



ABL Cash Fund

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026



ABL Asset Management

Discover the potential

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VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics. To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited CP-10, Defence Raya Fairways Commercial, Phase - VI, DHA Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar Mr. Mohammad Naeem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Aizid Razzaq Gill Mr. Shahid Amir Ms. Maham Nouman Mr. Naveed Nasim	Chairman Non-Executive Director Independent Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director Chief Executive Officer
Board Audit Committee:	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Shahid Amir	Chairman Member Member Member
Board Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Ms. Maham Nouman Mr. Naveed Nasim	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Ms. Maham Nouman Mr. Naveed Nasim	Chairman Member Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Shahid Amir Mr. Naveed Nasim	Chairman Member Member Member Member
Board Information Technology Committee	Mr. Kamran Nishat Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Naveed Nasim	Chairman Member Member Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer:	Mr. Saqib Matin	
Company Secretary:	Mr. Mubashar Rasool	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditors:	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 Cash Fund (ABL-CF), is pleased to present the Financial Statements (audited) of ABL Cash Fund for the year ended on June 30, 2026.

ECONOMIC REVIEW

FY26 marked a continuation of Pakistan's macroeconomic stabilization efforts, building on the foundations laid in FY25 with sustained policy reforms, completion of key IMF program milestones, and resilience amid evolving global challenges. The year featured moderate economic expansion, re-emerging inflationary pressures later in the period, and a near-balanced external account, against a backdrop of record remittances, geopolitical tensions (notably the US-Iran conflict impacting oil prices and shipping routes), and ongoing structural adjustments.

Pakistan's real GDP grew by 3.7% in FY26, up from the 3.18% growth recorded in FY25, indicating a strengthening but still modest recovery. Sector-wise performance showed improvements with some moderation: the agriculture sector rebounded to around 2.89% growth in FY26 (from 1.53% in FY25), supported by better performance in wheat, sugarcane, rice, and livestock despite climatic challenges and floods in some areas. The industrial sector posted solid growth of 3.51%, driven by manufacturing and construction recovery amid improved energy availability and policy support (compared to 5.56% in FY25). The services sector expanded more robustly at 4.09% (versus 3.14% in FY25), bolstered by wholesale & retail trade, finance, and public administration.

Inflationary pressures, which had eased significantly in FY25, began to re-emerge moderately over the course of FY26 due to base effects, rising global commodity prices, and domestic factors. The Consumer Price Index (CPI) averaged 7.04% during FY26 (with the year-end June reading recorded at 11.07% YoY), higher than the 4.49% average in FY25 but still well below earlier peaks. This was influenced by improved food supplies initially, but later pressures from energy costs amid geopolitical volatility. The policy rate saw easing early in the fiscal year to a low of 10.5%, supporting growth, though the central bank raised it by 100 basis points to 11.5% in April 2026 in response to inflation trends and external developments.

The external account performance remained relatively resilient but shifted to a marginal deficit, with the current account posting a small cumulative deficit of USD 139 million in FY26 compared to a surplus of USD 1.838 billion in FY25. This was largely due to a widening trade deficit and rising imports, partially offset by robust remittance inflows, which hit a record USD 41.585 billion in FY26, up from USD 41.5 billion in FY25. The PKR remained broadly stable, supported by reserve accumulation and reduced volatility. Foreign exchange reserves followed an upward trajectory, with total liquid reserves rising to USD 22.04 billion by June 2026 (SBP reserves at USD 16.53 billion), bolstered by multilateral and bilateral inflows, improved market sentiment, and the ongoing IMF Extended Fund Facility (EFF) support.

On the fiscal side, the Federal Board of Revenue (FBR) reported provisional net collections of Rs 13.004 trillion in FY26, reflecting continued progress in tax administration reforms, formalization, and enforcement while exceeding the revised target of Rs 12.983 trillion. The government presented the FY27 Federal Budget, focusing on revenue mobilization, expenditure control, growth-oriented measures (such as adjustments to super tax), and further alignment with IMF benchmarks to support the extended program.

Despite intermittent global volatility - particularly from the Iran-Israel/US tensions, disruptions in the Strait of Hormuz, renewed tariff uncertainties, and fluctuating commodity prices (with oil seeing upward spikes) - these factors tested external resilience. Higher energy import costs contributed to inflationary and current account pressures, but strong remittances and reserve buffers helped mitigate impacts. Combined with political continuity,

governance improvements, and reform momentum, these trends sustained a stable macroeconomic environment, supporting market sentiment in equity and fixed-income segments while fostering a cautiously optimistic business climate.

In summary, FY26 represented steady progress in Pakistan's macroeconomic trajectory, with accelerated GDP growth, record remittances, strengthened reserves, and sustained reforms, even as modest re-emerging inflation and a near-balanced current account reflected new challenges from geopolitical headwinds. The platform established over these years positions the economy for more robust medium-term growth, subject to continued reform implementation, fiscal discipline, and favorable external conditions.

MONEY MARKET REVIEW CONVENTIONAL

FY2026 was characterized by a moderation in monetary accommodation as inflationary pressures gradually re-emerged following the sharp disinflation witnessed in FY2025. Average headline inflation (CPI) increased to 7.03% YoY from 4.61% in FY2025, primarily reflecting the fading of favorable base effects, adjustments in domestic energy prices, and a gradual recovery in economic activity. Despite the pickup in inflation, price pressures remained well below the elevated levels experienced during FY2024, allowing monetary conditions to remain broadly supportive of economic growth.

The State Bank of Pakistan (SBP) maintained the policy rate at 11.0% during the first half of the fiscal year as inflation remained within a manageable range. Following further moderation in inflation during late 2025, the SBP reduced the policy rate by 50bps to 10.5% in December 2025 and maintained this level through March 2026. However, with inflationary pressures resurfacing and inflation expectations strengthening, the central bank reversed part of the easing cycle by increasing the policy rate by 100bps to 11.5% in April 2026, where it remained through the end of the fiscal year. Meanwhile, Pakistan's external position strengthened considerably, with SBP's foreign exchange reserves increasing from USD 14.51 billion in June 2025 to approximately USD 17.19 billion by May 2026, supported by improved external inflows, continued IMF support, and broader macroeconomic stabilization.

In the domestic debt market, Treasury Bill (T-Bill) yields remained on a declining trend during the early part of FY26, supported by easing monetary conditions and moderating inflation expectations. However, following the escalation in geopolitical tensions surrounding the U.S.-Iran conflict toward the latter part of the fiscal year, investor sentiment turned cautious, leading to heightened volatility and an upward repricing of short-term yields. Consequently, T-Bill yields ended the fiscal year above their levels at the beginning of the period:

- 3M T-Bill yield increased by 75bps, from 11.00% to 11.75%
- 6M T-Bill yield increased by 85bps, from 10.90% to 11.75%
- 12M T-Bill yield increased by 91bps, from 10.93% to 11.84%

The government continued to rely heavily on domestic short-term financing, raising approximately PKR 22.6 trillion through T-Bill auctions during FY26, reflecting ample liquidity within the banking system and sustained investor participation in government securities.

In the Pakistan Investment Bond (PIB) segment, yields exhibited a similar pattern. Medium- and long-term yields remained relatively contained during most of the fiscal year but turned volatile following heightened geopolitical uncertainty and the shift in monetary policy expectations toward the end of the period.

- 2Y PIB yield increased by 75bps, from 11.39% to 12.14%
- 3Y PIB yield increased by 69bps, from 11.40% to 12.09%
- 5Y PIB yield increased by 49bps, from 11.70% to 12.19%
- 10Y PIB yield increased by 11bps, from 12.50% to 12.61%

The government raised approximately PKR 4.1 trillion through fixed-rate PIB auctions during FY26, while floating-rate PIBs and Government Ijara Sukuks continued to attract healthy investor participation as investors preferred instruments offering protection against evolving interest rate expectations.

Overall, the money market in FY26 reflected a transition from an accommodative monetary environment toward a more balanced policy stance. Although yields remained volatile during the latter part of the fiscal year due to heightened geopolitical uncertainty and evolving inflation expectations, stronger foreign exchange reserves, continued IMF engagement, and improving macroeconomic fundamentals helped preserve market stability and investor confidence.

MUTUAL FUND INDUSTRY REVIEW

In fiscal year 2026, the open-end mutual fund industry recorded robust growth, with assets under management (AUM) increasing by 14.61% year-on-year, from PKR 3,833 billion to PKR 4,393 billion. Significant inflows were observed in Shariah Compliant Fixed Rate Funds which grew by PKR 146 billion (152.7%) year-on-year, reaching a balance of PKR 241 billion. Equity market funds, encompassing both Conventional and Islamic categories, also experienced substantial growth of PKR 228 billion (38.08%) year-on-year. However, Money Market Funds and Fixed Rate Funds saw declines of PKR 71 billion (-6.4%) and PKR 42 billion (-24.1%) year-on-year, respectively which reflects capital reallocating away from short-term money market instruments as cash yields compressed following interest rate cuts.

MONEY MARKET OUTLOOK CONVENTIONAL

As we reflect on the fiscal year 2026 (FY26) and project forward, the money market landscape for both conventional and Islamic segments present a cautiously optimistic outlook, underpinned by stable monetary policy, declining core inflation, and a stable external account. The State Bank of Pakistan (SBP) increased the policy rate by 100 basis points on April 28, 2026, reaching 11.5%, and kept it unchanged at this level thereafter, fostering a conducive environment for liquidity and investment opportunities. However, evolving domestic and global dynamics necessitate a prudent and agile investment strategy to navigate potential risks while capitalizing on emerging opportunities.

MACROECONOMIC BACKDROP

The FY26 period was marked by continued macroeconomic stabilization, although inflation clocked in higher from the exceptionally low levels recorded in FY25. Headline inflation remained within the State Bank of Pakistan's medium-term target range for most of the year, averaging around 5-7%, supported by prudent monetary policy, exchange rate stability, and easing supply-side pressures. While inflation experienced some normalization owing to energy tariff adjustments and base effects, underlying price pressures remained contained. The State Bank maintained a cautious monetary policy stance, with the policy rate at 11.5% by July 2026 after cumulative easing from the 22% peak reached in 2023.

Pakistan's external sector remained resilient during FY26 despite widening trade deficit. Workers' remittances increased to approximately USD 41.5 billion offsetting the impact of increasing trade deficit and providing strong support to the balance of payments. Exports also witnessed an increase to around USD 32.3 billion. Although the current account shifted from the FY25 surplus to a modest deficit of approximately USD 139 million in FY26, the external position remained manageable.

The State Bank of Pakistan's foreign exchange reserves increased to approximately USD 16.53 billion by June 24, 2026, while total liquid foreign exchange reserves exceeded USD 22.04 billion, reflecting IMF program disbursements, continued bilateral support, improved external financing conditions, and stronger confidence in Pakistan's macroeconomic outlook.



The government's fiscal strategy under the FY27 Budget continued to emphasize fiscal consolidation through revenue mobilization, tax base expansion, energy sector reforms, and restructuring of state-owned enterprises under the IMF-supported reform program. While Pakistan's macroeconomic indicators improved considerably, challenges remain in strengthening domestic revenue collection, reducing circular debt, managing elevated public debt servicing obligations, and mitigating risks arising from geopolitical uncertainty, global commodity price volatility, and external financing needs. Nevertheless, the sustained implementation of structural reforms has strengthened macroeconomic stability and laid the foundation for stronger and more sustainable economic growth, with real GDP growth estimated at around 3.7% during FY26.

CONVENTIONAL MONEY MARKET AND FIXED INCOME OUTLOOK:

The conventional money market in FY26 has been characterized by a normalizing yield curve. Treasury Bill (T-Bill) cut-off yields moderated across tenors, with June 2026 auctions reflecting yields of 11.80% (1-month), 11.75% (3-month), 11.75% (6-month), and 11.84% (12-month). Pakistan Investment Bonds (PIBs) also saw robust participation with cut-off yields ranging from 12.06% (3-year) to 12.57% (10-year). Secondary market yields softened, with 3-month PKRV yields dropping 15 basis points and 5-year PKRV yields falling 29 basis points in June, aligning with the monetary policy.

INVESTMENT STRATEGY

- **Portfolio Repositioning:** With the policy rate likely bottoming out, we anticipate shorter-tenor instruments, particularly 3-month and 6-month T-Bills and shorter duration floaters, to remain attractive for their liquidity and competitive yields. We are reducing portfolio duration to mitigate interest rate risk while optimizing running yields.
- **Bank Deposit Opportunities:** We are actively negotiating with banks to secure deposit deals offering profit rates above T-Bill yields, aiming to enhance portfolio yields while preserving liquidity.
- **Longer-Tenor Caution:** While longer-tenor PIBs offer positive spreads over the policy rate, we maintain a cautious stance, avoiding overexposure until macroeconomic indicators provide stronger support for sustained single-digit policy rates.

RISKS AND CONSIDERATIONS

Despite the positive outlook, several risks warrant attention:

- **External Pressures:** Geopolitical tensions, trade disputes and regional frictions, alongside external debt servicing, could strain foreign reserves.
- **Domestic Challenges:** Weak revenue mobilization, circular debt, and industrial output constraints remain structural hurdles. The Federal Budget FY27's success in implementing fiscal reforms will be critical.
- **Policy Uncertainty:** While further policy rate cuts to 10% are possible, the SBP's cautious stance suggests limited room for aggressive easing without robust macroeconomic support.

The FY26 money market outlook for both conventional and Islamic segments is characterized by cautious optimism, driven by declining inflation, a resilient external account, and monetary policy easing. Our strategy emphasizes flexibility, with a focus on shorter-tenor instruments and selective Sukuk allocations to optimize yields while maintaining liquidity. By actively managing duration, negotiating favorable deposit deals, and monitoring macroeconomic and geopolitical developments, we aim to deliver stable returns while mitigating risks in an evolving economic landscape. As we move into FY27, disciplined fiscal and monetary policies, alongside sustained external support, will be pivotal in sustaining Pakistan's economic stabilization and unlocking further investment opportunities.



FUND PERFORMANCE

For the year ended FY26, ABL Cash Fund generated an annualized return of 10.37%, underperforming the benchmark return of 10.73% by 36 bps. During the year, net assets of ABL Cash Fund increased to PKR 65595.57 mn as at June 30, 2026, from PKR 41055.17 mn as at June 30, 2025. At the end of FY26, allocation in T-bills stood at 32.11%, PIBs at 0.00%, TFC's/Sukuk at 0.84% and Cash at 65.65%.

CORPORATE GOVERNANCE

The Company strongly believes in following the highest standard of Corporate Governance, ethics, and good business practices. The code of the conduct of the Company defines the obligation and responsibilities of all the Board members, the employees and the Company toward the various stakeholders, each other and the society as a whole. The Code of the Conduct is available on Company's website.

STATEMENT BY THE BOARD OF DIRECTORS

1. Financial Statements present fairly the state of affairs, the results of operations, Comprehensive Income for the year, cash flows and movement in the Unit Holders' Fund;
2. Proper books of accounts of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
5. The system of internal control is sound in design and has been effectively implemented and monitored;
6. There have been no significant doubts upon the Funds' ability to continue as going concern;
7. Performance table of the Fund is given on of the Annual Report;
8. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
9. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
10. The pattern of unit holding as at June 30, 2026 is given in the Financial Statements.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

The total numbers of directors are Seven excluding the Chief Executive Officer as per the following:

- | | | |
|----|---------|---------|
| a. | Male: | Six (6) |
| b. | Female: | One (1) |



The current composition of the Board is as follows:

Names	Category
Mr. Mohammad Naeem Mukhtar	Non-Executive Directors
Mr. Muhammad Waseem Mukhtar	
Mr. Aizid Razzaq Gill	
Mr. Shahid Amir	
Ms. Maham Nouman	
Mr. Kamran Nishat	Independent Directors
Mr. Pervaiz Iqbal Butt	
Mr. Naveed Nasim	CEO

Five Board meeting were held and attended during the FY 2025-26. The particulars of the dates of meeting and the directors attending as required under NBFC Regulations, 2008 are appended to the financial statements.

Committee of the Board comprise the Audit Committee, Human Resource Committee and Risk Management Committee, Board Information Technology Committee. These meeting were attended by the Directors as per the following details:

- **Board's Audit Committee (BAC)** - Five BAC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Kamran Nishat	Independent Director	5
ii.	Mr. Muhammad Waseem Mukhtar	Non- Executive Director	4
iii.	Mr. Pervaiz Iqbal Butt	Independent Director	4
iv.	Mr. Aizid Razzaq Gill	Non- Executive Director	1
v.	Mr. Shahid Amir	Non- Executive Director	1

- **Board's Risk Management Committee (BRMC)** - Two BRMC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Aizid Razzaq Gill	Non- Executive Director	2
ii.	Mr. Pervaiz Iqbal Butt	Independent Director	2
iii.	Ms. Maham Nouman*	Non- Executive Director	1
iv.	Mr. Naveed Nasim	CEO	2

*Ms. Maham Nouman joined ABL Funds as Director with effect from May 19, 2026.

- **Board's Human Resource and Remuneration Committee (BHRC)** - Four BHRC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Muhammad Waseem Mukhtar	Non-Executive Director	4
ii.	Mr. Pervaiz Iqbal Butt	Independent Director	4
iii.	Mr. Kamran Nishat	Independent Director	4
iv.	Ms. Saira Shahid Hussain*	Non-Executive Director	1
v.	Mr. Naveed Nasim	CEO	4

*Ms. Saira Shahid Hussain resigned from the Directorship of the Company with effect from December 01, 2025.

- **Board Information Technology Committee (BITC)** - One BITC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Kamran Nishat	Independent Director	1
ii.	Mohammad Naeem Mukhtar	Non- Executive Director	1
iii.	Mr. Muhammad Waseem Mukhtar	Non- Executive Director	1
iv.	Mr. Pervaiz Iqbal Butt	Independent Director	1
v.	Mr. Aizid Razzaq Gill	Non- Executive Director	1
vi.	Mr. Naveed Nasim	CEO	1

AUDITORS

The present auditors, M/s. A.F.Ferguson & Co, (Chartered Accountants) have retired and being eligible, offered themselves for reappointment for the financial year ending June 30, 2027.

MANAGEMENT QUALITY RATING

On October 24, 2025: 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'.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



The Director
Lahore, August 28 , 2026



Mr. Naveed Nasim
Chief Executive Officer



FUND MANAGER REPORT

Objective:

The objective of ABL-CF is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

Money Market Review Conventional - FY26:

FY2026 was characterized by a moderation in monetary accommodation as inflationary pressures gradually re-emerged following the sharp disinflation witnessed in FY2025. Average headline inflation (CPI) increased to 7.03% YoY from 4.61% in FY2025, primarily reflecting the fading of favorable base effects, adjustments in domestic energy prices, and a gradual recovery in economic activity. Despite the pickup in inflation, price pressures remained well below the elevated levels experienced during FY2024, allowing monetary conditions to remain broadly supportive of economic growth.

The State Bank of Pakistan (SBP) maintained the policy rate at 11.0% during the first half of the fiscal year as inflation remained within a manageable range. Following further moderation in inflation during late 2025, the SBP reduced the policy rate by 50bps to 10.5% in December 2025 and maintained this level through March 2026. However, with inflationary pressures resurfacing and inflation expectations strengthening, the central bank reversed part of the easing cycle by increasing the policy rate by 100bps to 11.5% in April 2026, where it remained through the end of the fiscal year. Meanwhile, Pakistan's external position strengthened considerably, with SBP's foreign exchange reserves increasing from USD 14.51 billion in June 2025 to approximately USD 17.19 billion by May 2026, supported by improved external inflows, continued IMF support, and broader macroeconomic stabilization.

In the domestic debt market, Treasury Bill (T-Bill) yields remained on a declining trend during the early part of FY26, supported by easing monetary conditions and moderating inflation expectations. However, following the escalation in geopolitical tensions surrounding the U.S.-Iran conflict toward the latter part of the fiscal year, investor sentiment turned cautious, leading to heightened volatility and an upward repricing of short-term yields. Consequently, T-Bill yields ended the fiscal year above their levels at the beginning of the period:

- 3M T-Bill yield increased by 75bps, from 11.00% to 11.75%
- 6M T-Bill yield increased by 85bps, from 10.90% to 11.75%
- 12M T-Bill yield increased by 91bps, from 10.93% to 11.84%

The government continued to rely heavily on domestic short-term financing, raising approximately PKR 22.6 trillion through T-Bill auctions during FY26, reflecting ample liquidity within the banking system and sustained investor participation in government securities.

In the Pakistan Investment Bond (PIB) segment, yields exhibited a similar pattern. Medium- and long-term yields remained relatively contained during most of the fiscal year but turned volatile following heightened geopolitical uncertainty and the shift in monetary policy expectations toward the end of the period.

- 2Y PIB yield increased by 75bps, from 11.39% to 12.14%
- 3Y PIB yield increased by 69bps, from 11.40% to 12.09%
- 5Y PIB yield increased by 49bps, from 11.70% to 12.19%
- 10Y PIB yield increased by 11bps, from 12.50% to 12.61%

The government raised approximately PKR 4.1 trillion through fixed-rate PIB auctions during FY26, while floating-rate PIBs and Government Ijara Sukuks continued to attract healthy investor participation as investors preferred instruments offering protection against evolving interest rate expectations.

Overall, the money market in FY26 reflected a transition from an accommodative monetary environment toward a more balanced policy stance. Although yields remained volatile during the latter part of the fiscal year due to heightened geopolitical uncertainty and evolving inflation expectations, stronger foreign exchange reserves, continued IMF engagement, and improving macroeconomic fundamentals helped preserve market stability and investor confidence.

Money Market Outlook Conventional:

As we reflect on the fiscal year 2026 (FY26) and project forward, the money market landscape for both conventional and Islamic segments present a cautiously optimistic outlook, underpinned by stable monetary policy, declining core inflation, and a stable external account. The State Bank of Pakistan (SBP) increased the policy rate by 100 basis points on April 28, 2026, reaching 11.5%, and kept it unchanged at this level thereafter, fostering a conducive environment for liquidity and investment opportunities. However, evolving domestic and global dynamics necessitate a prudent and agile investment strategy to navigate potential risks while capitalizing on emerging opportunities.

Macroeconomic Backdrop

The FY26 period was marked by continued macroeconomic stabilization, although inflation clocked in higher from the exceptionally low levels recorded in FY25. Headline inflation remained within the State Bank of Pakistan's medium-term target range for most of the year, averaging around 5-7%, supported by prudent monetary policy, exchange rate stability, and easing supply-side pressures. While inflation experienced some normalization owing to energy tariff adjustments and base effects, underlying price pressures remained contained. The State Bank maintained a cautious monetary policy stance, with the policy rate at 11.5% by July 2026 after cumulative easing from the 22% peak reached in 2023.

Pakistan's external sector remained resilient during FY26 despite widening trade deficit. Workers' remittances increased to approximately USD 41.5 billion offsetting the impact of increasing trade deficit and providing strong support to the balance of payments. Exports witnessed a decrease to around USD 30.1 billion.. Although the current account shifted from the FY25 surplus to a modest deficit of approximately USD 139 million in FY26, the external position remained manageable.

The State Bank of Pakistan's foreign exchange reserves increased to approximately USD 18.4 billion by June 2026, while total liquid foreign exchange reserves exceeded USD 23.2 billion, reflecting IMF program disbursements, continued bilateral support, improved external financing conditions, and stronger confidence in Pakistan's macroeconomic outlook.

The government's fiscal strategy under the FY27 Budget continued to emphasize fiscal consolidation through revenue mobilization, tax base expansion, energy sector reforms, and restructuring of state-owned enterprises

under the IMF-supported reform program. While Pakistan's macroeconomic indicators improved considerably, challenges remain in strengthening domestic revenue collection, reducing circular debt, managing elevated public debt servicing obligations, and mitigating risks arising from geopolitical uncertainty, global commodity price volatility, and external financing needs. Nevertheless, the sustained implementation of structural reforms has strengthened macroeconomic stability and laid the foundation for stronger and more sustainable economic growth, with real GDP growth estimated at around 3.7% during FY26.

Conventional Money Market and Fixed Income Outlook

The conventional money market in FY26 has been characterized by a normalizing yield curve. Treasury Bill (T-Bill) cut-off yields moderated across tenors, with June 2026 auctions reflecting yields of 11.80% (1-month), 11.75% (3-month), 11.75% (6-month), and 11.84% (12-month). Pakistan Investment Bonds (PIBs) also saw robust participation with cut-off yields ranging from 12.06% (3-year) to 12.57% (10-year). Secondary market yields softened, with 3-month PKRV yields dropping 15 basis points and 5-year PKRV yields falling 29 basis points in June, aligning with the monetary policy.

Investment Strategy

- **Portfolio Repositioning:** With the policy rate likely bottoming out, we anticipate shorter-tenor instruments, particularly 3-month and 6-month T-Bills and shorter duration floaters, to remain attractive for their liquidity and competitive yields. We are reducing portfolio duration to mitigate interest rate risk while optimizing running yields.
- **Bank Deposit Opportunities:** We are actively negotiating with banks to secure deposit deals offering profit rates above T-Bill yields, aiming to enhance portfolio yields while preserving liquidity.
- **Longer-Tenor Caution:** While longer-tenor PIBs offer positive spreads over the policy rate, we maintain a cautious stance, avoiding overexposure until macroeconomic indicators provide stronger support for sustained single-digit policy rates.

Risks and Considerations

Despite the positive outlook, several risks warrant attention:

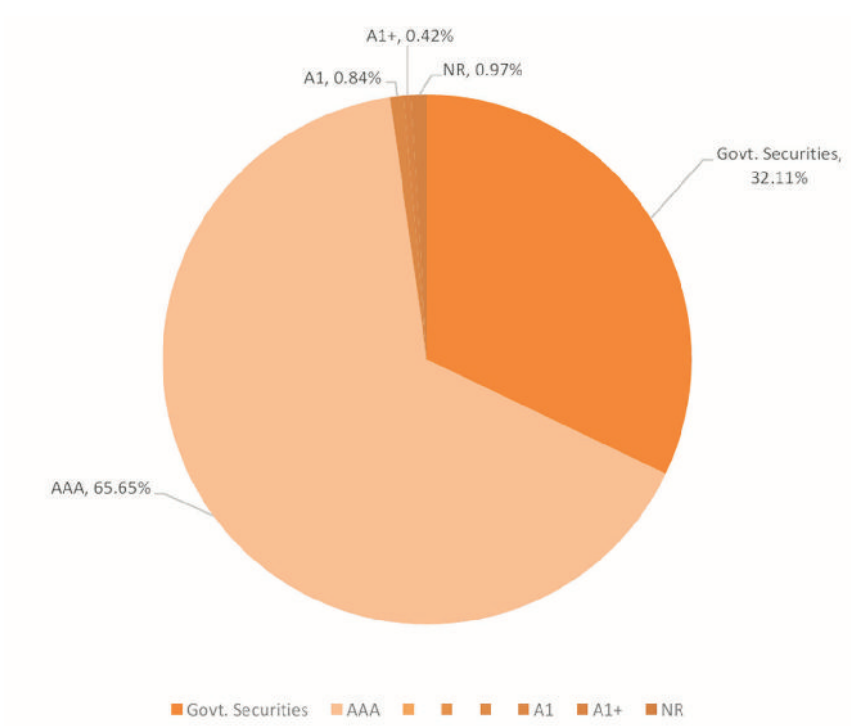
- **External Pressures:** Geopolitical tensions, trade disputes and regional frictions, alongside external debt servicing, could strain foreign reserves.
- **Domestic Challenges:** Weak revenue mobilization, circular debt, and industrial output constraints remain structural hurdles. The Federal Budget FY27's success in implementing fiscal reforms will be critical.
- **Policy Uncertainty:** While further policy rate cuts to 10% are possible, the SBP's cautious stance suggests limited room for aggressive easing without robust macroeconomic support.

The FY26 money market outlook for both conventional and Islamic segments is characterized by cautious optimism, driven by declining inflation, a resilient external account, and monetary policy easing. Our strategy emphasizes flexibility, with a focus on shorter-tenor instruments and selective Sukuk allocations to optimize yields while maintaining liquidity. By actively managing duration, negotiating favorable deposit deals, and monitoring

macroeconomic and geopolitical developments, we aim to deliver stable returns while mitigating risks in an evolving economic landscape. As we move into FY27, disciplined fiscal and monetary policies, alongside sustained external support, will be pivotal in sustaining Pakistan's economic stabilization and unlocking further investment opportunities.

Fund Performance:

For the year ended FY26, ABL Cash Fund generated an annualized return of 10.37%, underperforming the benchmark return of 10.73% by 36 bps. During the year, net assets of ABL Cash Fund increased to PKR 65595.57 mn as at June 30, 2026, from PKR 41055.17 mn as at June 30, 2025. At the end of FY26, allocation in T-bills stood at 32.11%, PIBs at 0.00%, TFC's/Sukuk at 0.84% and Cash at 65.65%.



PERFORMANCE TABLE

	June 2026	June 2025	June 2024	June 2023	June 2022	June 2021	June 2020
	(Rupees in '000)						
Net Assets	65,595,569	41,055,170	49,217,464	33,616,304	44,765,942	34,807,570	26,910,972
Net Income	6,635,967	10,328,722	9,485,096	7,231,724	3,212,617	2,130,850	2,791,946
	(Rupees per unit)						
Net Assets value	10.2620	10.2552	10.2389	10.2287	10.2015	10.1831	10.1789
Interim distribution*	-	-	1.9007	1.4982	0.7816	0.6333	1.1578
Final distribution	1.0559	1.5063	0.1677	0.1308	0.0869	0.0444	0.0514
Distribution date final	June 29, 2026	June 27, 2025	June 28, 2024	June 25, 2023	June 26, 2022	June 28, 2021	June 25, 2020
Closing offer price	10.3513	10.3444	10.3280	10.3177	10.2903	10.2717	10.2675
Closing repurchase price	10.2620	10.2552	10.2389	10.2287	10.2015	10.1831	10.1789
Highest offer price	11.4058	11.8419	10.5470	10.4767	10.3888	10.3498	10.5517
Lowest offer price	10.3444	10.3280	10.3226	10.2893	10.2717	10.2675	10.2553
Highest repurchase price per unit	11.3074	11.7398	10.4560	10.3863	10.2992	10.2605	10.4607
Lowest repurchase price per unit	10.2552	10.2389	10.2336	10.2006	10.1831	10.1789	10.1668
	Percentage						
Total return of the fund							
- capital growth	-0.19%	-0.17%	1.58%	1.21%	1.63%	0.13%	0.52%
- income distribution	10.56%	15.06%	20.68%	16.29%	8.69%	6.78%	12.09%
Average return of the fund							
First Year	10.37%	14.89%	22.26%	17.50%	10.31%	6.91%	12.61%
Second Year	13.40%	20.24%	21.83%	14.80%	8.96%	10.20%	11.39%
Third Year	18.36%	21.69%	19.50%	12.85%	10.94%	10.42%	9.81%
Fourth Year	20.55%	20.52%	17.36%	14.01%	11.20%	9.59%	10.16%
Fifth Year	20.20%	18.94%	18.17%	14.03%	10.53%	10.07%	9.75%
Sixth Year	19.15%	19.88%	18.01%	13.22%	10.98%	9.84%	10.45%
Seventh Year	20.29%	19.87%	17.05%	13.55%	10.78%	10.56%	10.86%
Eighth Year	20.48%	19.00%	17.29%	13.27%	11.49%	11.02%	11.51%
Ninth Year	19.79%	19.31%	16.90%	13.94%	11.95%	11.71%	12.63%
Tenth Year	20.22%	18.97%	17.57%	14.39%	12.65%	12.85%	-
Eleventh Year	19.97%	19.71%	18.03%	15.11%	13.82%	-	-
Twelfth Year	20.81%	20.23%	18.80%	16.34%	-	-	-
Thirteenth Year	21.41%	21.08%	20.17%	-	-	-	-
Fourteenth Year	22.35%	22.58%	-	-	-	-	-
Fifteenth Year	23.95%	-	-	-	-	-	-
Since Inception	25.72%	24.23%	21.67%	17.68%	15.06%	14.05%	13.81%
Weighted average Portfolio duration in days	32	136	86	18	21	6	23

Distribution History*

Monthly Distribution	2024		2023		2022		2021		2020	
	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit
1st Interim distribution	July 24, 2023	0.1415	August 10, 2022	0.1734	August 1, 2021	0.0635	July 28, 2020	0.0496	August 4, 2019	0.1200
2nd Interim distribution	September 1, 2023	0.2273	September 4, 2022	0.1030	August 29, 2021	0.0558	September 6, 2020	0.0671	September 10, 2019	0.1312
3rd Interim distribution	October 27, 2023	0.1758	November 4, 2022	0.1093	October 31, 2021	0.0978	November 15, 2020	0.0631	March 1, 2020	0.2245
4th Interim distribution	November 24, 2023	0.1675	December 2, 2022	0.0937	November 30, 2021	0.0593	December 15, 2020	0.0547	March 29, 2020	0.1034
5th Interim distribution	January 26, 2024	0.1822	February 3, 2023	0.1197	January 24, 2021	0.1051	February 14, 2021	0.0488	May 31, 2020	0.0600
6th Interim distribution	February 27, 2024	0.1548	March 2, 2023	0.0991	February 27, 2022	0.0924	March 7, 2021	0.0386	-	-
7th Interim distribution	April 26, 2024	0.1721	May 5, 2023	0.1580	March 16, 2022	0.0410	May 16, 2021	0.0816	-	-
8th Interim distribution	May 29, 2024	0.1877	June 2, 2023	0.1560	May 9, 2022	0.0831	June 6, 2021	0.0393	-	-
9th Interim distribution					June 7, 2022	0.1161	-	-	-	-
Quarterly Distribution	2024		2023		2022		2021		2020	
	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit
First quarter Interim distribution	September 27, 2023	0.1541	October 9, 2023	0.1492	September 15, 2021	0.0357	October 11, 2020	0.0678	October 6, 2019	0.0936
Second quarter Interim distribution	December 27, 2023	0.1848	January 6, 2023	0.1520	December 20, 2021	0.0560	January 18, 2021	0.0666	December 29, 2019	0.2977
Third quarter Interim distribution	March 26, 2024	0.1529	April 7, 2023	0.1848	April 13, 2022	0.0919	April 4, 2021	0.0561	April 30, 2020	0.1274
Final Distribution	2024		2023		2022		2021		2020	
	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit	Date of distribution	Distribution Per Unit
Final distribution	June 28, 2024	0.1677	June 25, 2023	0.1308	June 26, 2022	0.0869	June 28, 2021	0.0444	June 25, 2020	0.0514

Disclaimer

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.



**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
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TRUSTEE REPORT TO THE UNIT HOLDERS

ABL CASH FUND

**Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Cash Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 08, 2026



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**INDEPENDENT AUDITOR'S REPORT****To the Unit holders of ABL Cash Fund****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of ABL Cash Fund (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (NAV) (Refer notes 4 and 5 to the financial statements)	
	The bank balances and investments constitute the most significant components of the net asset value. The bank balances of the Fund aggregated to Rs. 45,236.933 million and investments of the Fund amounted to Rs. 23,080.253 million as at June 30, 2026. The existence of bank balances and the existence and the proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 were considered high risk areas and therefore we considered this as a key audit matter.	Our audit procedures amongst others, included the following: - Obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2026 and traced the confirmed balances to the books and records of the Fund. Where such confirmations were not available, alternative audit procedures were performed; - Re-performed the valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and - Obtained bank reconciliation statements and tested reconciling items on a sample basis.

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

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■ KARACHI ■ LAHORE ■ ISLAMABAD

Information Other than the Financial Statements and Auditor's Report Thereon

The Management Company (ABL Asset Management Company Limited) is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Board of Directors of Management Company for the Financial Statements

The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.

MEL

- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

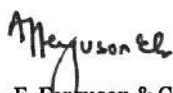
From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme or the financial statements prepared are in agreement with the books and records of Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.



A. F. Ferguson & Co.
Chartered Accountants
Karachi

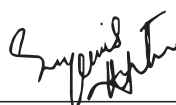
Dated: September 29, 2026
UDIN: AR202610061MySC1xDJF

ABL CASH FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026	2025
		-----Rupees in '000-----	
ASSETS			
Bank balances	4	45,236,933	8,595,907
Investments	5	23,080,253	52,134,520
Receivable against conversion of units		344,911	10,756,227
Interest receivable	6	172,838	11,826
Deposits and other receivable	7	63,248	31,403
Total assets		68,898,183	71,529,883
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	8	112,786	122,752
Payable to Central Depository Company of Pakistan Limited - Trustee	9	3,817	3,582
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	4,525	4,247
Payable against redemption and conversion of units		60,607	329,116
Payable against purchase of investments		2,376,693	28,928,863
Accrued expenses and other liabilities	11	744,186	1,086,153
Total liabilities		3,302,614	30,474,713
NET ASSETS		65,595,569	41,055,170
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		65,595,569	41,055,170
CONTINGENCIES AND COMMITMENTS	12		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE	13	6,392,070,337	4,003,368,562
		----- Rupees -----	
NET ASSET VALUE PER UNIT		10.2620	10.2552

The annexed notes from 1 to 29 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

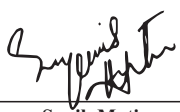


ABL CASH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		-----Rupees in '000-----	
INCOME			
Interest / profit earned on savings accounts		1,485,092	527,292
Interest / profit earned on term deposit receipts		107,956	-
Interest / profit earned on letters of placement		517,891	225,204
Interest / profit earned on corporate sukuk certificates		145,924	109,199
Interest / profit earned on Government securities - Market Treasury Bills		2,351,784	8,161,310
Interest / profit earned on Government securities - Pakistan Investment Bonds		2,834,955	1,872,392
(Loss) / gain on sale of investments - net		(92,227)	542,859
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		7,306	(868)
		(84,921)	541,991
Total income		7,358,681	11,437,388
EXPENSES			
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	499,531	850,000
Punjab sales tax on remuneration of the Management Company	8.2	79,925	136,000
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	36,834	41,288
Sindh sales tax on remuneration of the Trustee	9.2	5,525	6,193
Fee to the Securities and Exchange Commission of Pakistan (SECP)	10.1	50,227	56,302
Provision against advance tax refundable		45,183	7,700
Securities transaction costs		2,946	8,745
Auditor's remuneration	14	1,455	1,278
Annual rating fee		332	302
Annual listing fee		63	30
Printing charges		-	71
Legal and professional charges		394	187
Settlement and bank charges		299	570
Total operating expenses		722,714	1,108,666
Net income for the year before taxation		6,635,967	10,328,722
Taxation	16	-	-
Net income for the year after taxation		6,635,967	10,328,722
Allocation of net income for the year			
Net income for the year after taxation		6,635,967	10,328,722
Income already paid on units redeemed		(6,198,456)	(8,428,525)
		437,511	1,900,197
Accounting income available for distribution			
- Relating to capital gains		-	541,991
- Excluding capital gains		437,511	1,358,206
		437,511	1,900,197

The annexed notes from 1 to 29 form an integral part of these 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
Cash Fund

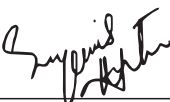
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ABL CASH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	----- Rupees in '000 -----	
Net income for the year after taxation	6,635,967	10,328,722
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>6,635,967</u>	<u>10,328,722</u>

The annexed notes from 1 to 29 form an integral part of these financial statements.

For ABL Asset Management Company Limited
 (Management Company)



 Saqib Matin
 Chief Financial Officer



 Naveed Nasim
 Chief Executive Officer



 Pervaiz Iqbal Butt
 Director

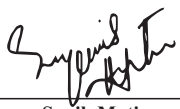


ABL CASH FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	Rupees in '000-----					
Net assets at beginning of the year	40,992,335	62,835	41,055,170	49,180,046	37,418	49,217,464
Issue of 27,702,063,343 (2025: 18,604,118,311) units						
- Capital value (at net asset value per unit at the beginning of the year)	284,088,987	-	284,088,987	190,485,707	-	190,485,707
- Element of income	16,296,359	-	16,296,359	14,467,351	-	14,467,351
Total proceeds on issuance of units	300,385,346	-	300,385,346	204,953,058	(0)	204,953,058
Redemption of 25,313,361,568 (2025: 19,407,665,660) units						
- Capital value (at net asset value per unit at the beginning of the year)	259,592,477	-	259,592,477	198,713,148	-	198,713,148
- Element of loss	10,245,800	6,198,456	16,444,256	12,338,201	8,428,525	20,766,726
Total payments on redemption of units	269,838,277	6,198,456	276,036,733	211,051,349	8,428,525	219,479,874
Total comprehensive income for the year	-	6,635,967	6,635,967	-	10,328,722	10,328,722
Distribution for the year ended June 30, 2026 (2025: Rs. 1.5063 per unit on June 28, 2025) (2026: Rs. 1.0559 per unit on June 29, 2026)						
	(6,007,080)	(437,101)	(6,444,181)	(2,089,420)	(1,874,780)	(3,964,200)
Total distribution during the year	(6,007,080)	(437,101)	(6,444,181)	(2,089,420)	(1,874,780)	(3,964,200)
Net assets at end of the year	65,532,324	63,245	65,595,569	40,992,335	62,835	41,055,170
Undistributed income brought forward						
- Realised (loss) / income		(479,156)			43,653	
- Unrealised income / (loss)		541,991			(6,235)	
		62,835			37,418	
Accounting income available for distribution						
- Relating to capital gains		-			541,991	
- Excluding capital gains		437,511			1,358,206	
		437,511			1,900,197	
Distribution during the year		(437,101)			(1,874,780)	
Undistributed income carried forward		63,245			62,835	
Undistributed income carried forward						
- Realised income / (loss)		55,939			(479,156)	
- Unrealised income		7,306			541,991	
		63,245			62,835	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		10.2552			10.2389	
Net assets value per unit at end of the year		10.2620			10.2552	

The annexed notes from 1 to 29 form an integral part of these 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
Cash Fund

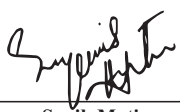
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ABL CASH FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		6,635,967	10,328,722
Adjustments for:			
Interest / profit earned on savings accounts		(1,485,092)	(527,292)
Interest / profit earned on term deposit receipts		(107,956)	-
Interest / profit earned on letters of placement		(517,891)	(225,204)
Interest / profit earned on corporate sukuk certificates		(145,924)	(109,199)
Interest / profit earned on Government securities - Market Treasury Bills		(2,351,784)	(8,161,310)
Interest / profit earned on Government securities - Pakistan Investment Bonds		(2,834,955)	(1,872,392)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(7,306)	868
Provision against advance tax refundable		45,183	7,700
		(7,405,725)	(10,886,829)
(Increase) / decrease in assets			
Deposits and other receivable		(77,028)	46
(Decrease) / increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		(9,966)	(107,824)
Payable to Central Depository Company of Pakistan Limited - Trustee		235	1,059
Payable to the Securities and Exchange Commission of Pakistan (SECP)		278	1,202
Accrued expenses and other liabilities		(341,967)	973,751
		(351,420)	868,188
		(1,198,206)	310,127
Interest / profit received on investments and savings accounts		7,282,590	11,804,941
Net amount (paid) / received on purchase and sale of investments		(1,156,965)	13,938,705
Net cash generated from operating activities		4,927,419	26,053,773
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units - net of refund of element		304,789,582	192,185,499
Net payments against redemption of units		(276,305,242)	(219,163,030)
Cash pay-out against distribution		(437,101)	(1,874,780)
Net cash generated from / (used in) financing activities		28,047,239	(28,852,310)
Net increase / (decrease) in cash and cash equivalents during the year		32,974,658	(2,798,537)
Cash and cash equivalents at the Beginning of the year		18,912,733	21,711,270
Cash and cash equivalents at the end of the year	18	51,887,391	18,912,733

The annexed notes from 1 to 29 form an integral part of these 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
Cash Fund

 ABL Asset Management
Discover the potential

ABL CASH FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Cash Fund is an open ended mutual fund constituted under a Trust Deed entered into on September 25, 2009 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 Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated July 29, 2011 and May 15, 2013 respectively 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 (not executed), Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Sixteenth, Seventeenth and Eighteenth supplements with effective dates from September 20, 2011, January 28, 2013, March 01, 2013, October 06, 2014, June 02, 2017, December 20, 2019, March 5, 2020, March 16, 2020, August 31, 2020, June 25, 2021, November 8, 2021, October 29, 2022, November 9, 2023, November 9, 2024, January 28, 2025 and July 1, 2025 respectively with the approval of the SECP. The SECP authorised the constitution of the Trust Deed vide letter no. NBFC-II / DD / ABLAMC / 872 dated September 17, 2009 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to promulgation of Provincial Trust Act namely "The Punjab Trusts (Amendment) Act 2020" (The Punjab Trusts Act). Accordingly, on April 14, 2023, the Fund had been registered as a Trust under the Punjab Trusts (Amendment) Act, 2022 and has been issued a Trust Registration Certificate.
- 1.3 The Fund has been categorised as a "Money Market 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 from July 30, 2010 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to provide investors consistent returns with a high level of liquidity which the Fund aims to deliver mainly by investing in money market and sovereign debt instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited has maintain the asset manager rating of the Management Company of AM1 (2025: AM1 dated October 25, 2024) dated October 24, 2025. The rating reflects the experienced management team, a structured investment process and the sound quality of systems and processes. PACRA has assigned a stability rating of AA+(f) to the Fund in its credit rating report dated April 6, 2026 (2025: AA+(f) dated June 16, 2025).
- 1.6 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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



2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting year beginning on July 1, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these financial statements.

2.3 Standards, Interpretations and Amendments to Published Approved Accounting Standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements except for:

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

The management is in the process of assessing the impact of the new standards and amendments on the financial statements of the Fund.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5) and Federal Excise Duty (note 8.3).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets have been disclosed in note 21.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

3.1 Cash and cash equivalents

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



3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

Debt instruments

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

- at amortised cost
- at fair value through other comprehensive income "(FVTOCI)"
- at fair value through profit or loss "(FVTPL)"

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

3.2.3 Impairment (other than debt securities)

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.2.4 Impairment loss on debt securities

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

As allowed by the SECP, the Management Company may make a provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's Circular.

3.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the "Income Statement".

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value and subsequently stated at amortised cost.

3.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.4 Offsetting of financial assets and liabilities

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

Income and expenses arising from financial instruments are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 Issue and redemption of units

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

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

3.8 Distributions to unit holders

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

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

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

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

3.10 Revenue recognition

- Gain / (loss) arising on sale of investments are recognised at the date at which the transaction takes place.
- Income from investments in corporate sukuk certificates, GoP Ijarah Sukuks and government securities is recognised on an accrual basis using the effective interest rate method.
- Unrealised gain / (loss) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' is recorded in the period in which it arises.
- Interest income on bank balances, term deposits, commercial papers and letters of placement is recognised on a time proportionate basis using the effective interest rate method.

3.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, trustee fee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

3.12 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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

	Note	2026	2025
		----- Rupees in '000 -----	
4 BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	45,236,930	8,595,905
Current account	4.2	3	2
		<u>45,236,933</u>	<u>8,595,907</u>

4.1 These include balances of Rs 1,559.368 million (2025: Rs 3,550.998 million) maintained with Allied Bank Limited (a related party) that carry interest at the rate of 13.25% (2025: 11.35%) per annum. Other savings accounts of the Fund carry interest rates ranging from 9.00% to 13.15% (2025: 9.00% to 11.75%) per annum.

4.2 This represents balances maintained with Allied Bank Limited, a related party of the Fund.

	Note	2026	2025
		----- Rupees in '000 -----	
5 INVESTMENTS			
At fair value through profit or loss			
Government securities - Market Treasury Bills	5.1	22,209,314	51,923,520
Corporate sukuk certificates	5.2	580,000	211,000
Government securities - Pakistan Investment Bonds	5.3	-	-
Letters of placement	5.4	-	-
Term Deposit Receipt	5.5	-	-
Government of Pakistan (GoP) - Ijarah Sukuks	5.6	-	-
Commercial papers	5.7	290,939	-
		<u>23,080,253</u>	<u>52,134,520</u>

5.1 Government securities - Market Treasury Bills

Issue date	Tenor	Face value (Rupees in '000)			Rupees in '000			Percentage	
		As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets

Market Treasury Bills

June 18, 2025	1 month	-	5,000,000	5,000,000	-	-	-	-	-
July 10, 2025	1 month	-	6,700,000	6,700,000	-	-	-	-	-
July 24, 2025	1 month	-	125,000	125,000	-	-	-	-	-
August 7, 2025	1 month	-	955,000	955,000	-	-	-	-	-
August 21, 2025	1 month	-	8,330,000	8,330,000	-	-	-	-	-
October 2, 2025	1 month	-	6,838,000	6,838,000	-	-	-	-	-
October 16, 2025	1 month	-	8,881,800	8,881,800	-	-	-	-	-
November 13, 2025	1 month	-	500,000	500,000	-	-	-	-	-
January 8, 2026	1 month	-	2,500,000	2,500,000	-	-	-	-	-
March 17, 2026	1 month	-	1,000,000	1,000,000	-	-	-	-	-
April 30, 2026	1 month	-	3,370,000	3,370,000	-	-	-	-	-
May 14, 2026	1 month	-	500,000	500,000	-	-	-	-	-
May 21, 2026	1 month	-	4,000,000	4,000,000	-	-	-	-	-

Market Treasury Bills

April 17, 2025	3 months	-	1,500,000	1,500,000	-	-	-	-	-
May 2, 2025	3 months	15,000	-	15,000	-	-	-	-	-
May 29, 2025	3 months	500,000	10,480,000	10,980,000	-	-	-	-	-
June 12, 2025	3 months	10,000,000	10,500,000	20,500,000	-	-	-	-	-
June 26, 2025	3 months	-	1,671,000	1,671,000	-	-	-	-	-
July 10, 2025	3 months	-	200,000	200,000	-	-	-	-	-
July 24, 2025	3 months	-	250,000	250,000	-	-	-	-	-
August 7, 2025	3 months	-	2,150,000	2,150,000	-	-	-	-	-
August 21, 2025	3 months	-	500,000	500,000	-	-	-	-	-
September 4, 2025	3 months	-	2,000,000	2,000,000	-	-	-	-	-
October 30, 2025	3 months	-	62,000	62,000	-	-	-	-	-
November 13, 2025	3 months	-	500,000	500,000	-	-	-	-	-
December 11, 2025	3 months	-	4,000,000	4,000,000	-	-	-	-	-
December 26, 2025	3 months	-	3,500,000	3,500,000	-	-	-	-	-
January 8, 2026	3 months	-	500,000	500,000	-	-	-	-	-
February 6, 2026	3 months	-	500,000	500,000	-	-	-	-	-
March 17, 2026	3 months	-	1,000,000	1,000,000	-	-	-	-	-
April 16, 2026	3 months	-	500,000	500,000	-	-	-	-	-
April 30, 2026	3 months	-	4,500,000	500,000	4,000,000	3,972,280	3,972,348	68	6.06%
May 14, 2026	3 months	-	500,000	500,000	-	-	-	-	-
May 21, 2026	3 months	-	516,200	-	516,200	507,829	508,144	315	0.77%
June 11, 2026	3 months	-	2,732,500	-	2,732,500	2,675,383	2,678,110	2,726	4.08%

Market Treasury Bills

January 23, 2025	6 months	-	1,881,500	1,881,500	-	-	-	-	-
February 6, 2025	6 months	-	1,912,300	1,912,300	-	-	-	-	-
February 20, 2025	6 months	18,000	-	18,000	-	-	-	-	-
April 3, 2025	6 months	-	9,875,000	9,875,000	-	-	-	-	-
April 17, 2025	6 months	757,000	90,000	847,000	-	-	-	-	-
May 2, 2025	6 months	3,260,000	-	3,260,000	-	-	-	-	-
May 15, 2025	6 months	8,100,000	5,207,060	13,307,060	-	-	-	-	-
May 29, 2025	6 months	1,747,000	7,155,330	8,902,330	-	-	-	-	-
June 12, 2025	6 months	2,234,155	-	2,234,155	-	-	-	-	-
July 10, 2025	6 months	-	4,000,000	4,000,000	-	-	-	-	-
July 24, 2025	6 months	-	250,000	250,000	-	-	-	-	-
November 13, 2025	6 months	-	500,000	500,000	-	-	-	-	-
December 26, 2025	6 months	-	500,000	500,000	-	-	-	-	-
January 8, 2026	6 months	-	2,000,000	2,000,000	-	-	-	-	-
February 6, 2026	6 months	-	1,500,000	1,500,000	-	-	-	-	-
February 19, 2026	6 months	-	9,900	-	9,900	9,742	9,746	4	0.01%
March 5, 2026	6 months	-	5,000,000	5,000,000	-	-	-	-	-
April 30, 2026	6 months	-	13,300,000	2,968,000	10,332,000	9,950,506	9,951,813	1,307	15.17%
June 11, 2026	6 months	-	2,500,000	1,000,000	1,500,000	1,426,088	1,426,824	737	2.18%

Balance carried forward

18,541,828 18,546,985 5,157



Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000			Percentage	
		As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
Balance brought forward						18,541,828	18,546,985	5,157		
Market Treasury Bills										
July 11, 2024	12 months	-	2,000,000	2,000,000	-	-	-	-	-	-
July 25, 2024	12 months	-	11,315,400	11,315,400	-	-	-	-	-	-
August 8, 2024	12 months	20,735	4,511,800	4,532,535	-	-	-	-	-	-
August 22, 2024	12 months	4,703,500	-	4,703,500	-	-	-	-	-	-
September 5, 2024	12 months	3,741,000	6,000,000	9,741,000	-	-	-	-	-	-
October 3, 2024	12 months	1,101,000	-	1,101,000	-	-	-	-	-	-
October 17, 2024	12 months	6,535,000	5,850	6,540,850	-	-	-	-	-	-
October 31, 2024	12 months	3,759,000	928,660	4,687,660	-	-	-	-	-	-
November 14, 2024	12 months	1,000,000	-	1,000,000	-	-	-	-	-	-
November 28, 2024	12 months	2,787,000	9,074,050	11,861,050	-	-	-	-	-	-
December 12, 2024	12 months	2,949,465	2,689,880	5,639,345	-	-	-	-	-	-
December 26, 2024	12 months	343,000	-	343,000	-	-	-	-	-	-
January 9, 2025	12 months	-	480,000	480,000	-	-	-	-	-	-
January 23, 2025	12 months	-	313,470	313,470	-	-	-	-	-	-
April 17, 2025	12 months	-	1,782,000	1,782,000	-	-	-	-	-	-
August 21, 2025	12 months	-	2,753,800	-	2,753,800	2,708,688	2,710,824	2,136	4.13%	11.75%
September 4, 2025	12 months	-	2,000,000	2,000,000	-	-	-	-	-	-
December 11, 2025	12 months	-	1,000,000	-	1,000,000	951,492	951,505	13	1.45%	4.12%
Total as at June 30, 2026						22,202,008	22,209,314	7,306		
Total as at June 30, 2025						51,924,388	51,923,520	(868)		

5.1.1 These carry purchase yield ranging from 11.55% to 11.63% (2025: 10.91% to 11.90%) and are due to mature latest by December 10, 2026 (2025: December 26, 2025).

5.2 Corporate sukuk certificates

Name of investee company	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	Face value (Rupees in '000)			Rupees in '000			Percentage		
					As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of net assets	Market value as a percentage of investments	
POWER GENERATION & DISTRIBUTION													
Liberty Daharki Power Limited STS-13 (A1, VIS) (Face value of Rs 1,000,000 per	Semi-annually	June 16, 2026	December 15, 2026	6 months KIBOR plus base rate of 1.25%	-	400,000	-	400,000	400,000	400,000	0.61%	1.73%	
TELECOMMUNICATION													
Pakistan Mobile Communications Limited PPSTS-II (AA, PACRA) (Face value of Rs 1,000,000 per	Semi-annually	April 28, 2025	October 28, 2025	6 months KIBOR plus base rate of 0 - 0.10%	211,000	-	211,000	-	-	-	-	-	
TEXTILE COMPOSITE													
Beacon Impex (Pvt.) Limited STS-II (A1, PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	June 24, 2026	December 22, 2026	6 months KIBOR plus base rate of 1.00%	-	100,000	-	100,000	100,000	100,000	0.15%	0.43%	
Masood Spinning Mills Limited STS-VI (A1, PACRA) (Face value of Rs 1,000,000 per	Semi-annually	June 29, 2026	December 27, 2026	1 month KIBOR plus base rate of 1.25%	-	80,000	-	80,000	80,000	80,000	0.12%	0.35%	
Total as at June 30, 2026									580,000	580,000			
Total as at June 30, 2025									211,000	211,000			

5.2.1 These carry purchase yield ranging from 13.04% to 13.61% (2025: 0.00% to 12.26%) and are due to mature latest by December 27, 2026 (2025: October 11, 2025).

5.3 Government securities - Pakistan Investment Bonds

Name of security	Tenure	Issue date	Face value (Rupees in '000)				Rupees in '000		Percentage	
			As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of net assets	Market value as a percentage of investments
Pakistan Investment Bonds										
PIB - Floater	2 years	October 3, 2024	-	28,000,000	28,000,000	-	-	-	-	-
PIB - Fixed	3 years	September 8, 2022	-	2,500,000	2,500,000	-	-	-	-	-
PIB - Fixed	3 years	February 9, 2023	-	880,857,700	880,857,700	-	-	-	-	-
PIB - Fixed	3 years	July 4, 2023	-	1,745,068,800	1,745,068,800	-	-	-	-	-
PIB - Floater	5 years	May 6, 2021	-	2,032,418,300	2,032,418,300	-	-	-	-	-
PIB - Fixed	10 years	April 21, 2016	-	968,300	968,300	-	-	-	-	-
Total as at June 30, 2026							-	-	-	-
Total as at June 30, 2025							-	-	-	-

5.4 Letter of placements

Name of Investee Company	Amount placed (Rupees in '000)			Rupees in '000		Percentage	
	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of net assets
COMMERCIAL BANKS							
Zarai Taraqati Bank Limited (AAA, VIS)	-	89,757,000	89,757,000	-	-	-	-
Samba Bank Limited (AA, PACRA)	-	24,460,600	24,460,600	-	-	-	-
United Bank Limited (AAA, VIS)	-	157,062,300	157,062,300	-	-	-	-
DEVELOPMENT FINANCIAL INSTITUTIONS							
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	-	7,490,000	7,490,000	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	-	42,002,500	42,002,500	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	-	66,913,700	66,913,700	-	-	-	-
Pak Libya Holding Company Limited (AA, PACRA)	-	137,021,000	137,021,000	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited (AA+, VIS)	-	10,000,000	10,000,000	-	-	-	-
Total as at June 30, 2026							-
Total as at June 30, 2025							-

5.5 Term deposit receipts

Name of Investee Company	Issue date	Amount placed (Rupees in '000)				Rupees in '000		Percentage	
		As at July 1, 2025	Purchased during the year	Disposed off / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of net assets	Market value as a percentage of investments
COMMERCIAL BANKS									
Bank Alfalah Limited (AAA, PACRA)	April 22, 2021	-	12,900,000	12,900,000	-	-	-	-	-
Total as at June 30, 2026						-	-		
Total as at June 30, 2025						-	-		



5.6 Government securities - Government of Pakistan (GoP) Ijarah Sukuks

Name of security	Issue date	Face value (Rupees in '000)				Rupees in '000		Percentage	
		As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of net assets	Market value as a percentage of investments
GOP Ijarah Sukuk (3 years)	June 26, 2023	-	11,000,000	11,000,000	-	-	-	-	-
Total as at June 30, 2026						<u>-</u>	<u>-</u>	-	-
Total as at June 30, 2025						<u>-</u>	<u>-</u>	-	-

5.7 Commercial Paper

Name of investee company	Issue date	Face value (Rupees in '000)				Rupees in '000		Percentage	
		As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of net assets	Market value as a percentage of investments
TELECOMMUNICATION									
Pakistan Microfinance Investment Company Limited (A1+, PACRA)	April 10, 2026	-	300,000	-	300,000	290,939	290,939	0.44%	1.26%
Total as at June 30, 2026						290,939	290,939		
Total as at June 30, 2025						-	-		

5.7.1 These carry purchase yield of 11.91% (2025: Nil) and are due to mature latest by October 7, 2026.

5.8 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	Note	2026 ----- (Rupees in '000) -----	2025
Market value of investments	5.1, 5.2 & 5.7	23,080,253	52,134,520
Carrying value of investments	5.1, 5.2 & 5.7	<u>(23,072,947)</u>	<u>(52,135,388)</u>
		<u>7,306</u>	<u>(868)</u>

6 INTEREST / PROFIT ACCRUED

Interest / profit accrued on:			
Bank balances	6.1	170,293	7,405
Corporate sukuk certificates		<u>2,545</u>	<u>4,421</u>
		<u>172,838</u>	<u>11,826</u>

6.1 This includes Rs. 14.422 million (2025: Nil) receivable from Allied Bank Limited, a related party.

7 DEPOSITS AND OTHER RECEIVABLE	Note	2026 ----- (Rupees in '000) -----	2025
Security deposit with Central Depository Company of Pakistan Limited *		100	100
Deposit in IPS account *		38	49
Advance tax on profit on savings accounts and debt instruments	7.1	38,954	38,954
Less: provision against advance tax on profit on savings accounts and debt instruments	7.1 & 7.3	<u>(12,726)</u>	<u>(7,700)</u>
Advance tax on capital gains	7.2	77,039	-
Less: provision against advance tax on capital gains	7.2 & 7.3	<u>(40,157)</u>	<u>-</u>
		<u>63,110</u>	<u>31,254</u>
		<u>63,248</u>	<u>31,403</u>

* related party balances

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on payment of interest / profit on bank deposits and investment in debt instruments to the Fund was deducted by various withholding tax agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid tax exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholders. The tax so withheld on profit on bank deposits and investments in debt instruments amounts to Rs. 38.954 million (2025: Rs. 38.954 million) as at June 30, 2026.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court of Pakistan granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on interest received by the Fund on bank deposits, and debt securities has been included in other receivable as at June 30, 2026.

During the year, the management has recorded a provision amounting to Rs. 5.026 million (2025: Rs. 7.700 million) against the advance tax refundable under section 150 and 151 of the Income Tax Ordinance, 2001 (ITO) due to uncertainty in the timing of the payment of advance tax by the taxation authorities.

- 7.2 The Finance Act, 2025 introduced section 151A of the ITO effective from July 1, 2025, as per the aforementioned section, every custodian of debt securities responsible to maintain Investor Portfolio Securities (IPS) Account on behalf of holder of debt securities, other than debt securities disposed through registered stock exchange and settled through NCCPL is required to deduct tax at the time of disposal of debt securities including government securities at the rate of 15% on the gross amount of capital gain.

During the current year, the custodian of debt securities has withheld the capital gain tax amounting to Rs. 77.039 million (2025: Nil) under section 151A of the ITO. The management has recorded the above amount as advance tax refundable from the taxation authorities as at June 30, 2026.

Further, the management has recorded a provision of Rs. 40.157 million (2025: Nil) against the advance tax refundable under section 151A of the ITO due to uncertainty in the timing of the payment of advance tax refundable by the taxation authorities.

7.3 Movement of provision against advance tax refundable:

Particulars	2026		2025	
	Provision against advance tax on capital gains	Provision against advance tax on profit on debt	Provision against advance tax on capital gains	Provision against advance tax on profit on debt
	(Rupees in '000')		(Rupees in '000')	
Opening provision as at July 1,	-	7,700	-	-
Add: provision made during the year	40,157	5,026	-	7,700
Less: write off / reversal during the year	-	-	-	-
Closing provision as at June 30,	40,157	12,726	-	7,700

8	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	2026	2025
			(Rupees in '000)	
	Remuneration payable to the Management Company	8.1	42,236	50,970
	Punjab Sales Tax payable on remuneration of the Management Company	8.2	15,204	16,602
	Federal Excise Duty payable on remuneration of the Management Company	8.3	54,898	54,898
	Sales load payable		448	234
	Reimbursement to management company		-	48
			112,786	122,752

- 8.1 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.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.25% to be calculated on a per annum basis of the average daily net assets, applicable to a "Money Market Scheme". This revision has been made effective from July 1, 2025. The Management Company, based on its own discretion, has charged the management fee at the rates ranging from 0.70% to 0.90% (2025: 0.00% to 1.50%) of the average daily net assets of the Fund. Further, the remuneration is payable to the Management Company in arrears.

- 8.2 During the year, an amount of Rs. 79.925 million (2025: Rs 136.000 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 16.00% (2025: 16.00%).

- 8.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, the further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 54.898 million (2025: Rs. 54.898 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 June 30, 2026 would have been higher by Re. 0.009 (2025: Re. 0.014) per unit.

	Note	2026	2025
		-----Rupees in '000-----	
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY			
Trustee fee payable	9.1	3,319	3,115
Sindh Sales Tax payable on trustee fee	9.2	498	467
		<u>3,817</u>	<u>3,582</u>

- 9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged trustee fee at the rate of 0.055% (2025: 0.055%) per annum of the daily average net assets of the fund.

- 9.2 During the year, an amount of Rs 5.525 million (2025: Rs. 6.193 million) was charged on account of Sindh sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

	Note	2026	2025
		-----Rupees in '000-----	
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Annual fee payable	10.1	<u>4,525</u>	<u>4,247</u>

- 10.1 In accordance with the SRO issued by the SECP 592(I)/2023 dated May 17, 2023, a Collective Investment Scheme (CIS) is required to pay a non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (2025: 0.075%) per annum of the daily net assets of the Fund. Furthermore, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	2026	2025
	-----Rupees in '000-----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	1,040	873
Brokerage fee payable	180	387
Other payable	701	701
Withholding tax payable	63,124	292,317
Capital gain tax payable	<u>679,141</u>	<u>791,875</u>
	<u>744,186</u>	<u>1,086,153</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2026 and June 30, 2025.

	2026	2025
	----- Number of units -----	
13 NUMBER OF UNITS IN ISSUE		
Units in issue at the beginning of the year	4,003,368,562	4,806,915,911
Units issued during the year	27,702,063,343	18,604,118,311
Units redeemed during the year	<u>(25,313,361,568)</u>	<u>(19,407,665,660)</u>
Total units in issue at the end of the year	<u>6,392,070,337</u>	<u>4,003,368,562</u>

	2026	2025
	-----Rupees in '000-----	
14 AUDITORS' REMUNERATION		
Annual audit fee	600	510
Half yearly review	400	340
Fee for other certifications	225	225
Out of pocket expenses	122	108
	<u>1,347</u>	<u>1,183</u>
Sindh Sales Tax	108	95
	<u>1,455</u>	<u>1,278</u>

15 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% for a collective investment scheme categorised as a 'Money Market Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 8.1 to these financial statements for a collective investment scheme categorised as a 'Money Market Scheme'.

16 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 has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the year.

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.

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 17.1** Related Parties / connected persons include ABL Asset Management Company Limited being the Management Company, Allied Bank Limited being the holding company of the Management Company, Central Depository Company of Pakistan 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.
- 17.2** Transactions with related parties / connected persons essentially comprise the 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.
- 17.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 17.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 17.5** The details of transactions carried out by the Fund with related parties / connected persons during the year and balances with them as at year end are as follows:



**TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS
DURING THE YEAR**

	2026	2025
	-----Rupees in '000-----	
ABL Asset Management Company Limited (Management Company)		
Remuneration charged	499,531	850,000
Punjab Sales Tax on remuneration of the Management Company	79,925	136,000
Sales load	6,275	20,946
Issue of 153,198,215 (2025: 12,307,342) units	1,651,135	143,211
Redemption of 154,857,614 (2025: 10,647,943) units	1,669,187	124,350
Central Depository Company of Pakistan (Trustee)		
Remuneration of the Trustee	36,834	41,288
Sindh Sales Tax on remuneration of the Trustee	5,525	6,193
Settlement charges	2	46
Issue of 67,325,988 (2025: 15,497) units	713,352	171
Redemption of 32,170,333 (2025: 35,567,207) units	363,271	384,243
Allied Bank Limited (Holding company of the Management Company)		
Profit on bank deposits	151,510	287,799
Bank charges	255	402
ABL Special Saving Fund - Special Saving Plan I - (Fund under Common Management)		
Purchase of PIBs 3 Years (Face Value Rs. 5,000,000,000)	-	4,988,685
ABL Special Saving Fund - Special Saving Plan III - (Fund under Common Management)		
Purchase of PIBs 3 Years (Face Value Rs. 1,000,000,000)	-	997,737
ABL Special Saving Fund - Special Saving Plan IV - (Fund under Common Management)		
Sale of T-Bills 6 Months (Face Value Rs. 2,900,000,000)	-	2,892,127
ABL Special Saving Fund - Special Saving Plan V - (Fund under Common Management)		
Purchase of PIBs 3 Years (Face Value Rs. 500,000,000)	-	498,869
ABL Fixed Rate Fund - Fixed Rate Plan XVI - (Fund under Common Management)		
Sale of T-Bills 6 Months (Face Value Rs. 4,500,000,000)	-	4,342,113
Sale of T-Bills 6 Months (Face Value Rs. 275,000,000)	-	267,700
Sale of T-Bills 12 Months (Face Value Rs. 500,000,000)	-	482,306
Sale of T-Bills 6 Months (Face Value Rs. 1,064,000,000)	-	1,030,867
Sale of T-Bills 6 Months (Face Value Rs. 1,000,000,000)	-	973,145
Sale of T-Bills 6 Months (Face Value Rs. 600,000,000)	-	583,887
Sale of T-Bills 6 Months (Face Value Rs. 225,000,000)	-	218,958
ABL Financial Sector Plan I (Fund under Common Management)		
Purchase of PIBs 3 Years (Face Value Rs. 1,900,000,000)	-	1,895,700
ABL AMCL Staff Provident Fund (Other related party)		
Issue of 10,491,656 (2025: 57,822,348) units	112,658	662,834
Redemption of 8,446,467 (2025: 57,822,348) units	91,600	664,869
ABL Employees Superannuation (Pension) Fund (Other related party)		
Issue of 13,196,536 (2025: 16,458,186) units	135,333	164,606
ABL Financial Planning Fund - Conservative Allocation Plan (Fund under Common Management)		
Issue of 9,494,794 (2025: 1,316,112) units	100,000	15,085
Redemption of 9,550,746 (2025: 1,260,160) units	104,902	14,764
ABL Financial Planning Fund - Active Allocation Plan (Fund under Common Management)		
Issue of Nil (2025: 555) units	-	6
Redemption of Nil (2025: 555) units	-	6
ABL Financial Planning Fund - Strategic Allocation Plan (Fund under Common Management)		
Issue of Nil (2025: 1,403) units	-	16
Redemption of Nil (2025: 1,403) units	-	16



	2026	2025
	-----Rupees in '000-----	
Indus Motor Company Limited (10% or more unit holder) **		
Issue of Nil (2025: 1,755,546,842) units	-	19,194,707
Issue of Nil (2025: 1,462,778,116) units	-	16,116,632
OGDCL Pension Fund Trust (10% or more unit holder) **		
Issue of Nil (2025: 437,031,598) units	-	4,718,743
Issue of Nil (2025: 9,058,135) units	-	100,000
Port Qasim Authority (10% or more unit holder) ***		
Issue of 1,318,145,448 (2025: Nil) units	13,827,038	-
Redemption of 830,969,357 (2025: Nil) units	9,277,200	-
Directors and key management personnel of the Management Company		
Sheikh Mukhtar Ahmed (Director)		
Issue of 3,625 (2025: 69,587) units	40	701
Redemption of 664,842 (2025: 150,453) units	7,207	1,700
Muhammad Waseem Mukhtar (Director)		
Issue of 54 (2025: 692) units	1	8
Muhammad Naeem Mukhtar (Director)		
Issue of 1 (2025: 16,355) units *	-	182
Redemption of Nil (2025: 16,363) units	-	183
Aizaid Razzaq Gill (Director)		
Issue of 84 (2025: 109) units	1	1
Naveed Nasim (Chief Executive Officer)		
Issue of 260,153 (2025: 101) units	2,900	1
Redemption of 123,903 (2025: 133,424) units	1,399	1,492
Balances outstanding with related parties / connected persons as at year end		
ABL Asset Management Company Limited (Management Company)		
Remuneration payable to the Management Company	42,236	50,970
Punjab Sales Tax payable on remuneration of the Management Company	15,204	16,602
Federal Excise Duty payable on remuneration of the Management Company	54,898	54,898
Sales load payable	448	232
Outstanding Nil (2025: 1,659,399) units	-	17,017
Central Depository Company of Pakistan (Trustee)		
Remuneration payable to the Trustee	3,319	3,115
Sindh Sales Tax payable on remuneration of the Trustee	498	467
Security deposits	100	100
Deposit in IPS account	38	49
Outstanding 35,171,152 (2025: 15,497) units	360,926	159
Allied Bank Limited (Holding company of the Management Company)		
Profit on deposits in savings account	14,422	-
Bank Balance	1,559,368	3,550,998
ABL AMCL Staff Provident Fund (Other related party)		
Outstanding 2,045,189 (2025: Nil) units	20,988	-
ABL Employees Superannuation (Pension) Fund (Other related party)		
Outstanding 141,365,030 (2025: 128,168,494) units	1,450,688	1,314,394
ABL Financial Planning Fund - Conservative Allocation Plan (Fund under Common Management)		
Outstanding Nil (2025: 55,952) units	-	574

	2026	2025
	-----Rupees in '000-----	
Indus Motor Company Limited (10% or more unit holder) **		
Outstanding Nil (2025: 488,333,708) units	-	5,007,960
OGDCL Pension Fund Trust (10% or more unit holder) **		
Outstanding Nil (2025: 560,431,457) units	-	5,747,337
Port Qasim Authority (10% or more unit holder) ***		
Outstanding 694,968,179 (2025: 207,792,088) units	7,131,779	2,130,940

Directors and key management personnel of the Management Company

Sheikh Mukhtar Ahmed (Director)		
Outstanding 3,626 (2025: 664,843) units	37	6,818
Muhammad Waseem Mukhtar (Director)		
Outstanding 749 (2025: 695) units	8	7
Muhammad Naeem Mukhtar (Director) *		
Outstanding 9 (2025: 8) units	-	-
Aizaid Razzaq Gill (Director)		
Outstanding 1,174 (2025: 1,090) units	12	11
Naveed Nasim (Chief Executive Officer) *		
Outstanding 136,251 (2025: 1) units	1,398	-

* The amounts are appearing as nil due to rounding off.

** The party was classified as related party or connected person in last year. No longer related party in current year.

*** The party was classified as related party or connected person in current year.

- 17.6 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

	Note	2026	2025
		----- Rupees in '000 -----	
18 CASH AND CASH EQUIVALENTS			
Bank balances	4	45,236,933	8,595,907
Market Treasury Bills			
(having original maturity of three months or less)	5.1	6,650,458	10,316,826
		<u>51,887,391</u>	<u>18,912,733</u>

19 FINANCIAL INSTRUMENTS BY CATEGORY

	2026		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees in '000 -----		
Financial assets			
Bank balances	45,236,933	-	45,236,933
Investments	-	23,080,253	23,080,253
Receivable against conversion of units	344,911	-	344,911
Interest / profit accrued	172,838	-	172,838
Deposit and other receivable	138	-	138
	<u>45,754,820</u>	<u>23,080,253</u>	<u>68,835,073</u>
Financial liabilities			
Payable to ABL Asset Management Company Limited - Management Company	112,786	-	112,786
Payable to the Central Depository Company of Pakistan Limited - Trustee	3,817	-	3,817
Payable against redemption and conversion of units	60,607	-	60,607
Payable against purchase of investments	2,376,693	-	2,376,693
Accrued expenses and other liabilities	1,921	-	1,921
	<u>2,555,824</u>	<u>-</u>	<u>2,555,824</u>



	2025		
	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
Financial assets			
Bank balances	8,595,907	-	8,595,907
Investments	-	52,134,520	52,134,520
Receivable against conversion of units	10,756,227	-	10,756,227
Interest / profit accrued	11,826	-	11,826
Deposit and other receivable	149	-	149
	<u>19,364,109</u>	<u>52,134,520</u>	<u>71,498,629</u>
Financial liabilities			
Payable to ABL Asset Management Company Limited - Management Company	122,752	-	122,752
Payable to the Central Depository Company of Pakistan Limited - Trustee	3,582	-	3,582
Payable against redemption and conversion of units	329,116	-	329,116
Payable against purchase of investments	28,928,863	-	28,928,863
Accrued expenses and other liabilities	1,961	-	1,961
	<u>29,386,274</u>	<u>-</u>	<u>29,386,274</u>

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

20.1 Market risk

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

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

Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based corporate sukuks certificates and balances with banks in saving accounts which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the period and net assets of the Fund would have been lower / higher by Rs. 458.169 million (2025: Rs. 87.210 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2026, the Fund holds market treasury bills which are classified as financial assets at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in interest rates, with all other variables held constant, the net income for the period and net assets of the Fund would have been lower / higher by Rs. 222.093 million (2025: Rs. 519.235 million).

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

2026						
Effective Interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
Rupees in '000						
Financial assets						
Bank balances	9.00% to 13.25%	45,236,930	-	-	3	45,236,933
Investments	11.55% to 13.61%	9,371,027	13,418,287	-	290,939	23,080,253
Interest / profit accrued		-	-	-	172,838	172,838
Receivable against conversion of units		-	-	-	344,911	344,911
Deposit and other receivable		-	-	-	138	138
		54,607,957	13,418,287	-	808,829	68,835,073
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	112,786	112,786
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	3,817	3,817
Payable against redemption and conversion of units		-	-	-	60,607	60,607
Payable against purchase of investments		-	-	-	2,376,693	2,376,693
Accrued expenses and other liabilities		-	-	-	1,921	1,921
		-	-	-	2,555,824	2,555,824
On-balance sheet gap (a)		54,607,957	13,418,287	-	(1,746,995)	66,279,249
Off-balance sheet financial instruments		-	-	-		
Off-balance sheet gap (b)		-	-	-		
Total interest rate sensitivity gap (a+b)		54,607,957	13,418,287	-		
Cumulative interest rate sensitivity gap		54,607,957	68,026,244	68,026,244		

2025					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Rupees in '000					
Financial assets					
Bank balances	9.00% to 11.75%	8,595,905	-	2	8,595,907
Investments	19.70% to 22.81%	18,657,722	33,476,798	-	52,134,520
Interest / profit accrued		-	-	11,826	11,826
Receivable against conversion of units		-	-	10,756,227	10,756,227
Deposit and other receivable		-	-	149	149
		27,253,627	33,476,798	-	71,498,629
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company		-	-	122,752	122,752
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	3,582	3,582
Payable against redemption and conversion of units		-	-	329,116	329,116
Payable against purchase of investments		-	-	28,928,863	28,928,863
Accrued expenses and other liabilities		-	-	1,961	1,961
		-	-	29,386,274	29,386,274
On-balance sheet gap		27,253,627	33,476,798	(18,618,070)	42,112,355
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a+b)		27,253,627	33,476,798	-	-
Cumulative interest rate sensitivity gap		27,253,627	60,730,425	60,730,425	-

(ii) **Currency risk**

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

(iii) **Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

20.2 Liquidity risk

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

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

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

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

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

2026						
Within one month	More than one month and up to three months	More than three months and up to one year	More than one year and up to five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	45,236,933	-	-	-	-	45,236,933
Investments	3,972,348	14,685,374	4,422,531	-	-	23,080,253
Interest / profit accrued	172,838	-	-	-	-	172,838
Receivable against conversion of units	344,911	-	-	-	-	344,911
Deposits and other receivable	-	-	-	-	138	138
	49,727,030	14,685,374	4,422,531	-	138	68,835,073
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	112,786	-	-	-	-	112,786
Payable to Central Depository Company of Pakistan Limited - Trustee	3,817	-	-	-	-	3,817
Payable against redemption and conversion of units	60,607	-	-	-	-	60,607
Payable against purchase of investments	2,376,693	-	-	-	-	2,376,693
Accrued expenses and other liabilities	1,921	-	-	-	-	1,921
	2,555,824	-	-	-	-	2,555,824
Net financial assets	47,171,206	14,685,374	4,422,531	-	138	66,279,249

2025						
Within one month	More than one month and up to three months	More than three months and up to one year	More than one year and up to five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						

Financial assets

Bank balances	8,595,907	-	-	-	-	8,595,907
Investments	-	18,657,722	33,476,798	-	-	52,134,520
Interest / profit accrued	11,826	-	-	-	-	11,826
Receivable against conversion of units	10,756,227	-	-	-	-	10,756,227
Deposit and other receivable	-	-	-	-	149	149
	19,363,960	18,657,722	33,476,798	-	149	71,498,629

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	122,752	-	-	-	-	122,752
Payable to Central Depository Company of Pakistan Limited - Trustee	3,582	-	-	-	-	3,582
Payable against redemption and conversion of units	329,116	-	-	-	-	329,116
Payable against purchase of investments	28,928,863	-	-	-	-	28,928,863
Accrued expenses and other liabilities	1,961	-	-	-	-	1,961
	29,386,274	-	-	-	-	29,386,274

Net financial assets

(10,022,314)	18,657,722	33,476,798	-	-	149	42,112,355
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20.3 Credit risk

20.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	2026		2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees in '000				
Bank balances	45,236,933	45,236,933	8,595,907	8,595,907
Investments	23,080,253	870,939	52,134,520	211,000
Interest / profit accrued	172,838	172,838	11,826	11,826
Deposits and other receivable	63,248	138	31,403	149
Receivable against conversion of units	344,911	344,911	10,756,227	10,756,227
	68,898,183	46,625,759	71,529,883	19,575,109

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Advance tax refundable, investment in government securities and profit accrued thereon, however, is not exposed to credit risk and have been excluded from the above analysis.

20.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of balances with banks, corporate sukuk and profit receivable thereon. The credit rating profile of balances with banks and profit receivable thereon is as follows:

Banks	Rating agency	Rating (Long Term)	2026	2025
			% of bank balances exposed to credit risk	
Allied Bank Limited	PACRA	AAA	3.45%	41.16%
United Bank Limited *	VIS	AAA	7.95%	0.00%
Bank Alfalah Limited *	PACRA	AAA	0.00%	58.76%
National Bank of Pakistan *	PACRA	AAA	0.00%	0.00%
Habib Metropolitan Bank Limited *	PACRA	AAA	0.00%	0.06%
Faysal Bank Limited *	PACRA	AA+	0.00%	0.00%
Askari Bank Limited *	PACRA	AAA	0.00%	0.00%
Zarai Taraqiat Bank Limited *	VIS	AAA	0.00%	0.00%
Samba Bank Limited *	PACRA	AA	0.00%	0.00%
Habib Bank Limited	VIS	AAA	88.60%	0.01%
Sindh Bank Limited *	VIS	AA	0.00%	0.00%
The Bank of Punjab *	PACRA	AAA	0.00%	0.00%
Soneri Bank Limited *	PACRA	AA	0.00%	0.00%
MCB Bank Limited *	PACRA	AAA	0.00%	0.00%
			100.00%	100.00%

* Nil percentage due to rounding off

The ratings of corporate sukuk certificates have been disclosed in their respective investment notes. Whereas the investment in government securities are not exposed to credit risk.

20.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with creditworthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2026 and June 30, 2025 are unsecured and are not impaired.

21 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 reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

2026				
Level 1	Level 2	Level 3	Total	
Rupees in '000				
At fair value through profit or loss				
Government Securities - Market Treasury Bills	-	22,209,314	-	22,209,314
Sukuk certificates *	-	580,000	-	580,000
Commercial papers *	-	290,939	-	290,939
	-	23,080,253	-	23,080,253

2025				
Level 1	Level 2	Level 3	Total	
Rupees in '000				
At fair value through profit or loss				
Government Securities - Market Treasury Bills	-	51,923,520	-	51,923,520
Sukuk certificates *	-	211,000	-	211,000
	-	52,134,520	-	52,134,520

21.1 There were no transfers between Level 1 and Level 2 and no movement in or out of the Level 3 fair value hierarchy of the financial instruments during the year.

21.2 The following valuation techniques have been used in the determination of the fair values of the investments:

Item	Valuation technique
GoP Ijarah sukuk	The fair value of GoP Ijarah sukuk listed on the Pakistan Stock Exchange has been determined through closing rates quoted on the Pakistan Stock Exchange. The fair value of other GoP Ijarah sukuk are derived using PKISRV rates as at the reporting date. The PKISRV rates are announced daily by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.
Market Treasury Bills	The valuation of Market Treasury Bills has been derived from PKRV rates as at the reporting date. The PKRV rates are announced by FMA (Financial Market Association) through MUFAP.
Pakistan Investment Bonds - Fixed Rate	The valuation of fixed rate Pakistan Investment Bonds has been derived from PKRV rates as at the reporting date. The PKRV rates are announced by FMA (Financial Market Association) through MUFAP.
Pakistan Investment Bonds - Floating Rate Bond (FRB)	The fair value of Pakistan Investment Bonds - Floating Rate Bond (FRB) are derived using PKFRV rates. The PKFRV rates are announced by FMA (Financial Market Association) through Reuters.
Corporate sukuk certificates	The valuation of Corporate sukuk certificates has been determined from MUFAP debt valuation sheet as at the reporting date. The closing rates are announced by MUFAP daily on its website.

* The carrying value of corporate sukuk certificates and commercial papers approximate their fair value since these are short term in nature and are placed with counterparties which have high credit ratings.

22 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown in the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 21, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

23 UNIT HOLDING PATTERN OF THE FUND

Category	2026			2025		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	11,302	24,488,677	37.33%	9,526	9,971,723	24.29%
Associated Companies / Directors	9	8,965,836	13.67%	11	12,094,277	29.46%
Insurance Companies	12	1,734,882	2.64%	7	114,599	0.28%
Banks & DFIs	4	50,083	0.08%	2	8	0.00%
Retirement Funds	76	2,978,392	4.54%	90	5,009,065	12.20%
Public Limited Companies	52	19,957,667	30.43%	85	12,357,134	30.10%
Others	99	7,420,033	11.31%	65	1,508,364	3.67%
	11,554	65,595,569	100.00%	9,786	41,055,170	100.00%

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2026		2025	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Optimus Markets (Private) Limited	37.62%	Alfalah Securities (Private) Limited	27.30%
Currency Market Associates (Private) Limited	18.16%	Continental Exchange (Private) Limited	19.11%
Continental Exchange (Private) Limited	12.57%	Optimus Markets (Private) Limited	11.53%
C & M Management (Private) Limited	8.10%	C & M Management (Private) Limited	9.42%
Icon Management (Private) Limited	4.14%	Invest One Markets Limited	6.99%
BMA Capital Management Limited	3.64%	Magenta Capital (Private) Limited	5.48%
Invest One Markets Limited	2.95%	AKD Securities Limited	4.09%
Magenta Capital (Private) Limited	2.86%	Currency Market Associates (Private) Limited	2.00%
JS Global Capital Limited	2.26%	Paramount Capital (Private) Limited	1.97%
Paramount Capital (Private) Limited	2.07%	Summit Capital (Private) Limited	1.95%

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

The following are the details in respect of the members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience (in years)
Mr. Naveed Nasim	Chief Executive Officer	MBA & CFA Level II Passed	27
Mr. Saqib Matin	Chief Financial Officer	FCA & FPA	27
Mr. Fahad Aziz	Chief Investment Officer	BCS (Hons)	20
Mr. Muhammad Wamiq Sakrani	Head of Fixed Income	MBA & CFA Level II Passed	16
Mr. Muhammad Sajid Ali	Fund Manager & IC Secretary	BBA (Hons) & CFA Level III Candidate	6
Mr. Wajeeh Haider	Head of Research	Master (Finance) & CFA Level III Candidate	14
Mr. Farooq Hameed Chaudary	Senior Fund Manager	BCS (Hons)	6
Mr. Muhammad Umair Aleem Khan	Fund Manager	MBA	17
Mr. Khubaib Asif Sipra	Head of Risk Management	ACCA	20
Mr. Muhammad Abdul Hayee	Head of Equity	MBA Executive & CFA Charterholder	17
Syed Akif Fareed	Fund Manager	MBA	6

26 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Muhammad Wamiq Sakrani	Head of Fixed Income / Fund Manager	MBA & CFA Level II Passed	ABL Income Fund, ABL Islamic Income Fund, ABL Government Securities Fund, ABL Islamic Cash Fund, ABL Islamic Asset Allocation Fund, ABL Special Saving Fund, ABL Financial Sector Plan - I, ABL Islamic Sovereign Fund, ABL Fixed Rate Plan, ABL Optimal Asset Allocation Fund and ABL Islamic Money Market Plan - I



27 ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 84th, 85th, 86th, 87th and 88th Board of Directors meetings were held on August 27, 2025, October 22, 2025, January 9, 2026, February 26, 2026 and April 28, 2026, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S.No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
Chairman					
1	Mr. Sheikh Mukhtar*	1	-	1	84th
2	Mr. Muhammad Waseem Mukhtar**	5	5	-	-
Independent Director					
3	Mr. Pervaiz Iqbal Butt	5	4	1	85th
4	Mr. Kamran Nishat	5	5	-	-
Non-Executive Director					
5	Mr. Mohammad Naeem Mukhtar	5	4	1	84th
6	Mr. Aizid Razzaq Gill	5	5	-	-
7	Mr. Shahid Amir***	2	2	-	-
8	Mr. Naveed Nasim	5	5	-	-
9	Ms. Saira Shahid Hussain****	2	1	1	85th
10	Ms. Maham Nouman*****	-	-	-	-
Company Secretary and Head of Legal					
11	Mr. Mubashar Rasool*****	2	2	-	-
Other persons					
12	Mr. Saqib Matin*****	5	5	-	-

* Mr. Sheikh Mukhtar ceased to serve as the Chairman on October 10, 2025.

** Mr. Muhammad Waseem Mukhtar was appointed as the Chairman on January 9, 2026.

*** Mr. Shahid Amir was appointed as the Non-Executive Director on January 9, 2026.

**** Ms. Saira Shahid Hussain had resigned from the Non-Executive Director role on December 1, 2025.

***** Ms. Maham Nouman was appointed as the Non-Executive Director on May 19, 2026.

***** Mr. Mubashar Rasool was appointed as the Company Secretary and the Head of Legal on February 20, 2026.

***** Mr. Saqib Matin had served as the acting Company Secretary until February 19, 2026; thereafter, the new Company Secretary was appointed.

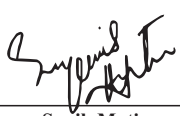
28 GENERAL

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

29 DATE OF AUTHORISATION FOR ISSUE

29.1 These financial statements were authorised for issue on August 28, 2026 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

ABL
Cash Fund

 ABL Asset Management
Discover the potential

- بورڈ انفارمیشن ٹیکنالوجی کمیٹی (BITC) – سال کے دوران ایک BITC اجلاس منعقد ہوا اور اس میں درج ذیل شرکت ہوئی:

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت کی گئی
i. مسٹر کامران نشاط	آزاد ڈائریکٹر	1
ii. محمد نعیم مختار	نان ایگزیکٹو ڈائریکٹر	1
iii. جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	1
iv. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	1
v. جناب عزیز زاق گل	نان ایگزیکٹو ڈائریکٹر	1
vi. جناب نوید نسیم	سی ای او	1

آڈیٹر

موجودہ آڈیٹر میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، ریٹائر ہو چکے ہیں اور چونکہ وہ اہل ہیں، انہوں نے 30 جون 2027 کو ختم ہونے والے مالی سال کے لیے دوبارہ تفری کے لیے خود کو پیش کیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

24 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اے بی ایل ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) ("AM" 1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

اعتراف

مینجمنٹ کمیٹی کا بورڈ آف ڈائریکٹرز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی گرانقدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتا ہے۔ بورڈ مینجمنٹ کمپنی کے ملازم اور ٹرسٹی کا ان کی لگن اور محنت کے لیے اور یونٹ ہولڈرز کا، مینجمنٹ کمپنی پر ان کے اعتماد کے لیے بھی شکریہ ادا کرتا ہے بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم
چیف ایگزیکٹو آفیسر



ڈائریکٹر
لاہور، 28 اگست، 2026

- بورڈ کی رسک مینجمنٹ کمیٹی (BRMC) - سال کے دوران BRMC کے دو اجلاس منعقد ہوئے اور ان میں حسب ذیل شرکت کی:

	ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت کی گئی
i.	جناب اعجاز رزاق گل	نان ایگزیکٹو ڈائریکٹر	2
ii.	جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	2
iii.	محترمہ ماہم نعمان *	نان ایگزیکٹو ڈائریکٹر	1
iv.	جناب نوید نسیم	سی ای او	2

- * محترمہ مہام نومان نے 19 مئی 2026 سے ABL فنڈز میں ڈائریکٹر کے طور پر شمولیت اختیار کی۔

- بورڈ کی ہیومن ریسورس کمیٹی (BHRC) - سال کے دوران BAC کی چار میٹنگ ہوئی اور اس میں حسب ذیل شرکت کی:

	ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت کی گئی
i.	جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	4
ii.	جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	4
iii.	جناب کامران نشاط	آزاد ڈائریکٹر	4
iv.	محترمہ سائرہ شاہد حسین *	نان ایگزیکٹو ڈائریکٹر	1
v.	جناب نوید نسیم	سی ای او	4

- * محترمہ سائرہ شاہد حسین نے کمپنی کی ڈائریکٹر شپ سے مؤثر طور پر یکم دسمبر 2025 سے استعفیٰ دے دیا۔

الف۔ مرد: چھ (6)

ب۔ خاتون: ایک (1)

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

نام	زمرہ
جناب محمد نعیم مختار	نان ایگزیکٹو ڈائریکٹرز
جناب محمد وسیم مختار	
جناب اعجاز رزاق گل	
جناب شاہد امیر	
محترمہ ماہم نعمان	خاتون/نان ایگزیکٹو ڈائریکٹر
جناب کامران نشاط	آزاد ڈائریکٹرز
جناب پرویز اقبال بٹ	
جناب نوید نسیم	سی ای او

مالی سال 2025-26 کے دوران پانچ بورڈ میٹنگز منعقد ہوئیں اور ان میں شرکت کی گئی۔ اجلاس کی تاریخوں اور ڈائریکٹرز کی شرکت کی تفصیلات NBFC ریگولیشنز، 2008 کے تحت مالیاتی بیانات کے ساتھ منسلک کی گئی ہیں۔

بورڈ کی کمیٹی میں آڈٹ کمیٹی، ہیومن ریسورس کمیٹی، رسک مینجمنٹ کمیٹی، بورڈ انفارمیشن ٹیکنالوجی کمیٹی شامل ہیں۔ ان اجلاسوں میں ڈائریکٹرز نے درج ذیل تفصیلات کے مطابق شرکت کی:

• بورڈ کی آڈٹ کمیٹی (BAC) - سال کے دوران پانچ BAC اجلاس منعقد ہوئے اور درج ذیل میں شرکت کی:

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت کی گئی
i. جناب کامران نشاط	آزاد ڈائریکٹر	5
ii. جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	4
iii. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	4
iv. جناب اعجاز رزاق گل	نان ایگزیکٹو ڈائریکٹر	1
v. جناب شاہد امیر	نان ایگزیکٹو ڈائریکٹر	1

فنڈ کی کارکردگی

مالی سال 2026 کے اختتام پر، اے بی ایل کیش فنڈ نے سالانہ منافع 10.37% حاصل کیا، جو 10.73% کے بینچ مارک ریٹرن سے 36 بی پی ایس کم تھا۔ سال کے دوران، اے بی ایل کیش فنڈ کے خالص اثاثے 30 جون 2026 تک 65,595.57 ملین روپے تک بڑھ گئے، جو 30 جون 2025 کو 41,055.17 ملین روپے تھے۔ مالی سال 26 کے اختتام پر، ٹی بلز میں مختص رقم 32.11%، پی آئی بی میں 0.00%، ٹی ایف سی اور سکوک 0.84% اور کیش 65.65% تھی۔

بورڈ آف ڈائریکٹرز کا بیان

1. مالیاتی بیانات کافی حد تک معاملات کی حالت، آپریشن کے نتائج، سال کے لیے جامع آمدنی، کیش فلو اور پونٹ ہولڈرز کے فنڈز میں نقل و حرکت کو پیش کرتے ہیں۔

2. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔

3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔

4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔

5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔

6. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔

7. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # _____ پر دیا گیا ہے۔

8. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔

9. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔

10. 30 جون، 2026 یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر _____ میں دیا گیا ہے۔

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

مندرجہ ذیل کے مطابق چیف ایگزیکٹو آفیسر کے علاوہ ڈائریکٹرز کی کل تعداد سات ہے:

سرمایہ کاری کی حکمت عملی

پورٹ فولیو کی تبدیلی: پالیسی شرح کے ممکنہ کم ترین سطح پر پہنچنے کے ساتھ، ہم توقع کرتے ہیں کہ مختصر مدت کے آلات، خاص طور پر 3 ماہ اور 6 ماہ کے T-Bills اور مختصر مدت کے فلوٹرز، اپنی لیکویڈیٹی اور مسابقتی منافع کے لیے پرکشش رہیں گے۔ ہم پورٹ فولیو کی مدت کم کر رہے ہیں تاکہ سود کی شرح کے خطرے کو کم کیا جاسکے اور چلتی ہوئی سیلڈز کو بہتر بنایا جاسکے۔

بینک ڈپازٹ کے مواقع: ہم بینکوں سے فعال طور پر مذاکرات کر رہے ہیں تاکہ T-Bill کی پیداوار سے زیادہ منافع کی شرح پیش کرنے والے ڈپازٹ ڈیلز کو محفوظ بنایا جاسکے، جس کا مقصد پورٹ فولیو سیلڈز کو بڑھانا اور لیکویڈیٹی کو برقرار رکھنا ہے۔

طویل مدت کی احتیاط: اگرچہ طویل مدت کے PIBs پالیسی شرح سود پر مثبت فرق فراہم کرتے ہیں، ہم محتاط رویہ رکھتے ہیں اور زیادہ نمائش سے بچتے ہیں جب تک کہ معاشی اشارے پائیدار سنگل ڈیجٹ پالیسی شرحوں کی مضبوط حمایت فراہم نہ کریں۔

خطرات اور غور و فکر

مثبت منظر نامے کے باوجود، کئی خطرات پر توجہ دی جانی چاہیے:

بیرونی دباؤ: جغرافیائی سیاسی کشیدگی، تجارتی تنازعات اور علاقائی تنازعات، ساتھ ہی بیرونی قرضوں کی خدمت بھی غیر ملکی ذخائر پر دباؤ ڈال سکتی ہیں۔
ملکی چیلنجز: کمزور آمدنی کی تحریک، سرکلر قرض، اور صنعتی پیداوار کی رکاوٹیں اب بھی ساختی رکاوٹیں ہیں۔ وفاقی بجٹ FY27 کی مالی اصلاحات کے نفاذ میں کامیابی نہایت اہم ہوگی۔

پالیسی کی غیر یقینی صورتحال: اگرچہ مزید پالیسی شرح سود میں کمی 10% تک ممکن ہے، SBP کا محتاط رویہ مضبوط میکرو اکنامک سپورٹ کے بغیر جارحانہ نرمی کے لیے محدود گنجائش ظاہر کرتا ہے۔

مالی سال 26 کے لیے روایتی اور اسلامی دونوں طبقات کے لیے منی مارکیٹ کا منظر نامہ محتاط امید پر مبنی ہے، جو مہنگائی میں کمی، مضبوط بیرونی اکاؤنٹ، اور مالیاتی پالیسی میں نرمی کی وجہ سے ہے۔ ہماری حکمت عملی لچک پر زور دیتی ہے، مختصر مدت کے آلات اور منتخب الاسٹمنٹس پر توجہ دیتی ہے تاکہ پیداوار کو بہتر بنایا جاسکے اور لیکویڈیٹی برقرار رہے۔ دورانیہ کو فعال طور پر منظم کرنے، سازگار ڈپازٹ ڈیلز پر مذاکرات کرنے، اور میکرو اکنامک اور جیو پولیٹیکل ترقیات کی نگرانی کے ذریعے، ہم مستحکم منافع فراہم کرنے اور بدلتے ہوئے معاشی منظر نامے میں خطرات کو کم کرنے کا ہدف رکھتے ہیں۔ جیسے جیسے ہم مالی سال 27 میں داخل ہوں گے، منظم مالی اور مالیاتی پالیسیاں، مسلسل بیرونی معاونت، پاکستان کی معاشی استحکام کو برقرار رکھنے اور مزید سرمایہ کاری کے مواقع کھولنے میں کلیدی کردار ادا کریں گی۔

زیر میں کچھ حد تک معمول پر آئی، لیکن بنیادی قیمتوں پر دباؤ قابو میں رہا۔ اسٹیٹ بینک نے محتاط مانیٹری پالیسی روپیہ اپنایا، جولائی 2026 تک پالیسی ریٹ 11.5% پر پہنچ گئی، جو 2023 میں 22% کی بلند ترین سطح سے مجموعی طور پر نرمی کے بعد جولائی 2026 تک پہنچ گئی۔

پاکستان کا بیرونی شعبہ مالی سال 26 کے دوران تجارتی خسارے میں اضافے کے باوجود مضبوط رہا۔ مزدوروں کی ترسیلات زر تقریباً 41.5 ارب امریکی ڈالر تک بڑھ گئیں، جس سے بڑھتے ہوئے تجارتی خسارے کے اثرات کو پورا کیا گیا اور ادائیگیوں کے توازن کو مضبوط حمایت فراہم ہوئی۔ برآمدات میں بھی اضافہ تقریباً 32.3 ارب امریکی ڈالر ہو گیا۔ اگرچہ کرنٹ اکاؤنٹ مالی سال 2026 میں تقریباً 139 ملین امریکی ڈالر کے معمولی خسارے میں منتقل ہو گیا، بیرونی صورت حال قابل انتظام رہی۔

اسٹیٹ بینک آف پاکستان کے غیر ملکی زر مبادلہ کے ذخائر 24 جون 2026 تک تقریباً 16.53 ارب امریکی ڈالر تک پہنچ گئے، جبکہ کل مائع غیر ملکی زر مبادلہ کے ذخائر 22.04 ارب امریکی ڈالر سے تجاوز کر گئے، جو آئی ایم ایف کے پروگرام کی ادائیگیوں، مسلسل دوطرفہ حمایت، بہتر بیرونی مالیاتی حالات اور پاکستان کے معاشی منظر نامے پر مضبوط اعتماد کی عکاسی کرتا ہے۔

مالی سال 27 کے بجٹ کے تحت حکومت کی مالی حکمت عملی میں آمدنی کی تحریک، ٹیکس بیس کی توسیع، توانائی کے شعبے میں اصلاحات، اور آئی ایم ایف کی حمایت یافتہ اصلاحاتی پروگرام کے تحت ریاستی ملکیت والے اداروں کی تنظیم نو کے ذریعے مالی استحکام پر زور دیا گیا۔ اگرچہ پاکستان کے میکرو اکنامک اشاریے نمایاں طور پر بہتر ہوئے، لیکن ملکی آمدنی کی وصولی کو مضبوط بنانے، سرکلر قرض میں کمی، عوامی قرض کی خدمات کی ذمہ داریوں میں اضافہ، اور جغرافیائی سیاسی غیر یقینی صورت حال، عالمی اجناس کی قیمتوں میں اتار چڑھاؤ اور بیرونی مالیاتی ضروریات سے پیدا ہونے والے خطرات کو کم کرنے میں چیلنجز باقی ہیں۔ اس کے باوجود، ساختی اصلاحات کے مسلسل نفاذ نے میکرو اکنامک استحکام کو مضبوط کیا ہے اور مضبوط اور زیادہ پائیدار معاشی ترقی کی بنیاد رکھی ہے، جبکہ مالی سال 26 کے دوران حقیقی جی ڈی پی کی شرح نمو تقریباً 3.7% تخمینہ ہے۔

روایتی منی مارکیٹ اور فکسڈ انکم کا منظر نامہ:

مالی سال 26 میں روایتی منی مارکیٹ کی خصوصیت ایک معمول پر آنے والے سیلڈ کرو کی صورت میں رہی ہے۔ ٹریژری بل (T-Bill) کٹ آف سیلڈز مختلف ادوار میں معتدل رہے، جون 2026 کی نیلامیوں میں 11.80% (1 ماہ)، 11.75% (3 ماہ)، 11.75% (6 ماہ)، اور 11.84% (12 ماہ) کی پیداوار ظاہر ہوئی۔ پاکستان انویسٹمنٹ بانڈز (PIBs) نے بھی مضبوط شرکت دیکھی جس میں کٹ آف سیلڈز 12.06% (3 سالہ) سے 12.57% (10 سالہ) تک تھے۔ ثانوی مارکیٹ کی پیداوار میں نرمی آئی، جون میں 3 ماہ کی PKRV کی پیداوار 15 بیسیس پوائنٹس اور 5 سالہ PKRV کی پیداوار 29 بیسیس پوائنٹس کم ہوئی، جو مالیاتی پالیسی کے مطابق ہے۔

مجموعی طور پر، مالی سال 26 میں منی مارکیٹ ایک نرم مالیاتی ماحول سے زیادہ متوازن پالیسی موقف کی طرف منتقلی کی عکاسی کرتی ہے۔ اگرچہ مالی سال کے آخری حصے میں بڑھتی ہوئی جغرافیائی سیاسی غیر یقینی صورتحال اور مہنگائی کی توقعات میں تبدیلی کی وجہ سے منافع غیر مستحکم رہا، مضبوط غیر ملکی زر مبادلہ ذخائر، آئی ایم ایف کی مسلسل شمولیت، اور بہتر معاشی بنیادی عوامل نے مارکیٹ کی استحکام اور سرمایہ کاروں کے اعتماد کو برقرار رکھنے میں مدد دی۔

میوچل فنڈ انڈسٹری کا جائزہ

مالی سال 2026 میں، اوپن اینڈ میوچل فنڈ انڈسٹری نے مضبوط ترقی ریکارڈ کی، جس میں اثاثے زیر انتظام (AUM) سال بہ سال 14.61% بڑھے، جو 3,833 ارب روپے سے بڑھ کر 4,393 ارب روپے ہو گئے۔ شریعت کے مطابق فکسڈ ریٹ فنڈز میں نمایاں آمد دیکھی گئی، جو سال بہ سال 146 ارب (152.7%) روپے (152.7%) کا اضافہ ہو کر 241 ارب روپے کے توازن تک پہنچ گئی۔ ایکویٹی مارکیٹ فنڈز، جو روایتی اور اسلامی دونوں زمروں پر مشتمل ہیں، نے بھی سال بہ سال 228 ارب روپے (38.08%) کی نمایاں ترقی دیکھی۔ تاہم، منی مارکیٹ فنڈز اور فکسڈ ریٹ فنڈز میں سال بہ سال 71 ارب روپے (-6.4%) اور 42 ارب روپے (-24.1%) کی کمی دیکھی گئی، جو سود کی شرح میں کمی کے بعد قلیل مدتی منی مارکیٹ آلات سے سرمایہ کی منتقلی کی عکاسی کرتی ہے۔

روایتی منی مارکیٹ آؤٹ لک

جب ہم مالی سال 2026 (FY26) پر غور کرتے ہیں اور مستقبل کی پیش گوئی کرتے ہیں، تو روایتی اور اسلامی دونوں طبقات کے لیے منی مارکیٹ کا منظر نامہ محتاط اور پر امید پیش کرتا ہے، جس کی بنیاد مستحکم مالیاتی پالیسی، کم ہوتی ہوئی بنیادی افراط زر اور مستحکم بیرونی اکاؤنٹ پر مبنی ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے 28 اپریل 2026 کو پالیسی شرح سود میں 100 بیسس پوائنٹس کا اضافہ کیا، جو 11.5% تک پہنچ گئی، اور اس کے بعد بھی اس سطح پر اسے برقرار رکھا، جس سے لیکویڈیٹی اور سرمایہ کاری کے مواقع کے لیے سازگار ماحول پیدا ہوا۔ تاہم، ملکی اور عالمی حالات میں تبدیلی کے لیے ایک محتاط اور چالاک سرمایہ کاری حکمت عملی ضروری ہے تاکہ ممکنہ خطرات سے نمٹتے ہوئے ابھرتے ہوئے مواقع سے فائدہ اٹھایا جاسکے۔

معاشی پس منظر

مالی سال 26 کا دورانیہ مسلسل میکرو اکنامک استحکام سے نمایاں رہا، اگرچہ افراط زر مالی سال 25 میں ریکارڈ شدہ انتہائی کم سطح سے زیادہ رہی۔ ہیڈ لائن مہنگائی سال کے بیشتر حصے میں اسٹیٹ بینک آف پاکستان کے درمیانی مدتی ہدف کے دائرے میں رہی، جس کی اوسط تقریباً 5-7% رہی، جسے محتاط مالیاتی پالیسی، ایکسیجنگ ریٹ کے استحکام، اور سپلائی سائیڈ دباؤ میں نرمی نے سہارا دیا۔ اگرچہ انرجی ٹیرف ایڈجسٹمنٹس اور بنیادی اثرات کی وجہ سے افراط

اپریل 2026 میں پالیسی شرح سود کو 100bps بڑھا کر 11.5% کر دیا، جہاں یہ مالی سال کے اختتام تک برقرار رہی۔ دریں اثنا، پاکستان کی بیرونی پوزیشن نمایاں طور پر مضبوط ہوئی، SBP کے غیر ملکی زرمبادلہ کے ذخائر جون 2025 میں 14.51 ارب امریکی ڈالر سے بڑھ کر مئی 2026 تک تقریباً 17.19 ارب امریکی ڈالر ہو گئے، جس کی مدد بہتر بیرونی آمدوں، آئی ایم ایف کی مسلسل حمایت، اور وسیع تر میکرو اکنامک استحکام نے کی۔ ملکی قرض مارکیٹ میں، مالی سال 26 کے ابتدائی حصے میں ٹریژری بل (T-Bill) کی پیداوار میں کمی کار جان برقرار رہا، جس کی مدد مالیاتی حالات میں نرمی اور افراط زر کی توقعات میں کمی تھی۔ تاہم، مالی سال کے آخر میں امریکہ - ایران تنازعے کے گرد جغرافیائی سیاسی کشیدگی میں اضافے کے بعد، سرمایہ کاروں کا جذبہ محتاط ہو گیا، جس سے اتار چڑھاؤ میں اضافہ ہوا اور قلیل مدتی منافع کی قیمتوں میں اضافہ ہوا۔ نتیجتاً، T-Bill کی پیداوار مالی سال کے آغاز میں اپنی سطح سے اوپر ختم ہوئی:

• 3 ملین ٹی۔ بل کی پیداوار 75 بی پی ایس بڑھی، جو 11.00% سے بڑھ کر 11.75% ہو گئی

• 6 ملین ٹی۔ بل کی پیداوار 85 بی پی ایس بڑھ کر 10.90% سے بڑھ کر 11.75% ہو گئی

• 12 ملین T-Bill کی پیداوار 91bps بڑھی، جو 10.93% سے بڑھ کر 11.84% ہو گئی

حکومت نے ملکی قلیل مدتی مالی معاونت پر بھاری انحصار جاری رکھا، مالی سال 26 کے دوران ٹی۔ بل نیلامیوں کے ذریعے تقریباً 22.6 ٹریلین روپے جمع کیے، جو بینکنگ نظام میں وافر لیکویڈیٹی اور حکومتی سیکیورٹیز میں سرمایہ کاروں کی مسلسل شرکت کی عکاسی کرتا ہے۔

پاکستان انویسٹمنٹ بانڈ (PIB) سیگمنٹ میں، سیلڈز نے بھی اسی طرح کار جان دکھایا۔ درمیانی اور طویل مدتی منافع مالی سال کے بیشتر حصے میں نسبتاً محدود رہے، لیکن جغرافیائی سیاسی غیر یقینی صورتحال اور مالیاتی پالیسی کی توقعات میں تبدیلی کے باعث یہ غیر مستحکم ہو گئیں۔

• 2Y PIB کی پیداوار 75bps بڑھی، جو 11.39% سے بڑھ کر 12.14% ہو گئی

• 3 سالہ PIB کی پیداوار 69 بیس پوائنٹس بڑھی، جو 11.40% سے بڑھ کر 12.09% ہو گئی

• 5 سالہ PIB سیلڈ 49 بیس پی ایس بڑھی، جو 11.70% سے بڑھ کر 12.19% ہو گئی

• 10 سالہ PIB کی پیداوار 11 بیس پوائنٹس بڑھ کر 12.50% سے بڑھ کر 12.61% ہو گئی

حکومت نے مالی سال 26 کے دوران فیکسڈ ریٹ PIB نیلامیوں کے ذریعے تقریباً 4.1 ٹریلین روپے جمع کیے، جبکہ فلوٹنگ ریٹ PIBs اور حکومتی ایجارہ سکوک نے سرمایہ کاروں کی صحت مند شرکت کو اپنی طرف متوجہ کیا کیونکہ سرمایہ کاروں کو ایسے آلات پسند کیے گئے جو بدلتی ہوئی شرح سود کی توقعات سے تحفظ فراہم کرتے ہیں۔

16.53 ارب امریکی ڈالر) تک پہنچ گئے، جس میں کثیرالجبستی اور دو طرفہ آمدنی، بہتر مارکیٹ جذبات، اور جاری آئی ایم ایف ایکسٹینڈڈ فنڈ سہولت (EFF) کی حمایت شامل تھی۔

مالی پہلو پر، فیڈرل بورڈ آف ریونیو (FBR) نے مالی سال 26 میں 13.004 ٹریلین روپے کی عارضی خالص وصولی رپورٹ کی، جو ٹیکس انتظامیہ کی اصلاحات، رسمی تشکیل، اور نفاذ میں مسلسل پیش رفت کی عکاسی کرتی ہے جبکہ 12.983 ٹریلین روپے کے نظر ثانی شدہ ہدف سے تجاوز کر گئی۔ حکومت نے FY27 کا وفاقی بجٹ پیش کیا، جس میں آمدنی کی تحریک، اخراجات پر کنٹرول، ترقی پر مبنی اقدامات (جیسے سپر ٹیکس میں ایڈجسٹمنٹ)، اور IMF کے بیٹج مارکس کے ساتھ مزید ہم آہنگی پر توجہ دی گئی تاکہ توسیع شدہ پروگرام کی حمایت کی جاسکے۔

عالمی سطح پر وقفے وقفے سے اتار چڑھاؤ کے باوجود — خاص طور پر ایران-اسرائیل/امریکہ کشیدگی، ہر مرکز کی تنگی میں خللات، ٹیرف کی غیر یقینی صورتحال، اور اجناس کی قیمتوں میں اتار چڑھاؤ (تیل میں اضافے کے ساتھ) — ان عوامل نے بیرونی مزاحمت کو آزمایا۔ توانائی کی درآمدات کی بڑھتی ہوئی لاگت نے افراط زر اور کرنٹ اکاؤنٹ کے دباؤ میں اضافہ کیا، لیکن مضبوط ترسیلات زر اور ریزرو بفرز نے اثرات کو کم کرنے میں مدد دی۔ سیاسی تسلسل، حکمرانی میں بہتری، اور اصلاحات کی رفتار کے ساتھ مل کر، ان رجحانات نے مستحکم میکرو اکنامک ماحول کو برقرار رکھا، جو ایکویٹی اور فکسڈ انکم شعبوں میں مارکیٹ کے جذبات کی حمایت کرتے ہوئے محتاط اور پر امید کاروباری ماحول کو فروغ دیا۔

خلاصہ یہ کہ، مالی سال 26 نے پاکستان کی معاشی ترقی میں مستحکم پیش رفت کی نمائندگی کی، جس میں جی ڈی پی کی تیز ترقی، ریکارڈ ترسیلات زر میں اضافہ، مضبوط ذخائر اور مسلسل اصلاحات شامل ہیں، جبکہ معمولی دوبارہ ابھرنے والی افراط زر اور تقریباً متوازن کرنٹ اکاؤنٹ نے جغرافیائی سیاسی مشکلات کے نئے چیلنجز کی عکاسی کی۔ ان سالوں میں قائم کردہ پلیٹ فارم معیشت کو زیادہ مضبوط درمیانی مدتی ترقی کے لیے تیار کرتا ہے، بشرطیکہ اصلاحات کا مسلسل نفاذ، مالی نظم و ضبط اور سازگار بیرونی حالات موجود ہوں۔

روایتی منی مارکیٹ کا جائزہ

مالی سال 2026 میں مالیاتی سہولت میں کمی آئی کیونکہ مہنگائی کے دباؤ آہستہ آہستہ دوبارہ ابھرنے لگے، جو مالی سال 2025 میں شدید افراط زر میں کمی کے بعد سامنے آیا۔ اوسط ہیڈ لائن افراط زر (CPI) مالی سال 2025 میں 4.61% سے بڑھ کر 7.03% سالانہ ہو گیا، جو بنیادی طور پر مثبت بنیادی اثرات کے کم ہونے، ملکی توانائی کی قیمتوں میں ایڈجسٹمنٹ، اور معاشی سرگرمی میں بتدریج بحالی کی عکاسی کرتا ہے۔ افراط زر میں اضافے کے باوجود، قیمتوں پر دباؤ مالی سال 2024 کے دوران دیکھی گئی بلند سطحوں سے کافی نیچے رہا، جس سے مالیاتی حالات کو اقتصادی ترقی کے لیے عمومی طور پر معاون رہنے کا موقع ملا۔

اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال کے پہلے نصف میں پالیسی شرح کو 11.0% پر برقرار رکھا کیونکہ افراط زر قابل انتظام حد میں رہا۔ 2025 کے آخر میں مہنگائی میں مزید کمی کے بعد، SBP نے دسمبر 2025 میں پالیسی شرح کو 50 bps کم کر کے 10.5% کر دیا اور مارچ 2026 تک اس سطح کو برقرار رکھا۔ تاہم، مہنگائی کے دباؤ کے دوبارہ ابھرنے اور افراط زر کی توقعات کے مضبوط ہونے کے باعث، مرکزی بینک نے

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل کیش فنڈ (اے بی ایل - سی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2026 کو ختم ہونے والے سال کے لئے اے بی ایل کیش فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

مالی سال 26 پاکستان کی معاشی استحکام کی کوششوں کا تسلسل تھا، جو مالی سال 25 میں رکھی گئی بنیادوں پر مبنی تھا، جس میں مسلسل پالیسی اصلاحات، اہم آئی ایم ایف پروگرام کے سنگ میلوں کی تکمیل، اور بدلتے ہوئے عالمی چیلنجز کے درمیان مضبوطی شامل تھی۔ سال میں معتدل معاشی توسیع، بعد میں مہنگائی کے دباؤ دوبارہ سامنے آئے، اور بیرونی حساب تقریباً متوازن رہا، جبکہ ریکارڈ ترسیلات زر کی ترسیلات، جغرافیائی سیاسی کشیدگی (خاص طور پر امریکہ - ایران تنازعہ نے تیل کی قیمتوں اور شپنگ راستوں کو متاثر کیا)، اور جاری ساختی تبدیلیوں کے پس منظر میں شامل تھے۔

پاکستان کی حقیقی جی ڈی پی مالی سال 26 میں 3.7% بڑھی، جو مالی سال 2025 میں ریکارڈ کی گئی 3.18% نمو سے زیادہ ہے، جو مضبوط مگر اب بھی معتدل بحالی کی نشاندہی کرتی ہے۔ شعبہ جاتی کارکردگی میں کچھ اعتدال کے ساتھ بہتری دیکھی گئی: زرعی شعبے نے مالی سال 26 میں تقریباً 2.89% ترقی کی (جو مالی سال 2025 میں 1.53% تھی)، جس کی حمایت گندم، گنا، چاول، اور موبیشیوں میں بہتر کارکردگی سے ہوئی باوجود اس کے کہ بعض علاقوں میں موسمی چیلنجز اور سیلاب آئے۔ صنعتی شعبے نے 3.51% کی مضبوط ترقی حاصل کی، جس کی بدولت مینوفیکچرنگ اور تعمیرات کی بحالی میں توانائی کی دستیابی اور پالیسی سپورٹ میں بہتری آئی (جبکہ مالی سال 25 میں یہ 5.56% تھی)۔ خدمات کا شعبہ زیادہ مضبوط طور پر 4.09% پر پھیلا (جبکہ مالی سال 25 میں 3.14% تھا)، جس میں تھوک اور ریٹیل تجارت، مالیات اور عوامی انتظامیہ نے مدد کی۔

مہنگائی کے دباؤ، جو مالی سال 25 میں نمایاں طور پر کم ہوئے تھے، مالی سال 26 کے دوران معتدل طور پر دوبارہ ظاہر ہونے لگے، جس کی وجہ بنیادی اثرات، عالمی اجناس کی قیمتوں میں اضافہ، اور ملکی عوامل ہیں۔ صارف قیمت انڈیکس (CPI) مالی سال 26 کے دوران اوسطاً 7.04% رہا (جس میں سال کے آخر میں جون کی ریڈنگ 11.07% سالانہ ریکارڈ کی گئی)، جو مالی سال 25 کے 4.49% اوسط سے زیادہ تھی لیکن پھر بھی پہلے کی بلند ترین سطحوں سے کافی کم تھی۔ یہ ابتدا میں بہتر خوراک کی فراہمی سے متاثر ہوا، لیکن بعد میں جغرافیائی سیاسی اتار چڑھاؤ کے دوران توانائی کے اخراجات کے دباؤ کی وجہ سے۔ مالی سال کے شروع میں پالیسی شرح سود میں کمی آئی اور 10.5% کی کم ترین سطح پر پہنچ گئی، جو ترقی کی حمایت کرتی ہے، اگرچہ مرکزی بینک نے اپریل 2026 میں افراط زر کے رجحانات اور بیرونی پیش رفت کے جواب میں اسے 100 بیسیس پوائنٹس بڑھا کر 11.5% کر دیا۔

بیرونی اکاؤنٹ کی کارکردگی نسبتاً مضبوط رہی لیکن یہ معمولی خسارے کی طرف منتقل ہو گئی، جہاں کرنٹ اکاؤنٹ نے مالی سال 26 میں 139 ملین امریکی ڈالر کا چھوٹا مجموعی خسارہ ظاہر کیا، جبکہ مالی سال 25 میں 1.838 ارب امریکی ڈالر کا سرپلس تھا۔ یہ زیادہ تر بڑھتے ہوئے تجارتی خسارے اور درآمدات میں اضافے کی وجہ سے تھا، جسے مضبوط ترسیلات زر کی آمد نے جزوی طور پر متوازن کیا، جو مالی سال 26 میں ریکارڈ 41.585 ارب امریکی ڈالر تک پہنچ گئی، جو مالی سال 25 میں 41.5 ارب امریکی ڈالر تھی۔ پی کے آر وسیع پیمانے پر مستحکم رہا، جس کی مدد ذخائر کے جمع ہونے اور کم اتار چڑھاؤ نے کیا۔ غیر ملکی زرمبادلہ کے ذخائر میں اضافہ ہوا، جس میں جون 2026 تک کل لیکویڈ ذخائر 22.04 ارب امریکی ڈالر (SBP) ذخائر



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