====	=====	=====

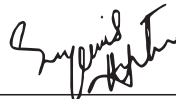
14 GENERAL

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

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 15, 2024 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

سے معیشت پر دباؤ بھی کم ہوگا۔ مزید برآں، آئندہ عام انتخابات کے انتظامات اور انعقاد کے لحاظ سے IMF کے موقف پر کامیاب پیروی مارکیٹ کی قسمت کا تعین کرنے میں کلیدی توجہ رہے گی۔


اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکوریٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (ڈیجیٹل کسٹوڈین کمپنی 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، 15 اکتوبر، 2024


نوید نسیم
چیف ایگزیکٹو آفیسر

مزید بر آں، 25 ستمبر 2024 کو، بین الاقوامی مالیاتی فنڈ (IMF) کے ایگزیکٹو بورڈ نے پاکستان کے لیے 5,320 ملین SDR (تقریباً 7.0 ارب امریکی ڈالر) کی 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی منظوری دی۔ اس سہولت میں 760 ملین SDR (1.0 ارب امریکی ڈالر) کی فوری تقسیم شامل ہے، جس کا مقصد میکرو اکنامک استحکام کی حمایت کرنا، اقتصادی چلک کو بڑھانا، اور یورو بانڈز جیسی بین الاقوامی منڈیوں تک رسائی کو آسان بنانا، نیز عالمی بینک، ایشیائی ترقیاتی بینک (ADB)، اور اسلامی ترقیاتی بینک (ISDB) سمیت کثیر الجہتی اداروں سے فنڈنگ بھی شامل ہے۔

پیداوار کے منحنی خطوط کا لٹنا زیادہ واضح ہو گیا ہے، خط کا چھوٹا اختتام موثر طریقے سے چپٹا ہو رہا ہے۔ 3، 6 اور 12 ماہ کی مدت والے ٹریڈری بلز فی الحال 17.50 فیصد کی موجودہ پالیسی ریٹ کے مقابلے میں تقریباً 200 سے 400 بیس پوائنٹس کے منفی اسپریڈ پر ٹریڈ کر رہے ہیں۔ طویل اختتام پر، 5 سالہ آلات پالیسی کی شرح کے مقابلے میں تقریباً 550 بیس پوائنٹس کے منفی پھیلاؤ کو ظاہر کرتے ہیں، جو شرح سود میں زبردست کمی کی مارکیٹ کی توقعات کو ظاہر کرتے ہیں۔

جب کہ ہم ایک ہوشیار نقطہ نظر کو برقرار رکھتے ہیں، ہم سیاسی اور اقتصادی پیش رفت پر گہری نظر رکھے ہوئے ہیں، جو نومبر میں مانیٹری پالیسی کمیٹی (MPC) کے آنے والے فیصلوں کی رہنمائی میں اہم ہوں گی۔ ہم آنے والے مہینوں میں سنگل ہندسوں کی افراط زر کی پیشین گوئی اور غیر ملکی ذخائر کو مستحکم کرنے کی وجہ سے شرح میں نمایاں کمی کی توقع کرتے ہیں، اور ان متوقع تبدیلیوں کے جواب میں طویل المدتی آلات کے لیے اپنی نمائش کو بڑھانے کے لیے تیار ہیں۔

اسلامی فنڈز کے لیے ہم حکومتی اجارہ سکوک میں ایکسپوزر بڑھا رہے ہیں۔ تاہم، اتار چڑھاؤ کو کم کرنے کے لیے پورٹ فولیوز میں کارپوریٹ شارٹ ٹرم اور میڈیم ٹرم سکوک کو کم کیا جا رہا ہے۔ ایک محتاط طرز عمل کے بعد، کارپوریٹ سکوک میں ہمارے قرضے زیادہ تر مختصر مدت کے اور اچھے کریڈٹ ریٹ والے آلات میں ہوتے ہیں۔

مزید بر آں، ہم بینکوں کے ساتھ فعال طور پر گفت و شنید کر رہے ہیں تاکہ ڈیپازٹ کی شرح حکومتی اجارہ سکوک پر پیداوار سے زیادہ سازگار ہو۔ اس سے ہمیں پیداوار کے منحنی خطوط کے چھوٹے سرے پر تجارت کرنے، کیپٹل گین بک کرنے اور اپنے پورٹ فولیوز کی چلتی پیداوار کو بہتر بنانے کی اجازت ملے گی۔

انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) پروگرام کی بحالی سے سرمایہ کاروں کا مارکیٹ میں اعتماد بحال ہوا ہے۔ KMI-30 اور KSE-100 دونوں نے گزشتہ چند مہینوں میں مثبت واپسی کی ہے۔ بین الاقوامی اشیاء کی قیمتوں میں بھی کمی کا رجحان ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے اطلاع دی ہے کہ آنے والے مہینوں میں افراط زر کی شرح میں کمی آئے گی جس کی وجہ اعلیٰ بنیادی اثر اور سست ماہانہ مہنگائی ہے اور ایسا لگتا ہے کہ وہ شرح سود میں مزید اضافہ کرنے کے موڈ میں نہیں ہے۔ PKR نے 307 کی تاریخی کم ترین سطح کو 287.73 پر بند کرنے کے بعد گرین بیک کے خلاف بھی تعریف کی اور بازیافت کی۔ لہذا، آگے بڑھتے ہوئے، ہم بین الاقوامی اجناس کی قیمتوں میں کمی کے رجحان کی وجہ سے انڈیکس کو کارکردگی دکھانا شروع کرتے ہوئے دیکھتے ہیں۔ ہم آنے والے سال میں شرح سود میں کمی کی پیش گوئی کر رہے ہیں جس

سے کار فرما تھی۔ سہ ماہی کے اختتام تک، بین الاقوامی مالیاتی فنڈ (IMF) کے ایگزیکٹو بورڈ نے پاکستان کے لیے 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی منظوری دی، جس کی رقم 5,320 ملین SDR (تقریباً 7.0 ارب امریکی ڈالر) ہے، جس میں فوری طور پر 760 ملین کی تقسیم کی جائے گی (تقریباً 1.0 ارب امریکی ڈالر) جس کا مقصد میکرو اکنامک استحکام کو تقویت دینا اور معاشی چلک کو مضبوط کرنا ہے۔ 27 ستمبر 2024 تک، SBP کے ذمہ داروں کے ذخائر 10.7 ارب امریکی ڈالر ریکارڈ کیے گئے۔

مالی سال 24 کی پہلی سہ ماہی میں، حکومتی اجارہ سکوک کی متغیر شرح میں نمایاں مارکیٹ کی شرکت ریکارڈ کی گئی، جس میں 135 ارب روپے کے ہدف کے مقابلے میں کل بولی 639 ارب روپے تھی۔ بلند شرح سود کے باوجود، وزارت نے بالآخر اس حصے میں صرف 79 ارب روپے کا قرضہ لیا۔ اسی طرح، فلکسڈ ریٹ اجارہ سکوک میں شرکت مضبوط تھی، جس کی کل بولیاں 3 سال، 5 سالہ اور 10 سالہ مدت میں 135 ارب روپے کے ہدف کے مقابلے میں 341 ارب روپے تک پہنچ گئیں۔ وزارت نے ان ٹیزز سے 122 ارب روپے اکٹھے کیے۔

فنڈ کی کارکردگی

1QFY25 کے دوران، اے بی ایل اسلامک ایسٹ ایلوکیشن فنڈ نے 5.61 فیصد کی مطلق ریٹرن پوسٹ کی۔

فنڈ کا بنیادی طور پر کارپوریٹ سکوک میں ~42 فیصد جب کہ ~37 فیصد گورنمنٹ بیکڈ اور گورنمنٹ گارنٹیڈ سکوک میں لگایا گیا تھا۔ اے بی ایل اسلامک ایسٹ ایلوکیشن فنڈ کے خالص اثاثے ستمبر 24 کے آخر میں PKR 1,878.08 ملین ریکارڈ کیے گئے۔

آڈیٹر

میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹس) کو، 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے اے بی ایل اسلامک ایسٹ ایلوکیشن فنڈ کے لیے دوبارہ آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

26 اکتوبر 2023 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) پر تفویض کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک اور اسٹریٹیجی

12 ستمبر 2024 کو ہونے والی اپنی مانیٹری پالیسی میٹنگ میں، اسٹیٹ بینک آف پاکستان (SBP) نے پالیسی ریٹ میں 200 بیسیس پوائنٹس کی کمی کرتے ہوئے اسے 17.50 فیصد کر دیا۔ یہ فیصلہ قلیل اور طویل مدتی دونوں آلات میں پیداوار میں واضح کمی کے بعد ہے، جس کی بڑی وجہ افراط زر کے دباؤ میں کمی ہے۔ قابل ذکر بات یہ ہے کہ ستمبر 2024 کے لیے پاکستان کے کنزیومر پرائس انڈیکس (سی پی آئی) میں سال بہ سال 6.9 فیصد اضافہ ریکارڈ کیا گیا، جو 44 ماہ کی کم ترین سطح ہے۔ نتیجتاً، حقیقی سود کی شرحیں مثبت ہو گئی ہیں، اور مارکیٹ کے جذبات مستقبل قریب میں شرح میں مزید کمی کی توقعات کی نشاندہی کرتے ہیں۔

ایکویٹی فنڈز میں 2.6 فیصد کی کمی ہوئی 206 ارب روپے سے 200 ارب روپے تک) اور منی مارکیٹ فنڈز روایتی اور اسلامی دونوں میں 1.3 فیصد کی کمی ہوئی 1327 ارب روپے سے 1313 ارب روپے تک) جو گزشتہ دو ماہ میں شامل سیاسی بحران اور گرتی ہوئی شرح سود کی وجہ سے ہے۔

اسلامی اسٹاک مارکیٹ کا جائزہ

FY25 کے پہلے تین مہینوں کے دوران، KMI انڈیکس 1.3 فیصد کی منفی واپسی کے ساتھ بند ہوا، جو 124,751 پوائنٹس پر ختم ہوا۔ اس اضافے کی رفتار کا ایک اہم محرک بین الاقوامی مالیاتی فنڈ (IMF) کے ساتھ توسیعی فنڈ سہولت (EFF) معاہدہ تھا، جس نے پاکستان کے میکرو اکنامک فریم ورک کو تقویت بخشی اور زر مبادلہ کے ذخائر کو مستحکم کرنے میں مدد کی۔ حکومت نے مالیاتی استحکام کے لیے سخت مطالبات کیے ہیں۔ پورے بورڈ میں موثر انتظام، برینٹ تیل کی سازگار قیمتوں اور اعلیٰ بنیاد کے اثرات نے کم افراط زر کی تعداد میں حصہ لیا۔ نتیجتاً، اسٹیٹ بینک آف پاکستان (SBP) نے بیئج مارک پالیسی ریٹ میں 300 بیسیس پوائنٹس کی خاطر خواہ کمی کر دی، جس سے معاشی نمو کو مدد ملتی ہے اور کارپوریشنز پر مالی بوجھ کم ہوتا ہے۔

مارکیٹ کی سرگرمیوں میں کمی واقع ہوئی کیونکہ اوسط تجارت شدہ حجم میں 21 فیصد کمی واقع ہوئی جبکہ 3MFY25 کے دوران اوسط تجارت کی قدر بالترتیب 19 فیصد اضافے سے 66 ملین اور 23 USD ملین ہو گئی جب پچھلے سال کی اسی مدت کے مقابلے میں۔ اس مدت کے دوران غیر ملکیوں نے 22 ملین امریکی ڈالر کے حصص فروخت کئے۔ مقامی محاذ پر، انفرادی اور میوچل فنڈز بالترتیب 47 ملین امریکی ڈالر، اور 19 ملین امریکی ڈالر کی خالص خرید کے ساتھ سب سے آگے رہے، جبکہ انشورنس اور کارپوریٹس نے بالترتیب 19 ملین امریکی ڈالر اور 14 ملین امریکی ڈالر کے حصص فروخت کیے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں تیل اور گیس کی تلاش کی کمپنیاں، فریڈیلٹیز اور ٹیکنالوجی کے شعبے نے بالترتیب 3,048 اور 1,235 پوائنٹس کا اضافہ کیا۔ دوسری طرف، پاور اینڈ ڈسٹری بیوشن، آٹو موبائل اسمبلر، کمرشل بینکوں نے انڈیکس پر منفی اثر ڈالا، بالترتیب 3,987 اور 412 پوائنٹس کو گھٹا دیا۔

اسلامی منی مارکیٹ کا جائزہ

FY25 کی پہلی سہ ماہی میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) اوسطاً 9.2 فیصد (YoY) رہا، جو گزشتہ سال کی اسی مدت کے دوران ریکارڈ کیے گئے 29.0 فیصد سے نمایاں کمی ہے۔ یہ گراؤ کارحجان بنیادی طور پر خوراک اور توانائی کی قیمتوں میں کمی، ہاؤسنگ اور ٹرانسپورٹ انڈیکس میں کمی، اور اعلیٰ بنیاد کے اثرات کی وجہ سے تھا۔

مالی سال 25 کی پہلی سہ ماہی میں، اسٹیٹ بینک آف پاکستان نے دو ماہی پالیسی میٹنگز بلائیں، جس کے نتیجے میں پالیسی ریٹ میں 300 بیسیس پوائنٹس کی مجموعی کمی ہوئی، جس سے اسے 17.5 فیصد پر لایا گیا۔ یہ پالیسی ایڈجسٹمنٹ بڑی حد تک توقع سے زیادہ تیز افراط زر کے رجحان پر پیش گوئی کی گئی تھی، جو توانائی کے التوا میں اضافے، خوراک اور خام تیل کی قیمتوں میں اعتدال پسندی، اور زر مبادلہ کے ذخائر کی مستحکم رفتار

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک ایسٹ ایلوکیشن فنڈ (اے بی ایل - آئی اے اے ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2024 کو ختم ہونے والی سہ ماہی کے لئے اسلامک ایسٹ ایلوکیشن فنڈ کے کنڈنسڈ عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

FY25 کی پہلی سہ ماہی اہم پیش رفتوں سے نشان زد ہوئی ہے، بشمول افراط زر میں تیزی سے کمی، ایکویٹی مارکیٹ FTSE کا دوبارہ توازن، اور IMF ایگزیکٹو بورڈ کی 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی 7 ارب امریکی ڈالر کی طویل انتظار کی منظوری، جس کے بعد 27 ستمبر 2024 کو تقریباً 1 ارب امریکی ڈالر کی پہلی قسط کی تقسیم نے پاکستان کے غیر ملکی زرمبادلہ کے ذخائر کو اُس سطح تک بڑھا دیا ہے جو ڈھائی سالوں میں نہیں دیکھا گیا تھا، جس سے ملک کے معاشی نقطہ نظر کے لیے پر امید ہوا ہے۔ اس سہ ماہی کے دوران، پاکستان کے کنزیومر پرائس انڈیکس (IPC) میں قابل ذکر کمی دیکھی گئی، جو سالانہ 9.2 فیصد تک گر گئی، جو گزشتہ سال کی اسی مدت میں ریکارڈ کی گئی 29.0 فیصد سے زبردست کمی ہے۔ افراط زر میں زبردست گراؤ نے اسٹیٹ بینک آف پاکستان (SBP) کو اپنی مانیٹری پالیسی میں مزید نرمی کرنے پر اکسایا، پالیسی کی شرح کو 300 بیسیس پوائنٹس سے کم کر کے 17.5 فیصد کر دیا۔ یہ فیصلہ بنیادی طور پر افراط زر میں توقع سے زیادہ تیزی سے کمی اور تیل کی عالمی قیمتوں میں کمی کے باعث کیا گیا۔ مہنگائی میں مسلسل کمی کے باعث مستقبل کی مانیٹری پالیسی مینٹنز میں اضافی شرح میں کمی متوقع ہے۔ بیرونی محاذ پر، ملک نے سہ ماہی کے پہلے دو مہینوں کے دوران 171 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ خسارہ ریکارڈ کیا، جو پچھلے سال کی اسی مدت کے خسارے کے مقابلے میں 81 فیصد کمی کو ظاہر کرتا ہے۔ یہ بہتری بڑی حد تک برآمدات میں سالانہ 328 ملین امریکی ڈالر کے اضافے سے ہوئی، جو کہ 6.1 ارب امریکی ڈالر تک پہنچ گئی (بشمول سامان اور خدمات)۔ ورکرز کی ترسیلات زر میں بھی غیر معمولی نمو دکھائی گئی، جو کہ سالانہ 44 فیصد اضافے کے ساتھ تقریباً 5.9 ارب امریکی ڈالر تک پہنچ گئی، جس سے بیرونی اکاؤنٹ کو مزید مدد ملی۔ مالیاتی پہلو پر، فیڈرل بورڈ آف ریونیو (FBR) نے سہ ماہی کے دوران 2,555 ارب روپے اکٹھے کیے، جو کہ سالانہ 25% اضافہ ہے۔ یہ مضبوط ریونیو اکٹھا کرنا حکومت کی مالیاتی نظم و ضبط اور کارکردگی کو بہتر بنانے کی کوششوں کی عکاسی کرتا ہے۔ آگے دیکھتے ہوئے، IMF کی EFF 7 ارب امریکی ڈالر کی منظوری، دوست ممالک اور ترقیاتی شراکت داروں کی مسلسل حمایت کے ساتھ، افراط زر کے دباؤ کو کم کرنے، SBP کی مالیاتی نرمی، اور بیرونی کھاتوں کی پوزیشن میں بہتری، آنے والے مہینوں میں میکرو اکنامک استحکام اور پاکستان کے لیے مثبت اقتصادی امکانات کی منزلیں طے کرتی ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں سالانہ 7.8 فیصد اضافہ ہوا (پہلے 2MFY25 کے دوران 2680 ارب روپے سے 2888 ارب روپے تک)۔ بڑی آمد اکٹم فنڈز میں دیکھی گئی، جس میں روایتی اور اسلامی دونوں شامل ہیں۔ مذکورہ مدت کے دوران فنڈز میں 27.6 فیصد اضافہ ہوا 726 ارب روپے سے 927 ارب روپے تک) جبکہ، روایتی اور اسلامی دونوں سمیت



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