



ISLAMIC INCOME FUND
QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Quarterly 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 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.

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 FY24, 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 Islamic Income Fund posted an annualized return of 16.69% outperforming the benchmark.

At the end of Sep'24, the fund allocation majorly comprised of Cash, GoP Ijarah and Corporate Sukuk.

During the Quarter, AUMs of ABL Islamic Income Fund increased to PKR 1,170.04 million at Sep'24 as compared to PKR 1,012.8 million at the end of Jun'24.

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 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.

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.

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.

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



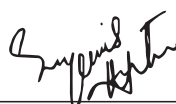
Naveed Nasim
Chief Executive Officer

ABL ISLAMIC INCOME 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			
Balances with banks	4	505,083	629,081
Investments	5	582,256	297,201
Advance, deposit and other receivables		63,192	63,296
Profit receivable		31,252	21,920
Receivable against issuance and conversion of units		388	556
Total assets		1,182,171	1,012,054
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	10,726	10,618
Payable to Central Depository Company of Pakistan Limited - Trustee		83	66
Payable to Securities and Exchange Commission of Pakistan		72	58
Payable against redemption and conversion of units		16	3,658
Dividend payable		-	109
Accrued expenses and other liabilities	8	1,236	19,438
Total liabilities		12,133	33,947
NET ASSETS		1,170,038	978,107
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,170,038	978,107
CONTINGENCIES AND COMMITMENTS	9	-----Number of units-----	
NUMBER OF UNITS IN ISSUE		109,156,310	95,088,399
		-----Rupees-----	
NET ASSETS VALUE PER UNIT		10.7189	10.2863

The annexed notes 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



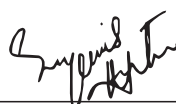
Pervaiz Iqbal Butt
Director

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

	2024	2023
Note	----- (Rupees in '000) -----	
INCOME		
Income from GOP Ijara and corporate sukuk certificates	18,774	33,010
Profit on savings accounts	28,637	16,498
	47,411	49,508
Gain on sale of investments - net	621	112
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	1,700	1,917
	2,321	2,029
Total income	49,732	51,537
EXPENSES		
Remuneration of ABL Asset Management Company Limited - Management Company	1,440	2,534
Punjab Sales Tax on remuneration of Management Company	230	405
Accounting and operational charges	-	257
Selling and marketing expense	-	385
Remuneration of Central Depository Company of Pakistan Limited - Trustee	214	193
Sindh Sales Tax on remuneration of Trustee	32	25
Annual fee to the Securities and Exchange Commission of Pakistan	214	193
Auditors' remuneration	186	167
Printing charges	51	50
Annual rating fee	302	337
Annual listing fee	-	31
Legal and professional charges	-	220
Shariah advisory fee	124	90
Settlement and bank charges	-	1
Securities transaction cost	82	11
Total operating expenses	2,875	4,899
Net income for the period before taxation	46,857	46,638
Taxation	-	-
Net income for the period after taxation	46,857	46,638
Other comprehensive income	-	-
Total comprehensive income	46,857	46,638
Earnings per unit		
Allocation of Net Income for the period:		
Net income for the period after taxation	46,857	46,638
Income already paid on units redeemed	(4,858)	(6,486)
	41,999	40,152
Accounting income available for distribution:		
-Relating to capital gains	2,321	2,029
-Excluding capital gains	39,678	38,123
	41,999	40,152

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For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

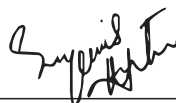
ABL ISLAMIC INCOME FUND

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

	2024			2023		
	(Rupees in '000)					
	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
Issue of 40,581,507 (2023: 16,957,131) units						
- Capital value (at net asset value per unit at the beginning of the period)	417,433	-	417,433	174,107	-	174,107
- Element of income	5,799	-	5,799	4,266	-	4,266
Total proceeds on issuance of units	423,232	-	423,232	178,373	-	178,373
Redemption of 26,513,596 (2023: 17,059,702) units						
- Capital value (at net asset value per unit at the beginning of the period)	272,727	-	272,727	175,161	-	175,161
- Element of loss	573	4,858	5,431	(2,791)	6,486	3,695
Total payments on redemption of units	273,300	4,858	278,158	172,370	6,486	178,856
Total comprehensive income for the period	-	46,857	46,857	-	46,638	46,638
Net assets at the end of the period (un-audited)	1,020,394	149,644	1,170,038	911,775	147,186	1,058,961
Undistributed income brought forward						
- 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		2,321			2,029	
- Excluding capital gains		39,678			38,123	
		<u>41,999</u>			<u>40,152</u>	
Undistributed income carried forward		<u>149,644</u>			<u>147,186</u>	
Undistributed income carried forward						
- Realised Income		147,944			145,269	
- Unrealised income		1,700			1,917	
		<u>149,644</u>			<u>147,186</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>10.2863</u>			<u>10.2675</u>
Net assets value per unit at end of the period			<u>10.7189</u>			<u>10.7466</u>

The annexed notes 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 INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Note	2024 ------(Rupees- in 000)-----	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	46,857	46,638
Adjustments		
Income from GoP Ijara and corporate sukuk certificates	(18,774)	(33,010)
Profit on savings accounts	(28,637)	(16,498)
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	(1,700)	(1,917)
	(49,111)	(51,425)
Decrease in assets		
Deposit, prepayment and other receivables	104	98
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	108	(30)
Payable to Central Depository Company of Pakistan Limited - Trustee	17	(5)
Payable to Securities and Exchange Commission of Pakistan	14	(378)
Accrued expenses and other liabilities	(18,202)	(15,447)
	(18,063)	(15,860)
Profit received on GoP Ijara and corporate sukuk certificates	6,480	9,907
Profit received on savings accounts	31,599	16,721
Net amount received on purchase / sale of investments	(283,355)	59,804
	(245,276)	86,432
Net cash (used in) / generated from operating activities	<u>(265,489)</u>	<u>65,883</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution	(109)	-
Receipts from issuance of units	419,758	187,845
Payments against redemption of units	(278,158)	(178,856)
Net cash generated from financing activities	141,491	8,989
Net (decrease) / increase in cash and cash equivalents during the period	<u>(123,998)</u>	<u>74,872</u>
Cash and cash equivalents at the beginning of the period	629,081	392,120
Cash and cash equivalents at the end of the period	<u>4.3</u> <u>505,083</u>	<u>466,992</u>

The annexed notes 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 INCOME 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 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 and Thirteenth 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 and November 9, 2023 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.

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 SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 The Fund has been categorised as an open ended 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.

1.3 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.

1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2023 (2023: 'AM1' dated October 26, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, it has maintained the stability rating of the Fund at 'A+(f)' dated May 17, 2024 (2023: 'A+(f)' by VIS Credit Rating Company Limited dated December 30, 2022).

1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

2.2 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 period ended September 30, 2024.

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

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

3.3 Amendments to published accounting and reporting standards that are effective 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
4 BALANCES WITH BANKS	Note	------(Rupees- in 000)-----	
Saving accounts	4.1	502,108	626,545
Current accounts	4.2	2,975	2,536
		<u>505,083</u>	<u>629,081</u>

4.1 These include a balance of Rs. 14.665 million (June 30, 2024: Rs. 6.711 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 15.00% (June 30, 2024: 20.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 13.00% to 18.00% (June 30, 2024: 19.00% to 19.20%) per annum.

4.2 Balance in current accounts is maintained with Allied Bank Limited, a related party.

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
5 INVESTMENTS			
Financial assets at fair value through profit or loss	Note	------(Rupees- in 000)-----	
Corporate sukuk certificates	5.1	45,880	95,973
GoP Ijarah sukuk certificates	5.2	536,376	201,228
		<u>582,256</u>	<u>297,201</u>

5.1 Corporate sukuk certificates

Name of the security	Maturity date	As at July 1, 2024	Purchased during the period	Sales / redemptions 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	
									Net assets of the Fund	Total market value of investment of the Fund
						Number of certificates		(Rupees in '000)		%
COMMERCIAL BANKS										
Dubai Islamic Bank Pakistan Limited (AA-, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	December 2, 2032	95	-	50	45	45,148	45,270	122	3.87%	7.77%
POWER GENERATION & DISTRIBUTION										
K-Electric Limited (AA+, VIS, traded) (Face value of Rs 5,000 per certificate)	August 3, 2027	200	-	-	200	611	610	(1)	0.05%	0.10%
TELECOMMUNICATION										
Pakistan Telecommunication Company Ltd STS II (A1+, VIS) (Face value of Rs 1,000,000 per certificate)		-	136	136	-	-	-	-	-	-
Total as at September 30, 2024						45,759	45,880	121	3.92%	7.87%
Total as at June 30, 2024						95,796	95,973	177		

5.2 Government securities - GoP Ijarah Sukuks

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchases during the period	Sales / redemptions 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	
										Net assets of the Fund	Total market value of investment
						Face Value (Rupees in '000)		(Rupees in '000)		%	
GoP Ijarah Sukuk Certificates - FRR-11	Deember 15, 2026	11.40%	20,000	-	20,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - VRR-26	October 26, 2027	21.32%	66,500	-	30,000	36,500	36,712	37,303	591	3.19%	6.41%
GoP Ijarah Sukuk Certificates - VRR-18	April 30, 2025	20.07%	37,000	-	37,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR-26	July 12, 2024	21.29%	50,000	-	50,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR-28	August 7, 2024	22.00%	30,000	-	30,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR-12	April 27, 2027	21.32%	-	700,000	700,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates -	July 25, 2025	17.22%	-	25,000	-	25,000	22,010	22,357	347	0.02	0.04
GoP Ijarah Sukuk Certificates -	August 15, 2025	17.22%	-	50,000	-	50,000	43,992	44,355	363	0.04	0.08
GoP Ijarah Sukuk Certificates -	June 28, 2027	15.80%	-	25,000	-	25,000	25,076	25,081	5	0.02	0.04
GoP Ijarah Sukuk Certificates -	June 28, 2027	15.80%	-	150,000	-	150,000	152,510	152,622	112	0.13	0.26
GoP Ijarah Sukuk Certificates -	June 28, 2027	19.64%	-	50,000	-	50,000	51,037	51,084	47	0.04	0.09
GoP Ijarah Sukuk Certificates -	June 28, 2027	15.80%	-	25,000	-	25,000	25,076	25,081	5	0.02	0.04
GoP Ijarah Sukuk Certificates -	June 28, 2029	19.63%	-	50,000	-	50,000	51,165	51,196	31	0.04	0.09
GoP Ijarah Sukuk Certificates -	June 28, 2029	15.10%	-	50,000	-	50,000	51,173	51,203	30	0.04	0.09
GoP Ijarah Sukuk Certificates -	June 28, 2029	15.10%	-	25,000	-	25,000	25,081	25,084	3	0.02	0.04
GoP Ijarah Sukuk Certificates -	June 28, 2027	19.64%	-	25,000	-	25,000	25,421	25,447	26	0.02	0.04
GoP Ijarah Sukuk Certificates -	June 28, 2029	19.64%	-	25,000	-	25,000	25,544	25,563	19	0.02	0.04
Total as at September 30, 2024						534,797	536,376	1,579	45.84%	92.12%	
Total as at June 30, 2024						200,988	201,228	240			

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
		------(Rupees- in 000)-----	
5.3	Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		
	Market value of securities	582,256	297,201
	Less: carrying value of securities	580,556	296,784
		<u>1,700</u>	<u>417</u>

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
		------(Rupees- in 000)-----	
6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY		
	Remuneration of Management Company	493	390
	Punjab sales tax on remuneration of Management Company	1,311	1,295
	Federal excise duty on remuneration of Management Company	8,366	8,366
	Selling and marketing expenses payable	515	515
	Sales load payable to the Management Company	41	52
		<u>10,726</u>	<u>10,618</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 under the following rates:

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 September 30, 2024
8% of gross earning subject to minimum floor of 0.40% of net assets p.a. and maximum cap of 1.00% of net assets per annum of the Fund	0.00% to 2.00% of average daily net assets per annum of the Fund	0.00% to 2.00% of average daily net assets per annum of the Fund

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

6.2 During the period, an amount of Rs. 0.230 million (2023: Rs 0.405 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% (June 30, 2024: 16%).

6.3 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 was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the 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 with effect from July 01, 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 19.142 million is being retained in these 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 March 31, 2023 would have been higher by Re 0.077 (June 30, 2024: Re 0.088) per unit.

- 6.4 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 (June 30, 2024: 0.15%) of the average annual net assets of the Fund.

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE	Note	------(Rupees- in 000)-----	
Remuneration payable	7.1	73	59
Sindh Sales Tax payable on remuneration of the Trustee	7.2	10	7
		<u>83</u>	<u>66</u>

- 7.1 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% (2023: 0.075%) per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.

- 7.2 During the period, an amount of Rs. 0.032 million (2023: Rs. 0.025 million) was charged on account of sales tax at the rate of 15% (2023: 13%) on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
8 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	------(Rupees- in 000)-----	
Auditors' remuneration		595	410
Printing charges		195	145
Brokerage payable		53	-
Withholding tax Payable		349	18,840
Shariah advisory fee payable		44	43
		<u>1,236</u>	<u>19,438</u>

9 CONTINGENCIES AND COMMITMENTS

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

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 unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2022 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 PER UNIT

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

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.00% (2023: 1.90%) which includes 0.17% (2023: 0.24%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 2.50% (2023: 2.50%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Islamic Income" scheme.

13 TRANSACTIONS WITH CONNECTED PERSONS

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

13.2 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.

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

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

13.5 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.

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

	(Un-audited) September 30, 2024	(Un-audited) September 30, 2023
	------(Rupees- in 000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	1,440	2,534
Punjab sales tax on remuneration of Management Company	230	405
Reimbursement of operational expenses to the Management Company	-	257
Selling and marketing expenses	-	385
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	214	193
Sindh sales tax on remuneration of Trustee	32	25
Allied Bank Limited		
Profit on bank deposit	208	-
ABL Islamic Cash Fund - Common Management		
Purchase of Pakistan Telecommunication Company Ltd. Sukuk (Face Value 136,000,C	149,574	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Chief Financial Officer		
Issue of Nil (2023: 10) units	-	0

13.7 Details of balances outstanding at the period / year end with connected persons are as follows:

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	------(Rupees- in 000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable to Management Company	493	390
Punjab sales tax on remuneration of Management Company	1,311	1,295
Federal excise duty on remuneration of Management Company	8,366	8,366
Selling and marketing expenses payable	515	515
Sales and transfer load payable	41	52

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	----- (Rupees- in 000) -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	73	59
Sindh Sales Tax on remuneration of the Trustee	10	7
Security deposit	100	100
Allied Bank Limited		
Bank balance	17,640	9,247
Profit receivable on savings account	-	57
SGS Pakistan (Private) Ltd. Staff Provident Fund		
Outstanding 0,000 (June 30, 2023: 0,000) units	-	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Aizid Razzaq Gill		
Outstanding 1,010 (June 30, 2023: 1,010) units	11	10
Chief Financial Officer		
Outstanding 12 (June 30, 2023: 12) units	0	0

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Fair value measurement using 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
	----- (Rupees in '000) -----		
At fair value through profit or loss			
- Corporate sukuk certificates	-	45,880	-
- GoP Ijarah sukuk certificates	-	536,376	-
	-	582,256	-

	(Audited)		
	As at June 30, 2024		
	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----		
At fair value through profit or loss			
- Corporate sukuk certificates	-	95,973	-
- GoP Ijarah sukuk certificates	-	201,228	-
	-----	-----	-----
	-	297,201	-
	=====	=====	=====

* The valuations of Islamic commercial papers and certificates of musharakah have been done based on amortisation to their fair value as per the guidelines given in Circular 33 of 2012 as the residual maturity of these investments are less than six months and these instruments are placed with counterparties which have high credit rating.

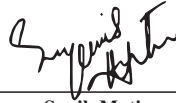
15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were 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

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 مؤثر 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 بیسس پوائنٹس کے منفی اسپریڈ پر ٹریڈ کر رہے ہیں۔ طویل اختتام پر، 5 سالہ آلات پالیسی کی شرح کے مقابلے میں تقریباً 550 بیسس پوائنٹس کے منفی پھیلاؤ کو ظاہر کرتے ہیں، جو شرح سود میں زبردست کمی کی مارکیٹ کی توقعات کو ظاہر کرتے 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، ہم بہتر منافع کی شرح حاصل کرنے کے لیے ڈپازٹ ڈیلز پر بینکوں کے ساتھ گفت و شنید کر رہے ہیں۔ ہم جولائی تک اپنے نقطہ نظر میں محتاط رہیں گے، جس کے بعد ہم طویل مدتی آلات میں اپنی پوزیشن میں اضافہ کریں گے۔

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 پیش 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۔

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، 15 اکتوبر، 2024


ABL Islamic Income Fund


نوید نسیم
چیف ایگزیکٹو آفیسر

 ABL Asset Management
Discover the potential

فند کی کارکردگی

1 QFY25 کے دوران، ABL اسلامک انکم فند نے بیچ مارک کو پیچھے چھوڑتے ہوئے 16.69 فیصد کا سالانہ ریٹرن پوسٹ کیا۔ ستمبر 2024 کے آخر میں، فند کی مختص رقم بنیادی طور پر نقد، حکومتی اجارہ سکوک اور کارپوریٹ سکوک پر مشتمل تھی۔

سہ ماہی کے دوران خالص اثاثے 30 جون 2024، کو 1,012.8 ملین روپے کے مقابلے میں ستمبر 2024 تک 1,170.04 ملین روپے پر بند ہوئے۔

آڈیٹ

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۔

فند استحکام کی درجہ بندی

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

مینجمنٹ کمپنی کی کوآپریٹو کی درجہ بندی

26 اکتوبر 2023 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

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۔

مزید برآں، 25 ستمبر 2024 کو، بین الاقوامی مالیاتی فند (IMF) کے ایگزیکٹو بورڈ نے پاکستان کے لیے 5,320 ملین SDR (تقریباً 7.0 ارب امریکی ڈالر) کی 37 ماہ کی توسیعی فند 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 لچک کو بڑھانا، اور یوروبانڈز جیسی بین الاقوامی منڈیوں

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 انکم فنڈز میں دیکھی گئی، جس میں روایتی اور اسلامی دونوں شامل ہیں۔ مذکورہ مدت کے دوران فنڈز میں 27.6 فیصد کا اضافہ ہوا 726 ارب روپے سے 927 ارب روپے تک) جبکہ، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈز میں 2.6 فیصد کمی ہوئی 206 ارب روپے سے 200 ارب روپے تک) اور منی مارکیٹ فنڈز روایتی اور اسلامی دونوں میں 1.3 فیصد 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 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 کارجمان 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 سے کارفرما 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 SDR 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 زر مبادلہ 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، فکسڈ 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۔

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 30 ستمبر، 2024 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامیک انکم فنڈ کے کنڈنڈ 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 زر مبادلہ 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 گراؤٹ نے اسٹیٹ بینک آف پاکستان (SBP) کو اپنی مانیٹری پالیسی میں مزید نرمی کرنے پر اکسایا، پالیسی کی شرح کو 300 بیسس 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 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۔



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