



ABL Fixed Rate Fund

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026



ABL Asset Management

Discover the potential

CONTENTS

Vision	01
Mission & Core Values	02
Fund's Information	03
Report of the Directors of the Management Company	04
Fund Manager Report	11
Performance Table	14
Trustee Report to the Unit Holders	17
Independent Auditors' Report to the Unit Holders	18
Statement of Assets and Liabilities	21
Income Statement	23
Statement of Comprehensive Income	25
Statement of Movement in Unit Holders' Fund	27
Cash Flow Statement	36
Notes to the Financial Statements	38
Report of the Directors of the Management Company (Urdu Version)	84

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:	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, 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 Fixed Rate Plans (ABL-FRP), is pleased to present the Financial Statements (audited) of ABL FRP for the year ended 30th June, 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 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

ABL Fixed Rate Plan - XXVII:

For the year ended FY26, ABL Fixed Rate Plan - XXVII posted a return of 34.34% since inception compared to the benchmark return of 11.63%, outperforming the benchmark by 2271 bps. Net assets stood at PKR 29656.53 mn as at June 30, 2026. The fund had 27.20% exposure in Cash and 57.39% in T-Bills as of June 30, 2026.



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 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, 2025 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. Yousaf Adil (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 Committee thanks the Securities & Exchange Commission of Pakistan for their valuable support, assistance and guidance. The Board also thanks the employee of the Management Company and the Trustee, for their dedication and hard work, and the unit holders, for their confidence in the management company.

For & on behalf of the Board



The Director
Lahore, August 28 , 2026



Mr. Naveed Nasim
Chief Executive Officer



FUND MANAGER REPORT

Objective:

The investment objective of ABL Fixed Rate Plans is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.

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:

ABL Fixed Rate Plan - XXVII:

For the year ended FY26, ABL Fixed Rate Plan - XXVII posted a return of 34.34% since inception compared to the benchmark return of 11.63% , outperforming the benchmark by 2271 bps. Net assets stood at PKR 29656.53 mn as at June 30, 2026. The fund had 27.20% exposure in Cash and 57.39% in T-Bills as of June 30, 2026.



PERFORMANCE TABLE

	Period from June 29, 2026 to June 30, 2026 Fixed Rate Plan XXVII
Net Assets	29,656,526
Net Income	27,838
Net Assets value	10.0000
Final distribution	0.0094
Final Distribution date	June 30, 2026
Closing repurchase price	10.0000
Highest repurchase price per unit	10.0000
Lowest repurchase price per unit	10.0000
Total return of the fund	
- capital growth	0.03%
- income distribution	34.31%
Average return of the fund Since inception	34.34%
Weighted average Portfolio duration in days	69

PERFORMANCE TABLE

	Period from September 6, 2024 to June 30, 2025 Fixed Rate Plan V	Period from June 24, 2025 to June 30, 2025 Fixed Rate Plan XIX
	----- Rupees in '000 -----	
Net Assets	332,047	11,663,821
Net Income	442,241	40,184
	----- Rupees in '000 -----	
Net Assets value	10.0132	10.0000
Interim distribution	-	0.0264
Interim distribution date	-	June 27, 2025
Final distribution	1.4049	0.0081
Final Distribution date	June 27, 2025	June 30, 2025
Closing repurchase price	10.0132	10.0000
Highest repurchase price per unit	11.4082	10.0264
Lowest repurchase price per unit	9.9997	10.0000
	----- Percentage -----	
Total return of the fund	0.14%	2.96%
- capital growth	17.25%	18.04%
- income distribution	17.39%	21.00%
Average return of the fund Since inception		
Weighted average Portfolio duration in days	0.14	297

Disclaimer

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

PERFORMANCE TABLE

	Period from February 1, 2024 to June 30, 2024 Fixed Rate Plan III	Period from April 26, 2024 to June 30, 2024 Fixed Rate Plan IV
	----- Rupees in '000 -----	
Net Assets	6,426,107	5,573,075
Net Income	495,443	202,552
	----- Rupees in '000 -----	
Net Assets value	10.0096	10.0112
Final distribution	0.8149	0.3610
Final Distribution date	June 28, 2024	June 28, 2024
Closing repurchase price	10.0096	10.0112
Highest repurchase price per unit	10.8149	10.3610
Lowest repurchase price per unit	10.0000	10.0000
	----- Percentage -----	
Total return of the fund		
- capital growth	0.20%	0.90%
- income distribution	19.75%	20.02%
Average return of the fund Since inception	19.95%	20.92%
Weighted average Portfolio duration in days	152	11

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:

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

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

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



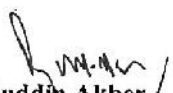
TRUSTEE REPORT TO THE UNIT HOLDERS

ABL FIXED RATE 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 Fixed Rate 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 23, 2026



ABL
FIXED RATE
FUND

 **ABL Asset Management**
Discover the potential

To the Unit Holders of ABL Fixed Rate Fund

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **ABL Fixed Rate Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, 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 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 and ABL Asset Management Company Limited (the Management Company) 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 Matter

Key audit matter is the matter that, in our professional judgment, is of most significance in our audit of the financial statements of the current period. This matter was 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 this matter.

Following is the key audit matter:

Key audit matter	How the matter was addressed in our audit
Existence and valuation of investments As disclosed in note 5 to the financial statements, the investments held at fair value through profit or loss aggregated to Rs. 17,027 million as at June 30, 2026. The Fund's investments mainly include Pakistan Investment Bonds (PIBs) and Market Treasury Bills (T-bills) at year end therefore there is a risk that appropriate prices may not be used to determine fair value of the investments. In addition, there is a risk that the fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investment recorded as at year end.	In order to address the matter, we performed the following procedures: - obtained an understanding of the Fund's process over acquisition, disposals and periodic valuation of the investment portfolio for the purpose of the audit; - tested existence of investments from the Fund's IPS statement. - re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and - evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in

ya

ISO 27001 Certified Since 2017
Karachi | Islamabad | Lahore

Key audit matter	How the matter was addressed in our audit
In view of the significance of investment in relation to the total assets and the net asset value of the Fund, we have considered the existence and valuation of investments as a key audit matter.	accordance with the requirements of the regulations and applicable financial reporting standards.

Other Matter

The financial statements of the Fund for the year ended June 30, 2025 were audited by another firm of Chartered Accountants who expressed an unmodified opinion thereon vide their report dated September 29, 2025.

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

Management 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 for the Financial Statements

Management 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 the Management Company 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 the Management Company 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 are 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



ISO 27001 Certified Since 2017
Karachi | Islamabad | Lahore

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 Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the 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 the 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 the Board of Directors of the Management Company, we determine those matters that is 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

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Sufyan.


Chartered Accountants
Lahore
Dated: September 28, 2026
UDIN: AR202610180qAa9y7Khv

ISO 27031 Certified Since 2017
Karachi | Islamabad | Lahore

ABL FIXED RATE FUND

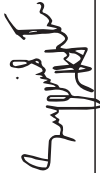
STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

June 30, 2026												
	Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX	Fixed Rate Plan XX	Fixed Rate Plan XXI	Fixed Rate Plan XXII	Fixed Rate Plan XXIII	Fixed Rate Plan XXIV	Fixed Rate Plan XXV	Fixed Rate Plan XXVI	Fixed Rate Plan XXVII
Total												
ASSETS												
Bank balances	-	-	-	14,289	1,436	1,164	3,843	5,076	4,850	66,472	114,151	8,072,981
Investments	-	-	-	-	-	-	-	-	-	-	-	17,027,627
Interest receivable	-	-	-	-	-	-	-	-	-	-	-	732
Receivable against sale on investment	-	-	-	-	-	-	-	-	-	-	-	6,515,009
Total assets	-	-	-	14,289	1,436	1,164	3,843	5,076	4,850	66,472	114,151	31,615,349
LIABILITIES												
Payable to ABL Asset Management Company Limited - Management Company	-	-	-	13,185	-	-	3,349	4,396	4,229	40	6,541	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-	271	798	52
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-	-	-	-	-	321	946	61
Payable against purchase of investment	-	-	-	1,104	836	1,164	494	680	521	59,840	105,866	1,951,626
Accrued expenses and other liabilities	-	-	-	14,289	836	1,164	3,843	5,076	4,850	66,472	114,151	8,084
Total liabilities	-	-	-	14,289	836	1,164	3,843	5,076	4,850	66,472	114,151	1,999,823
NET ASSETS	-	-	-	-	-	-	-	-	-	-	-	29,615,526
UNIT HOLDERS' FUND (as per statement attached)	-	-	-	-	-	-	-	-	-	-	-	29,615,526
CONTINGENCIES AND COMMITMENTS	-	-	-	-	-	-	-	-	-	-	-	-
NUMBER OF UNITS IN ISSUE	-	-	-	-	-	-	-	-	-	-	-	2,965,654,664
NET ASSET VALUE PER UNIT	-	-	-	-	-	-	-	-	-	-	-	10.000

The annexed notes 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 FIXED RATE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

June 30, 2025													
	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV
Assets	25	26	27	28	29	30	31	32	33	34	35	36	37
Bank balances	-	-	444,848	40	278	492	44,347	114,474	243	99	46	14,200	13,666
Investments	-	-	906	-	-	-	-	-	-	-	-	-	-
Interest receivable	-	-	2,043	-	-	-	1,015	2,423	-	-	-	2,055	2,552
Total assets	25	26	447,817	40	278	492	45,362	116,897	243	99	46	16,255	16,218
Liabilities													
Payable to ABL Asset Management Company Limited - Management Company	7	-	5,856	-	-	488	4,189	3,140	-	-	-	3,723	1,721
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	157	-	-	-	119	398	-	-	-	147	173
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	-	186	-	-	-	141	345	-	-	-	175	206
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable against purchase of investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expense and other liabilities	10	26	105,571	40	278	4	40,914	113,064	243	99	46	12,210	14,508
Total liabilities	26	26	115,770	40	278	492	45,362	116,897	243	99	46	16,255	16,218
NET ASSETS	-	-	332,047	-	-	-	-	-	-	-	-	-	-
UNIT HOLDERS' FUND (as per statement attached)	-	-	332,047	-	-	-	-	-	-	-	-	-	-
CONTINGENCIES AND COMMITMENTS	11	-	-	-	-	-	-	-	-	-	-	-	-
NUMBER OF UNITS IN ISSUE	-	-	33,161,025	-	-	-	-	-	-	-	-	-	-
NET ASSET VALUE PER UNIT	-	-	10.0132	-	-	-	-	-	-	-	-	-	-

The annexed notes 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

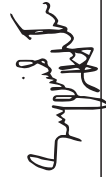

Pervaiz Iqbal Butt
 Director

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

	For the Period from July 01, 2025 to September 04, 2025	Fixed Rate Plan XVII	For the Period from July 18, 2025 to January 7, 2026	Fixed Rate Plan XVIII	For the Period from July 01, 2025 to April 15, 2026	Fixed Rate Plan XIX	For the Period from October 16, 2025 to January 21, 2026	Fixed Rate Plan XX	For the Period from November 13, 2025 to February 10, 2026	Fixed Rate Plan XXI	For the Period from December 04, 2025 to May 05, 2026	Fixed Rate Plan XXII	For the Period from December 11, 2025 to May 05, 2026	Fixed Rate Plan XXIII	For the Period from January 11, 2026 to May 31, 2026	Fixed Rate Plan XXIV	For the Period from April 09, 2026 to June 10, 2026	Fixed Rate Plan XXV	For the Period from May 08, 2026 to June 30, 2026	Fixed Rate Plan XXVI	For the Period from June 30, 2026 to June 30, 2026	Fixed Rate Plan XXVII	Total
INCOME																							
Interest / profit	7,021	245,988	101,871	95,247	414,553	627,667	487,270	384,728	201,259	303,007	518,374	12,077	4,349,550										
Gain / (loss) on sale of investments - net	385	(156)	(42)	(2,396)	3,693	274	258	(545)	(4,403)	(6,762)	(24,382)	65	(41,792)										
Unrealized appreciation on measurement of investments classified as financial assets at fair value through profit or loss - net	385	(156)	(42)	(2,396)	3,693	274	258	(545)	(4,403)	(6,762)	(24,382)	65	(41,792)										
Total Income	7,417	245,832	101,829	94,721	422,238	628,241	488,228	384,119	201,256	296,245	492,992	12,142	4,307,758										
EXPENSES																							
Remuneration of ABL Asset Management Company Limited - Management Company	94	1,791	1,538	8,824	5,985	7,404	2,857	3,794	3,794	2,857	3,794	3,794	2,857	3,794	3,794	2,857	3,794	3,794	2,857	3,794	3,794	2,857	3,794
Punjab Sales Tax on remuneration of the Management Company	15	237	262	1,412	958	1,185	462	504	504	462	504	504	462	504	504	462	504	504	462	504	504	462	504
Remuneration of Central Depository Company of Pakistan Limited - Trustee	33	1,231	530	4,853	2,106	3,164	2,450	1,533	1,533	2,450	1,533	1,533	2,450	1,533	1,533	2,450	1,533	1,533	2,450	1,533	1,533	2,450	1,533
Sindh Sales Tax on remuneration of the Trustee of Pakistan	5	185	79	728	316	475	367	29	29	367	29	29	367	29	29	367	29	29	367	29	29	367	29
Fee to the Securities and Exchange Commission	46	1,679	723	6,518	2,076	4,314	3,340	2,644	2,644	3,340	2,644	2,644	3,340	2,644	2,644	3,340	2,644	2,644	3,340	2,644	2,644	3,340	2,644
Auditor's remuneration	-	-	18	133	353	287	34	35	35	287	34	35	287	34	35	287	34	35	287	34	35	287	34
Legal and professional charges	-	-	-	65	-	6	24	24	24	6	24	24	6	24	24	6	24	24	6	24	24	6	24
Securities transaction cost	21	107	-	48	86	2	90	16	16	90	16	16	90	16	16	90	16	16	90	16	16	90	16
Bank charges	2	51	33	26	11	18	15	16	16	15	16	16	15	16	16	15	16	16	15	16	16	15	16
Printing charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for advance tax	114	589	103	13,562	816	79	795	895	895	795	895	895	795	895	895	795	895	895	795	895	895	795	895
Total expenses	330	5,920	3,306	36,289	10,510	16,934	10,554	9,865	9,865	10,554	9,865	9,865	10,554	9,865	9,865	10,554	9,865	9,865	10,554	9,865	9,865	10,554	9,865
Net Income for the period before taxation	7,087	239,912	98,443	58,432	408,748	611,307	477,664	374,354	271,817	289,692	483,127	12,277	4,266,000										
Taxation																							
Net Income for the period after taxation	7,087	239,912	98,443	58,432	408,748	611,307	477,664	374,354	271,817	289,692	483,127	12,277	4,266,000										
Allocation of net income for the period																							
Net income for the period after taxation	7,087	239,912	98,443	58,432	408,748	611,307	477,664	374,354	271,817	289,692	483,127	12,277	4,266,000										
Income already paid on units redeemed	(7,087)	(239,912)	(98,443)	(58,432)	(408,748)	(611,307)	(477,664)	(374,354)	(271,817)	(289,692)	(483,127)	(12,277)	(4,266,000)										
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

The annexed notes 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
FIXED RATE
FUND**

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

**For ABL Asset Management Company Limited
(Management Company)**

Amplified



Saqib Matin
Chief Financial Officer

Naveed Nasim
Chief Executive Officer

Pervaiz Iqbal Butt
Director

 **ABL Asset Management**
Discover the potential

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

	For the Period from July 01, 2025 to September 04, 2025	For the Period from September 12, 2025 to December 10, 2025	For the Period from July 18, 2025 to January 7, 2026	For the Period from July 01, 2025 to April 15, 2025	For the Period from October 16, 2025 to January 21, 2026	For the Period from November 13, 2025 to February 10, 2026	For the Period from December 04, 2025 to Dec- 05, 2026	For the Period from December 11, 2025 to Mar- 05, 2026	For the Period from February 11, 2026 to May 05, 2026	For the Period from April 09, 2026 to June 10, 2026	For the Period from May 08, 2026 to June 10, 2026	For the Period from June 30, 2026 to June 30, 2026	Total
	Fixed Rate Plan XVI	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX	Fixed Rate Plan XX	Fixed Rate Plan XXI	Fixed Rate Plan XXII	Fixed Rate Plan XXIII	Fixed Rate Plan XXIV	Fixed Rate Plan XXV	Fixed Rate Plan XXVI	Fixed Rate Plan XXVII	
Net Income for the period after taxation	7,087	239,892	98,443	90,852	408,748	611,307	477,564	374,334	278,817	292,092	480,529	27,838	4,203,602
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	7,087	239,892	98,443	90,852	408,748	611,307	477,564	374,334	278,817	292,092	480,529	27,838	4,203,602

Note

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 FIXED RATE FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	For the period from July 1, 2024 to November 28, 2024	For the period from September 6, 2024 to June 30, 2025	For the period from October 22, 2024 to January 2, 2025	For the period from October 22, 2024 to January 9, 2025	For the period from September 18, 2024 to March 7, 2025	For the period from December 26, 2024 to June 24, 2025	For the period from December 9, 2024 to June 24, 2025	For the period from November 14, 2024 to February 6, 2025	For the period from November 28, 2024 to February 20, 2025	For the period from December 21, 2025	For the period from April 14, 2025 to June 25, 2025	For the period from April 24, 2025 to June 27, 2025	For the period from March 19, 2025 to June 23, 2025	For the period from June 24, 2025 to June 30, 2025	Total	
	Fixed Rate Plan - II	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XIX	
Net income for the period after taxation	523,671	31,695	442,241	167,553	1,132,950	29,024	163,161	451,774	828,770	275,806	74,234	149,381	77,700	260,592	40,184	4,648,736
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	523,671	31,695	442,241	167,553	1,132,950	29,024	163,161	451,774	828,770	275,806	74,234	149,381	77,700	260,592	40,184	4,648,736

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

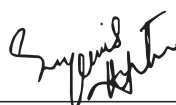

Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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

	For the Period from July 01, 2025 to September 04, 2025			For the Period from September 12, 2025 to September 30, 2025			For the Period from July 17, 2025 to December 31, 2025		
	Fixed Rate Plan V			Fixed Rate Plan XVII			Fixed Rate Plan XVIII		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)									
Net assets at the beginning of the period	331,612	435	332,047	-	-	-	-	-	-
Issuance of units									
- FRFP-V: Nil units / FRFP-XVII: 914,433 units / FRFP-XVIII: 198,920,096 units									
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	9,144,332	-	9,144,332	1,989,201	-	1,989,201
	-	-	-	9,144,332	-	9,144,332	1,989,201	-	1,989,201
Redemption of units									
- FRFP-V: 33,161,025 units / FRFP-XVII: 914,433 units / FRFP-XVIII: 198,920,096 units									
Capital value (at net asset value per unit at the beginning of the period)	332,047	-	332,047	9,144,332	-	9,144,332	1,989,201	-	1,989,201
Element of income	-	7,087	7,087	-	239,892	239,892	-	98,443	98,443
Total payments on redemption of units	332,047	7,087	339,134	9,144,332	239,892	9,384,224	1,989,201	98,443	2,087,644
Total comprehensive income for the period	-	7,087	7,087	-	239,892	239,892	-	98,443	98,443
Net assets at the end of the period	435	-	-	-	-	-	-	-	-
Undistributed income brought forward									
- Realised Income		435			-			-	
- Unrealised Income		-			-			-	
Accounting income available for distribution		435			-			-	
- Relating to capital gains		-			-			-	
- Excluding capital gains		-			-			-	
Distribution during the year		-			-			-	
Undistributed income carried forward		435			-			-	
Undistributed income carried forward comprising of									
- Realised Income		435			-			-	
- Unrealised Income		-			-			-	
		435			-			-	
		Rupees			Rupees			Rupees	
Net assets value per unit at beginning of the period		10.0132			-			-	
Net assets value per unit at end of the period		-			-			-	
The annexed notes 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
FIXED RATE
FUND

 **ABL Asset Management**
Discover the potential

ABL FIXED RATE FUND

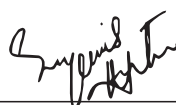
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

	For the Period from July 11, 2025 to April 15, 2026			For the Period from October 16, 2025 to January 21, 2026			For the Period from November 13, 2025 to February 10, 2026		
	Fixed Rate Plan XIX			Fixed Rate Plan XX			Fixed Rate Plan XXI		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the period	11,653,794	27	11,653,821	-	-	-	-	-	-
Issuance of units									
- FRFP-XX: 18 units / FRFP-XX: 407,593,16 units / FRFP-XX: 2,316,541,832									
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	14,075,932	-	14,075,932	23,165,418	-	23,165,418
	-	-	-	14,075,932	-	14,075,932	23,165,418	-	23,165,418
Redemption of units									
- FRFP-XX: 1,166,380,523 units / FRFP-XX: 1,407,593,181 units / FRFP-XX: 2,316,541,830 units									
Capital value (at net asset value per unit at the beginning of the period)	11,653,805	-	11,653,805	14,075,932	-	14,075,932	23,165,418	-	23,165,418
Element of income	16	906,852	906,868	-	408,748	408,748	-	611,307	611,307
Total payments on redemption of units	11,653,821	906,852	12,570,673	14,075,932	408,748	14,484,680	23,165,418	611,307	23,776,725
Total comprehensive income for the period	-	906,852	906,852	-	408,748	408,748	-	611,307	611,307
Net assets at the end of the year	(27)	27	-	-	-	-	-	-	-
Undistributed income brought forward									
- Realised income		(16,340)			-			-	
- Unrealised income		16,367			-			-	
		27			-			-	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		-			-			-	
Distribution during the period		-			-			-	
Undistributed income carried forward		27			-			-	
Undistributed income carried forward comprising of:									
- Realised income		27			-			-	
- Unrealised income		-			-			-	
		27			-			-	
			Rupees			Rupees			Rupees
Net assets value per unit at beginning of the period			10,0000			-			-
Net assets value per unit at end of the period			-			-			-

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer

ABL
FIXED RATE
FUND



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

 **ABL Asset Management**
Discover the potential

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

Page 29

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

Page 30

ABL FIXED RATE FUND

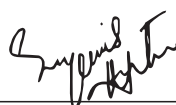
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

	For the period from July 1, 2024 to November 28, 2024			For the period from July 1, 2024 to July 10, 2024			For the period from September 6, 2024 to June 30, 2025		
	Fixed Rate Plan III			Fixed Rate Plan V			Fixed Rate Plan V		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)									
Net assets at the beginning of the period	6,419,935	6,773	6,426,708	5,566,860	6,215	5,573,075	-	-	-
Issuance of units									
- FRFP - III: Nil units / FRFP - IV: Nil units / - FRFP - V: 319,996,436 units									
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	3,199,564	-	3,199,564
Redemption of units									
- FRFP - III: 641,993,481 units / FRFP - IV: 556,696,031 units / - FRFP - V: 286,835,411 units									
Capital value (at net asset value per unit at the beginning of the period)	6,416,741		6,416,741	5,566,860		5,566,860	2,868,352		2,868,352
Element of income	3,194	528,844	532,038	-	37,910	37,910	-	399,659	399,659
Total payments on redemption of units	6,419,935	528,844	6,948,779	5,566,860	37,910	5,604,770	2,868,352	399,659	3,268,011
Total comprehensive income for the period	-	528,844	528,844	-	37,910	37,910	-	442,241	442,241
Distribution during the period									
- FRFP - V: Rs. 1,4049 per unit on June 27, 2025							-	(42,147)	(42,147)
Net assets at the end of the period	-	-	-	-	-	-	331,612	435	332,047
Undistributed income brought forward									
- Realised income		24,734			6,046			-	
- Unrealised income		(18,593)			169			-	
		6,141			6,215			-	
Accounting income available for distribution									
- Relating to capital gains		18,593			286			86,809	
- Excluding capital gains		(24,734)			(6,501)			(44,216)	
		(6,141)			(6,215)			42,592	
Distribution during the period								(42,147)	
Undistributed income carried forward								435	
Undistributed income carried forward comprising of:									
- Realised income								435	
- Unrealised income								-	
								435	
	Rupees			Rupees			Rupees		
Net assets value per unit at beginning of the period									
Net assets value per unit at end of the period									10.0132

The annexed notes 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
FIXED RATE
FUND

 **ABL Asset Management**
Discover the potential

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

	For the period from October 22, 2024 to January 2, 2025			For the period from October 22, 2024 to January 9, 2025			For the period from September 18, 2024 to March 17, 2025		
	Fixed Rate Plan VI			Fixed Rate Plan VII			Fixed Rate Plan VIII		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the period	-	-	-	-	-	-	-	-	-
Issuance of units	-	-	-	-	-	-	-	-	-
- FRFP - VI: 556,100,000 units / FRFP - VII: 3,500,000 units / FRFP - VIII: 34,798,556 units	-	-	-	-	-	-	-	-	-
Capital value (at net asset value per unit at the beginning of the period)	\$,561,000	-	\$,561,000	35,000,000	-	35,000,000	347,986	-	347,986
	\$,561,000	-	\$,561,000	35,000,000	-	35,000,000	347,986	-	347,986
Redemption of units	-	-	-	-	-	-	-	-	-
- FRFP - VI : 556,100,000 units / FRFP - VII: 3,500,000 units / FRFP - VIII: 34,798,556 units	-	-	-	-	-	-	-	-	-
Capital value (at net asset value per unit at the beginning of the period)	\$,561,000	-	\$,561,000	35,000,000	-	35,000,000	347,986	-	347,986
Element of Income	-	167,553	167,553	-	1,132,950	1,132,950	-	29,024	29,024
Total payments on redemption of units	\$,561,000	167,553	\$,728,553	35,000,000	1,132,950	\$,612,950	347,986	29,024	\$,770,010
Total comprehensive income for the period	-	167,553	167,553	-	1,132,950	1,132,950	-	29,024	29,024
Net assets at the end of the period	-	-	-	-	-	-	-	-	-
Undistributed Income brought forward	-	-	-	-	-	-	-	-	-
- Realised Income	-	-	-	-	-	-	-	-	-
- Unrealised Income	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-
Distribution during the period	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-
Undistributed Income carried forward comprising of:	-	-	-	-	-	-	-	-	-
- Realised Income	-	-	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-
	Rupees			Rupees			Rupees		
Net assets value per unit at beginning of the period	-			-			-		
Net assets value per unit at end of the period	-			-			-		

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

**For ABL Asset Management Company Limited
(Management Company)**

Supplied

Saqib Matin
Chief Financial Officer

**ABL
FIXED RATE
FUND**



Naveed Nasim
Chief Executive Officer

Pervaiz Iqbal Butt
Director

 ABL Asset Management
Discover the potential

ABL FIXED RATE FUND

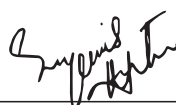
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

	For the period from December 26, 2024 to June 24, 2025			For the period from December 9, 2024 to June 24, 2025			For the period from November 14, 2024 to February 6, 2025		
	Fixed Rate Plan IX			Fixed Rate Plan X			Fixed Rate Plan XI		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)									
Net assets at the beginning of the period									
Issuance of units									
- FRFP - IX: 270,000,000 units / FRFP - X: 698,256,245 units/ FRFP - XI: 2,670,866,419 units									
Capital value (at net asset value per unit at the beginning of the period)	2,700,000		2,700,000	6,982,562	-	6,982,562	26,708,664	-	26,708,664
Redemption of units									
- FRFP - IX: 270,000,000 units / FRFP - X: 698,256,245 units/ FRFP - XI: 2,670,866,419 units									
Capital value (at net asset value per unit at the beginning of the period)	2,700,000		2,700,000	6,982,562	-	6,982,562	26,708,664	-	26,708,664
Element of Income									
Total payments on redemption of units	2,700,000	163,161	2,863,161	6,982,562	451,774	7,434,336	26,708,664	828,770	27,537,434
Total comprehensive income for the period	-	163,161	163,161	-	451,774	451,774	-	828,770	828,770
Net assets at the end of the period									
Undistributed income brought forward									
- Realised income									
- Unrealised income									
Accounting income available for distribution									
- Relating to capital gains									
- Excluding capital gains									
Distribution during the period									
Undistributed income carried forward									
Undistributed income carried forward comprising of:									
- Realised income									
- Unrealised income									
			Rupees			Rupees			Rupees
Net assets value per unit at beginning of the period									
Net assets value per unit at end of the period									

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer

ABL
FIXED RATE
FUND



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

 ABL Asset Management
Discover the potential

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

Page 34

ABL FIXED RATE FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

Net assets at the beginning of the period

Issuance of units

FRFP - XV: 395,171,734 units / FRFP - XVI: 851,769,726 units / FRFP - XIX: 1,166,879,389 units

Capital value (at net asset value per unit at the beginning of the period)

Redemption of units

FRFP - XV: 395,171,734 units / FRFP - XVI: 851,769,726 units / FRFP - XIX: 498,866 units

Capital value (at net asset value per unit at the beginning of the period)

Element of income

Total payments on redemption of units

Total comprehensive income for period

Distributions during the period

- FRFP - XV: Re. 3.1970 per unit on June 27, 2025

- FRFP - XIX: Re. 0.0264 per unit on June 27, 2025

- FRFP - XIX: Re. 0.0081 per unit on June 30, 2025

Net assets at the end of the year

Undistributed income brought forward

- Realised income

- Unrealised income

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

Distribution during the period

Undistributed income carried forward

Undistributed income carried forward comprising of:

- Realised income

- Unrealised income

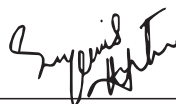
Net assets value per unit at beginning of the period

Net assets value per unit at end of the period

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

For the period from April 24, 2025 to June 27, 2025			For the period from March 19, 2025 to June 23, 2025			For the period from June 24, 2025 to June 30, 2025		
Fixed Rate Plan XV			Fixed Rate Plan XVI			Fixed Rate Plan XIX		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)								
3,951,717	-	3,951,717	8,517,697	-	8,517,697	11,668,794	-	11,668,794
3,951,717	-	3,951,717	8,517,697	-	8,517,697	11,668,794	-	11,668,794
3,951,717	-	3,951,717	8,517,697	-	8,517,697	4,989	-	4,989
-	51,833	51,833	-	260,592	260,592	11	-	11
3,951,717	51,833	4,003,550	8,517,697	260,592	8,778,289	5,000	-	-
-	77,700	77,700	-	260,592	260,592	-	40,184	40,184
-	(25,867)	(25,867)	-	-	-	-	-	-
-	-	-	-	-	-	-	(30,715)	(30,715)
-	-	-	-	-	-	-	(9,442)	(9,442)
-	-	-	-	-	-	-	(40,157)	(40,157)
-	-	-	-	-	-	11,668,794	27	11,668,821
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
227	-	-	-	-	-	19,301	-	-
25,640	-	-	-	-	-	20,883	-	-
25,867	-	-	-	-	-	40,184	-	-
(25,867)	-	-	-	-	-	(40,157)	-	-
-	-	-	-	-	-	27	-	-
-	-	-	-	-	-	(18,340)	-	-
-	-	-	-	-	-	18,367	-	-
-	-	-	-	-	-	27	-	-
Rupees			Rupees			Rupees		
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	10,000	-	-

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL
FIXED RATE
FUND

 ABL Asset Management
Discover the potential

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

	For the Period from July 01, 2025 to September 04, 2025	For the Period from July 18, 2025 to January 7, 2026	For the Period from July 18, 2025 to April 15, 2026	For the Period from October 10, 2025 to January 21, 2026	For the Period from November 13, 2025 to February 10, 2026	For the Period from December 04, 2025 to May 05, 2026	For the Period from April 09, 2025 to June 10, 2026	For the Period from May 08, 2025 to June 10, 2026	For the Period from June 30, 2025 to June 30, 2026	Total
	Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XX	Fixed Rate Plan XXI	Fixed Rate Plan XXII	Fixed Rate Plan XXIII	Fixed Rate Plan XXIV	Fixed Rate Plan XXV	Fixed Rate Plan XXVI
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation	7,087	239,892	93,443	408,748	611,327	477,564	374,524	278,817	297,092	480,825
Adjustments for:										
Interest / profit	(7,031)	(245,968)	(101,871)	(418,563)	(627,957)	(467,650)	(384,725)	(251,659)	(300,007)	(518,374)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	-	-	-	-	-	-	-	-	-	-
(Decrease) / Increase in liabilities	-	-	-	-	-	-	-	-	-	-
Payable to ABL Asset Management Company Limited	-	-	-	-	-	-	-	-	-	-
Management Company	-	-	-	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-	-	-	-	-
Profit / mark-up received	9,094	245,968	101,871	418,563	627,957	467,650	384,725	251,659	300,007	518,374
Net amount received / (paid) on purchase of investments	906	-	-	-	-	-	-	-	-	-
Net cash (used in) / generated from operating activities	(105,714)	239,892	98,443	418,563	612,471	48,907	374,524	28,158	352,564	594,680
Receipts against issuance of units	-	9,144,332	1,989,201	14,075,931	23,165,418	18,377,248	8,598,111	11,995,223	16,001,163	46,423,519
Dividend paid	-	-	-	-	-	-	-	-	-	-
Payments against redemption of units	(335,134)	(2,988,234)	(2,087,644)	(12,571,673)	(28,776,725)	(16,694,572)	(9,205,521)	(17,227,040)	(16,293,260)	(46,904,040)
Net cash (used in) / generated from financing activities	(335,134)	(2,988,234)	(2,087,644)	(12,571,673)	(28,776,725)	(16,694,572)	(9,205,521)	(17,227,040)	(16,293,260)	(46,904,040)
Net (decrease) / increase in cash and cash equivalents	(440,848)	-	-	1,896	1,746	5,835	5,303	4,933	60,472	11,415
Cash and cash equivalents at the beginning of the period	444,848	-	-	465,779	-	-	-	-	-	-
Cash and cash equivalents at the end of the period	-	-	-	4,299	1,836	3,843	5,303	4,933	60,472	11,415
13	-	-	-	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-	-	-	-
18	-	-	-	-	-	-	-	-	-	-
19	-	-	-	-	-	-	-	-	-	-
20	-	-	-	-	-	-	-	-	-	-
21	-	-	-	-	-	-	-	-	-	-
22	-	-	-	-	-	-	-	-	-	-
23	-	-	-	-	-	-	-	-	-	-
24	-	-	-	-	-	-	-	-	-	-
25	-	-	-	-	-	-	-	-	-	-
26	-	-	-	-	-	-	-	-	-	-
27	-	-	-	-	-	-	-	-	-	-
28	-	-	-	-	-	-	-	-	-	-
29	-	-	-	-	-	-	-	-	-	-
30	-	-	-	-	-	-	-	-	-	-
31	-	-	-	-	-	-	-	-	-	-
32	-	-	-	-	-	-	-	-	-	-
33	-	-	-	-	-	-	-	-	-	-
34	-	-	-	-	-	-	-	-	-	-
35	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-	-
38	-	-	-	-	-	-	-	-	-	-
39	-	-	-	-	-	-	-	-	-	-
40	-	-	-	-	-	-	-	-	-	-
41	-	-	-	-	-	-	-	-	-	-
42	-	-	-	-	-	-	-	-	-	-
43	-	-	-	-	-	-	-	-	-	-
44	-	-	-	-	-	-	-	-	-	-
45	-	-	-	-	-	-	-	-	-	-
46	-	-	-	-	-	-	-	-	-	-
47	-	-	-	-	-	-	-	-	-	-
48	-	-	-	-	-	-	-	-	-	-
49	-	-	-	-	-	-	-	-	-	-
50	-	-	-	-	-	-	-	-	-	-
51	-	-	-	-	-	-	-	-	-	-
52	-	-	-	-	-	-	-	-	-	-
53	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-
62	-	-	-	-	-	-	-	-	-	-
63	-	-	-	-	-	-	-	-	-	-
64	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-
68	-	-	-	-	-	-	-	-	-	-
69	-	-	-	-	-	-	-	-	-	-
70	-	-	-	-	-	-	-	-	-	-
71	-	-	-	-	-	-	-	-	-	-
72	-	-	-	-	-	-	-	-	-	-
73	-	-	-	-	-	-	-	-	-	-
74	-	-	-	-	-	-	-	-	-	-
75	-	-	-	-	-	-	-	-	-	-
76	-	-	-	-	-	-	-	-	-	-
77	-	-	-	-	-	-	-	-	-	-
78	-	-	-	-	-	-	-	-	-	-
79	-	-	-	-	-	-	-	-	-	-
80	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-	-
82	-	-	-	-	-	-	-	-	-	-
83	-	-	-	-	-	-	-	-	-	-
84	-	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-	-	-	-
92	-	-	-	-	-	-	-	-	-	-
93	-	-	-	-	-	-	-	-	-	-
94	-	-	-	-	-	-	-	-	-	-
95	-	-	-	-	-	-	-	-	-	-
96	-	-	-	-	-	-	-	-	-	-
97	-	-	-	-	-	-	-	-	-	-
98	-	-	-	-	-	-	-	-	-	-
99	-	-	-	-	-	-	-	-	-	-
100	-	-	-	-	-	-	-	-	-	-

Note

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation
Adjustments for:
Interest / profit
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net

(Decrease) / Increase in liabilities
Payable to ABL Asset Management Company Limited
Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable to the Securities and Exchange Commission of Pakistan
Accrued expenses and other liabilities

Profit / mark-up received
Net amount received / (paid) on purchase of investments
Net cash (used in) / generated from operating activities

Receipts against issuance of units
Dividend paid
Payments against redemption of units
Net cash (used in) / generated from financing activities
Net (decrease) / increase in cash and cash equivalents
Cash and cash equivalents at the beginning of the period
Cash and cash equivalents at the end of the period

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


Naved Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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

	For the period from July 1, 2024 to November 30, 2024	For the period from July 1, 2024 to September 30, 2024	For the period from October 1, 2024 to December 31, 2024	For the period from January 1, 2025 to March 31, 2025	For the period from April 1, 2025 to June 30, 2025	For the period from July 1, 2025 to September 30, 2025	Total
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	31,695	44,241	167,552	22,950	21,024	163,161	451,774
Adjustments for:							
Interest / profit	(31,737)	(365,794)	(174,408)	(174,605)	(24,461)	(161,356)	(457,415)
Net unrealised appreciation re-measurement of investments classified as "financial assets at fair value through profit or loss"	-	-	-	-	-	-	-
(Increase) / decrease in liabilities	(42)	76,447	(5,935)	39,650	4,563	1,805	(5,623)
Payable to ABL Asset Management Company Limited - Management Company	(1,278)	(316)	5,856	-	488	4,189	3,163
Payable to Central Depository Company of Pakistan Limited - Trustee	(329)	(285)	157	-	147	119	368
Payable to the Securities and Exchange Commission of Pakistan - SECP	(396)	(344)	186	-	141	141	365
Accrued expenses and other liabilities	(73,499)	(27,449)	109,571	48	278	40,914	113,064
	(75,499)	(28,694)	113,770	48	492	43,362	115,857
	8,191	(42)	(5,935)	39,650	4,563	1,805	(5,623)
	(12,787)	(3,161)	5,856	-	488	4,189	3,163
	(329)	(285)	157	-	147	119	368
	(396)	(344)	186	-	141	141	365
	(73,499)	(27,449)	109,571	48	278	40,914	113,064
	(75,499)	(28,694)	113,770	48	492	43,362	115,857
	8,191	(42)	(5,935)	39,650	4,563	1,805	(5,623)
	(12,787)	(3,161)	5,856	-	488	4,189	3,163
	(329)	(285)	157	-	147	119	368
	(396)	(344)	186	-	141	141	365
	(73,499)	(27,449)	109,571	48	278	40,914	113,064
	(75,499)	(28,694)	113,770	48	492	43,362	115,857
	8,191	(42)	(5,935)	39,650	4,563	1,805	(5,623)
	(12,787)	(3,161)	5,856	-	488	4,189	3,163
	(329)	(285)	157	-	147	119	368
	(396)	(344)	186	-	141	141	365
	(73,499)	(27,449)	109,571	48	278	40,914	113,064
	(75,499)	(28,694)	113,770	48	492	43,362	115,857
	8,191	(42)	(5,935)	39,650	4,563	1,805	(5,623)
	(12,787)	(3,161)	5,856	-	488	4,189	3,163
	(329)	(285)	157	-	147	119	368
	(396)	(344)	186	-	141	141	365
	(73,499)	(27,449)	109,571	48	278	40,914	113,064
	(75,499)	(28,694)	113,770	48	492	43,362	115,857
	8,191	(42)	(5,935)	39,650	4,563	1,805	(5,623)
	(12,787)	(3,161)	5,856	-	488	4,189	3,163
	(329)	(285)	157	-	147	119	368
	(396)	(344)	186	-	141	141	365
	(73,499)	(27,449)	109,571	48	278	40,914	113,064
	(75,499)	(28,694)	113,770	48	492	43,362	115,857
	8,191	(42)	(5,935)	39,650	4,563	1,805	(5,623)
	(12,787)	(3,161)	5,856	-	488	4,189	3,163
	(329)	(285)	157	-	147	119	368
	(396)	(344)	186	-	141	141	365
	(73,499)	(27,449)	109,571	48	278	40,914	113,064
	(75,499)	(28,694)	113,770	48	492	43,362	115,857
	8,191	(42)	(5,935)	39,650	4,563	1,805	(5,623)
	(12,787)	(3,161)	5,856	-	488	4,189	3,163
	(329)	(285)	157	-	147	119	368
	(396)	(344)	186	-	141	141	365
	(73,499)	(27,449)	109,571	48	278	40,914	113,064
	(75,499)	(28,694)	113,770	48	492	43,362	115,857
	8,191	(42)	(5,935)	39,650	4,563	1,805	(5,623)
	(12,787)	(3,161)	5,856	-	488	4,189	3,163
	(329)	(285)	157	-	147	119	368
	(396)	(344)	186	-	141	141	365
	(73,499)	(27,449)	109,571	48	278	40,914	113,064
	(75,499)	(28,694)	113,770	48	492	43,362	115,857
	8,191	(42)	(5,935)	39,650	4,563	1,805	(5,623)
	(12,787)	(3,161)	5,856	-	488	4,189	3,163
	(329)	(285)	157	-	147	119	368
	(396)	(344)	186	-	141	141	365
	(73,499)	(27,449)	109,571	48	278	40,914	113,064
	(75,499)	(28,694)	113,770	48	492	43,362	115,857
	8,191	(42)	(5,935)	39,650	4,563	1,805	(5,623)
	(12,787)	(3,161)	5,856	-	488	4,189	3,163
	(329)	(285)	157	-	147	119	368
	(396)	(344)	186	-	141	141	365
	(73,499)	(27,449)	109,571	48	278	40,914	113,064
	(75,499)	(28,694)	113,770	48	492	43,362	115,857
	8,191	(42)	(5,935)	39,650	4,563	1,805	(5,623)
	(12,787)	(3,161)	5,856	-	488	4,189	3,163
	(329)	(285)	157	-	147	119	368
	(396)	(344)	186	-	141	141	365
	(73,499)	(27,449)	109,571	48	278	40,914	113,064
	(75,499)	(28,694)	113,770	48	492	43,362	115,857
	8,191	(42)	(5,935)	39,650	4,563	1,805	(5,623)
	(12,787)	(3,161)	5,856	-	488	4,189	3,163
	(329)	(285)	157	-	147	119	368
	(396)	(344)	186	-	141	141	365
	(73,499)	(27,449)	109,571	48	278	40,914	113,064
	(75,499)	(28,694)	113,770	48	492	43,362	115,857
	8,191	(42)	(5,935)	39,650	4,563	1,805	(5,623)
	(12,787)	(3,161)	5,856	-	488	4,189	3,163
	(329)	(285)	157	-	147	119	368
	(396)	(344)	186	-	141	141	365
	(73,499)	(27,449)	109,571	48	278	40,914	113,064
	(75,499)	(28,694)	113,770	48	492	43,362	115,857
	8,191	(42)	(5,935)	39,650	4,563	1,805	(5,623)
	(12,787)	(3,161)	5,856	-	488	4,189	3,163
	(329)	(285)	157	-	147	119	368
	(396)	(344)	186	-	141	141	365
	(73,499)	(27,449)	109,571	48	278	40,914	113,064
	(75,499)	(28,694)	113,770	48	492	43,362	115,857
	8,191	(42)	(5,935)	39,650	4,563	1,805	(5,623)
	(12,787)	(3,161)	5,856	-	488	4,189	3,163
	(329)	(285)	157	-	147	119	368
	(396)	(344)	186	-	141	141	365
	(73,499)	(27,449)	109,571	48	278	40,914	113,064
	(75,499)	(28,694)	113,770	48	492	43,362	115,857
	8,191	(42)	(5,935)	39,650	4,563	1,805	(5,623)
	(12,787)	(3,161)	5,856	-	488	4,189	3,163
	(329)	(285)	157	-	147	119	368
	(396)	(344)	186	-	141	141	365
	(73,499)	(27,449)	109,571	48	278	40,914	113,064
	(75,499)	(28,694)	113,770	48	492	43,362	115,857
	8,191	(42)	(5,935)	39,650	4,563	1,805	(5,623)
	(12,787)	(3,161)	5,856	-	488	4,189	3,163
	(329)	(285)	157	-	147	119	368
	(396)	(344)	186	-	141	141	365
	(73,499)	(27,449)	109,571	48	278	40,914	113,064
	(75,499)	(28,694)	113,770	48	492	43,362	115,857
	8,191	(42)	(5,935)	39,650	4,563	1,805	(5,623)
	(12,787)	(3,161)	5,856	-	488	4,189	3,163
	(329)	(285)	157	-	147	119	368
	(396)	(344)	186	-	141	141	365
	(73,499)	(27,449)	109,571	48	278	40,914	113,064
	(75,499)	(28,694)	113,770	48	492	43,362	115,857
	8,191	(42)	(5,935)	39,650	4,563	1,805	(5,623)
	(12,787)	(3,161)	5,856	-	488	4,189	3,163
	(329)	(285)	157	-	147	119	368
	(396)	(344)	186	-	141	141	365
	(73,499)	(27,449)	109,571	48	278	40,914	113,064
	(75,499)	(28,694)	113,770	48	492	43,362	115,857
	8,191	(42)	(5,935)	39,650	4,563	1,805	(5,623)
	(12,787)	(3,161)	5,856	-	488	4,189	3,163
	(329)	(285)	157	-	147	119	368
	(396)	(344)	186	-	141	141	365
	(73,499)	(27,449)	109,571	48	278	40,914	113,064
	(75,499)	(28,694)	113,770	48	492	43,362	115,857
	8,191	(42)	(5,935)	39,650	4,563	1,805	(5,623)
	(12,787)	(3,161)	5,856	-	488	4,189	3,163
	(329)	(285)	157	-	147	119	368
	(396)	(344)	186	-	141	141	365
	(73,499)	(27,449)	109,571	48	278	40,914	113,064
	(75,499)	(28,694)	113,770	48	492	43,362	115,857
	8,191	(42)	(5,935)	39,650	4,563	1,805	(5,623)
	(12,787)	(3,161)	5,856	-	488	4,189	3,163
	(329)	(285)	157	-	147	119	368
	(396)	(344)	186	-	141	141	365
	(73,499)	(27,449)	109,571	48	278	40,914	113,064
	(75,499)	(28,694)	113,770	48	492	43,362	115,857
	8,191	(42)	(5,935)	39,650	4,563	1,805	(5,623)
	(12,787)	(3,161)	5,856	-	488	4,189	3,163
	(329)	(285)	157	-	147	119	368
	(396)	(344)	186	-	141	141	365
	(73,499)	(27,449)	109,571	48	278	40,914	113,064
	(75,499)	(28,694)	113,770	48	492	43,362	115,857
	8,191	(42)	(5,935)	39,650	4,563	1,805	(5,623)
	(12,787)	(3,161)	5,856	-	488	4,189	3,163
	(329)	(285)	157	-	147	119	368
	(396)	(344)	186	-	141	141	365
	(73,499)	(27,449)	109,571	48	278	40,914	113,064
	(75,499)	(28,694)	113,770	48	492	43,362	115,857
	8,191	(42)	(5,935)	39,650	4,563	1,805	(5,623)
	(12,787)	(3,161)	5,856	-	488	4,189	3,163
	(329)	(285)	157	-	147	119	368
	(396)	(344)	186	-	141	141	365
	(73,499)	(27,449)	109,571	48	278	40,914	113,064
	(75,499)	(28,694)	113,770	48	492	43,362	115,857
	8,191	(42)	(5,935)	39,650	4,563	1,805	(5,623)
	(12,787)	(3,161)	5,856	-	488	4,189	3,163
	(329)	(285)	157	-	147		

ABL FIXED RATE 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 Fixed Rate Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on April 14, 2023 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 not been revised. Furthermore, the offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, twelfth, thirteenth and fourteen Supplements dated December 7, 2023, April 9, 2024, September 19, 2024, November 1, 2024, November 7, 2024, January 28, 2025, February 10, 2025, June 10, 2025, July 01, 2026, September 22, 2025, November 27, 2025, February 02, 2026, April 30, 2026 and July 03, 2026 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-FRF/2022/50 dated August 17, 2023 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Fund has been registered as a trust under the Punjab Trusts (Amendment) Act, 2022.

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).

The Fund is an open-end mutual fund and the units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

- 1.2 The Fund has been categorised as an open ended "Fixed Rate / Return Scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. The duration of the Fund is perpetual, however, return plans may have a set timeframe. The issue and maturity dates of the return plans are as follows:

Plan Number	Issue Date	Maturity Date
Fixed Rate Plan - V	September 6, 2024	September 4, 2025
Fixed Rate Plan - XVII	September 12, 2025	December 10, 2025
Fixed Rate Plan - XVIII	July 18, 2025	January 7, 2026
Fixed Rate Plan - XIX	June 25, 2025	April 15, 2026
Fixed Rate Plan - XX	October 16, 2025	January 21, 2026
Fixed Rate Plan - XXI	November 13, 2025	February 10, 2026
Fixed Rate Plan - XXII	December 04, 2025	May 05, 2026
Fixed Rate Plan - XXIII	December 11, 2025	May 05, 2026
Fixed Rate Plan - XXIV	February 11, 2026	May 05, 2026
Fixed Rate Plan - XXV	April 09, 2026	June 10, 2026
Fixed Rate Plan - XXVI	May 08, 2026	June 10, 2026
Fixed Rate Plan - XXVII	June 30, 2026	November 04, 2026

- 1.3 The objective of the Fund is to offer various return plans and each return plan shall provide its investors a fixed rate / return at the maturity date as per the authorised investment avenues of the respective allocation plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, and certificate of musharakah.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 24, 2025 (June 30, 2025: 'AM1' dated October 25, 2024). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee.

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

2 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The 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,
- 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.

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

The following amendments are effective for the year ended June 30, 2026. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Amendments to IAS 21 'Lack of Exchangeability' January 01, 2026

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

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures except those mention in note 2.3.1.

	Effective from Accounting period beginning on or after
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01, 2026
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

2.2.1 In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

2.2.2 Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 20 Regulatory Assets and Regulatory Liabilities

2.3 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan 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, valuation and impairment of financial assets (notes 3.3 and 5).

2.4 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.

2.5 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 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.

3.2 Cash and cash equivalents

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

3.3 Financial assets

3.3.1 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.

3.3.2 Classification and subsequent measurement

Debt instruments

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

- amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL).

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.

3.3.3 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.

3.3.4 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 based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, 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.

3.3.5 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. Upto February 8, 2026, regular way purchases / sales of assets required delivery of securities within two days from the transaction date (T+2) as per the Pakistan Stock Exchange Limited Regulations. Effective from February 9, 2026, in accordance with the revised regulations of the Pakistan Stock Exchange (PSX) and National Clearing Company of Pakistan Limited (NCCPL), the settlement cycle has transitioned to a Trade plus one day (T+1) basis, requiring delivery of securities within one day from the transaction date.

3.3.6 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.

3.4 Financial liabilities

3.4.1 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.

3.4.2 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.

3.5 Offsetting of financial assets and financial liabilities

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

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

3.6 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 amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

3.7 Taxation

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

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

3.8 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.

3.9 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, provision of any duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

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

3.10 Distributions to unit holders

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

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

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

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV 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 NAV 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.

3.12 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Income on investments in market treasury bills, Pakistan investment bonds and letter of placements is recognised on time proportionate basis using effective interest rate method.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Interest on bank balances is recognised on time proportionate basis using the effective interest rate method.

3.13 Expenses

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

4	BANK BALANCES	Note	June 30, 2026															
			Fixed Rate Plan V	Fixed Rate Plan XVI	Fixed Rate Plan XVII	Fixed Rate Plan XIX	Fixed Rate Plan XX	Fixed Rate Plan XXI	Fixed Rate Plan XXII	Fixed Rate Plan XXIII	Fixed Rate Plan XXIV	Fixed Rate Plan XXV	Fixed Rate Plan XXVI	Fixed Rate Plan XXVII	Total			
			Rupees in '000															
Balances with banks in:																		
	Savings accounts	4.1	-	-	-	14,289	1,836	1,164	3,843	5,076	4,850	59,472	114,151	8,072,981	6,278,669			
	Current accounts	4.2	-	-	-	14,289	1,836	1,164	3,843	5,076	4,850	59,472	114,151	8,072,981	6,278,669			
			June 30, 2025															
			Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XIX	Total
			Rupees in '000															
Balances with banks in:																		
	Savings accounts	4.1	26	-	444,824	40	276	492	44,347	114,474	242	99	46	14,200	13,656	3,284	465,535	1,101,544
	Current accounts	4.2	-	-	24	-	-	-	-	-	-	-	-	-	-	-	184	208
			26	-	444,848	40	276	492	44,347	114,474	242	99	46	14,200	13,656	3,284	465,719	1,101,752
4.1	These balances are maintained with Allied Bank Limited (a related party) that carry interest at the rate of 9.0% (2025: 9.50%) per annum.																	
4.2	This represents balance maintained with Allied Bank Limited, a related party of the Fund.																	
5	INVESTMENTS	Note	June 30, 2026															
			Fixed Rate Plan V	Fixed Rate Plan XVI	Fixed Rate Plan XVII	Fixed Rate Plan XIX	Fixed Rate Plan XX	Fixed Rate Plan XXI	Fixed Rate Plan XXII	Fixed Rate Plan XXIII	Fixed Rate Plan XXIV	Fixed Rate Plan XXV	Fixed Rate Plan XXVI	Fixed Rate Plan XXVII	Total			
			Rupees in '000															
Financial asset 'at fair value through profit or loss'																		
	Government securities - Market treasury bills	5.1	-	-	-	-	-	-	-	-	-	-	-	-	17,027,302	17,027,302		
	Government securities - Pakistan Investment bond	5.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Term deposit receipts	5.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Letter of placements	5.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
			June 30, 2025															
			Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XIX	Total
			Rupees in '000															
Financial asset 'at fair value through profit or loss'																		
	Government securities - Market treasury bills	5.1	-	-	906	-	-	-	-	-	-	-	-	-	-	-	11,668,965	11,668,976
			-	-	906	-	-	-	-	-	-	-	-	-	-	-	11,668,965	11,668,976

5.1 Government securities - Market treasury bills

Fixed Rate Fund Plan - V

Fixed Rate Fund - Part A											
Tenure	Issue Date	Face value				As at June 30, 2026				Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised diminution at June 30, 2026	Net assets of the Fund	Total Investments	
		Rupees in '000							%		
Market Treasury Bills											
1 Months	7-Aug-25	-	245,000	245,000	-	-	-	-	-	-	
Market Treasury Bills											
3 Months	24-Jul-25	-	93,000	93,000	-	-	-	-	-	-	
3 Months	29-May-25	-	250,000	250,000	-	-	-	-	-	-	
Market Treasury Bills											
6 Months	6-Feb-25	-	242,375	242,375	-	-	-	-	-	-	
6 Months	24-Jul-25	-	303,000	303,000	-	-	-	-	-	-	
Market Treasury Bills											
12 months	24-Jul-25	-	345,000	345,000	-	-	-	-	-	-	
12 months	5 Sep 24	-	94,500	94,500	-	-	-	-	-	-	
12 months	24 Jul 25	-	325,000	325,000	-	-	-	-	-	-	
12 months	22-Aug-24	1,080	-	1,080	-	-	-	-	-	-	
Total as at June 30, 2026											
Total as at June 30, 2025						906		906			

Fixed Rate Fund Plan - XVII

Tenure	Issue Date	Face value				-----As at June 30, 2025-----					
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised diminution at June 30, 2026	Market value as a percentage of		
									Net assets of the Fund	Total Investments	
Rupees in '000								%			
Market Treasury Bills											
1 Months	16-Oct-25	-	50,000	50,000	-	-	-	-	-	-	
Market Treasury Bills											
3 Months	18-Sep-25	-	90,460	90,460	-	-	-	-	-	-	
Market Treasury Bills											
6 Months	12-Jun-25	-	1,797,090	1,797,090	-	-	-	-	-	-	
Market Treasury Bills											
12 Months	12-Dec-24	-	7,491,010	7,491,010	-	-	-	-	-	-	
Total as at June 30, 2026						-	-	-	-	-	
Total as at June 30, 2025						-	-	-	-	-	

Fixed Rate Fund Plan - XVIII

Tenure	Issue Date	Face value				-----As at June 30, 2026-----					Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2025	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised diminution at June 30, 2026	Net assets of the Fund		Total Investments	
-----Rupees in '000-----									-----%			
Market Treasury Bills												
6 Months	10-Jul-25	-	2,081,700	2,081,700	-	-	-	-	-	-	-	
Total as at June 30, 2026						-	-	-	-	-	-	
Total as at June 30, 2025						-	-	-	-	-	-	

Fixed Rate Fund Plan - XIX

Tenure	Issue Date	Face value				-----As at June 30, 2026-----					
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised diminution at June 30, 2026	Market value as a percentage of		
									Net assets of the Fund	Total investments	
Rupees in '000								%			
Market Treasury Bills											
1 Month	16-Oct-25	-	806,800	806,800	-	-	-	-	-	-	
Market Treasury Bills											
3 Months	22-Jan-26	-	415,000	415,000	-	-	-	-	-	-	
Market Treasury Bills											
6 Months	12 Jun 25		415,000	415,000							
6 Months	22 Jan 26		415,000	415,000							
Market Treasury Bills											
12 Months	17-Apr-25	2,000,000	-	2,000,000	-	-	-	-	-	-	
12 Months	29-May-25	10,700,000	-	10,700,000	-	-	-	-	-	-	
12 Months	13-Nov-25	-	400,000	400,000							
12 Months	8-Jan-26	-	450,000	450,000							
12 Months	22-Jan-26	-	415,000	415,000							
Total as at June 30, 2026						-	-	-	-	-	
Total as at June 30, 2025						11,668,965	11,650,598				

Fixed Rate Fund Plan - XX

Tenure	Issue Date	Face value				-----As at June 30, 2026-----					
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised diminution at June 30, 2026	Market value as a percentage of		
									Net assets of the Fund	Total investments	
Rupees in '000										%	
Market Treasury Bills											
1 Months	16-Oct-25	-	32,000	32,000	-	-	-	-	-	-	
Market Treasury Bills											
3 Months	16-Oct-25	-	5,000,000	5,000,000	-	-	-	-	-	-	
3 Months	26-Dec-25	-	500,000	500,000	-	-	-	-	-	-	
Market Treasury Bills											
6 Months	29-May-25	-	1,500,000	1,500,000	-	-	-	-	-	-	
6 Months	26-Dec-25	-	500,000	500,000	-	-	-	-	-	-	
Market Treasury Bills											
12 Months	12-Dec-24	-	5,387,500	5,387,500	-	-	-	-	-	-	
12 Months	23 Jan 25	-	4,000,000	4,000,000	-	-	-	-	-	-	
12 Months	11-Dec-25	-	1,000,000	1,000,000	-	-	-	-	-	-	
12 Months	26-Dec-25	-	500,000	500,000	-	-	-	-	-	-	
12 Months	8 Jan 26	-	500,000	500,000	-	-	-	-	-	-	
Total as at June 30, 2026						-	-	-	-	-	
Total as at June 30, 2025						-	-	-	-	-	

Fixed Rate Fund Plan - XXI

Tenure	Issue Date	Face value				As at June 30, 2026					Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised diminution at June 30, 2026	Market value as a percentage of			
									Net assets of the Fund	Total Investments		
Rupees in '000								%				
Market Treasury Bills												
3 Months	22-Jan-26	-	350,000	350,000	-	-	-	-	-	-	-	
Market Treasury Bills												
6 Months	12-Jun-25	-	564,500	564,500	-	-	-	-	-	-	-	
6 Months	22-Jan-26	-	350,000	350,000	-	-	-	-	-	-	-	
Market Treasury Bills												
6 Months	8-Jan-26	-	395,000	395,000	-	-	-	-	-	-	-	
6 Months	22-Jan-26	-	350,000	350,000	-	-	-	-	-	-	-	
Total as at June 30, 2026						-	-	-	-	-	-	
Total as at June 30, 2025						-	-	-	-	-	-	

Fixed Rate Fund Plan - XXII

Tenure	Issue Date	Face value				As at June 30, 2026					
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised diminution at June 30, 2026	Market value as a percentage of		
									Net assets of the Fund	Total Investments	
Rupees in '000									%		
Market Treasury Bills											
1 Month	30-Apr-26	-	300,000	300,000	-	-	-	-	-	-	
Market Treasury Bills											
3 Months	22-Jan-26	-	290,000	290,000	-	-	-	-	-	-	
3 Months	30-Apr-26	-	300,000	300,000	-	-	-	-	-	-	
Market Treasury Bills											
6 Months	12-Jun-25	-	290,000	290,000	-	-	-	-	-	-	
6 Months	22-Jan-26	-	290,000	290,000	-	-	-	-	-	-	
Market Treasury Bills											
12 Months	8-Jan-26	-	330,000	330,000	-	-	-	-	-	-	
12 Months	22-Jan-26	-	290,000	290,000	-	-	-	-	-	-	
Total as at June 30, 2026						-	-	-	-	-	
Total as at June 30, 2025						-	-	-	-	-	

Fixed Rate Fund Plan - XXIII

Tenure	Issue Date	Face value				-----As at June 30, 2026-----					
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised diminution at June 30, 2026	Market value as a percentage of		
									Net assets of the Fund	Total Investments	
----- Rupees in '000 -----								----- % -----			
Market Treasury Bills											
1 Month	30-Apr-26	-	245,000	245,000	-	-	-	-	-	-	
Market Treasury Bills											
3 Months	22-Jan-26	-	240,000	240,000	-	-	-	-	-	-	
3 Months	30-Apr-26	-	245,000	245,000	-	-	-	-	-	-	
Market Treasury Bills											
6 Months	22-Jan-26	-	240,000	240,000	-	-	-	-	-	-	
Market Treasury Bills											
12 Months	8-Jan-26	-	260,000	260,000	-	-	-	-	-	-	
12 Months	22-Jan-26	-	240,000	240,000	-	-	-	-	-	-	
Total as at June 30, 2026						-	-	-	-	-	
Total as at June 30, 2025						-	-	-	-	-	

Fixed Rate Plan - XXIV

Tenure	Issue Date	Face value				-----As at June 30, 2026-----					
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised diminution at June 30, 2026	Market value as a percentage of		
									Net assets of the Fund	Total Investments	
-----Rupees in '000-----								----- % -----			
Market Treasury Bills											
1 Month	30-Apr-26	-	500,000	500,000	-	-	-	-	-	-	
Market Treasury Bills											
3 Months	16-Apr-26	-	470,000	470,000	-	-	-	-	-	-	
3 Months	30-Apr-26	-	500,000	500,000	-	-	-	-	-	-	
Total as at June 30, 2026						-	-	-	0.00%	0.00%	
Total as at June 30, 2025						-	-	-			

Fixed Rate Plan - XXV

Tenure	Issue Date	Face value				-----As at June 30, 2026-----					
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised diminution at June 30, 2026	Market value as a percentage of		
									Net assets of the Fund	Total investments	
-----Rupees in '000-----								%			
Market Treasury Bills											
1 Month	30-Apr-26	-	500,000	500,000	-	-	-	-	-	-	
1 Month	14-May-26	-	500,000	500,000	-	-	-	-	-	-	
Market Treasury Bills											
6 Months	8-Mar-26	-	90,000	90,000	-	-	-	-	-	-	
3 Months	17-Mar-26	-	12,229,460	12,229,460	-	-	-	-	-	-	
3 Months	30-Apr-26	-	500,000	500,000	-	-	-	-	-	-	
3 Months	14-May-26	-	500,000	500,000	-	-	-	-	-	-	
Market Treasury Bills											
6 Months	11-Dec-25	-	13,250	13,250	-	-	-	-	-	-	
Market Treasury Bills											
12 Months	12-Jun-25	-	36,895	36,895	-	-	-	-	-	-	
12 Months	16-Apr-26	-	2,000,000	2,000,000	-	-	-	-	-	-	
Total as at June 30, 2026						-	-	-	-	-	
Total as at June 30, 2025						-	-	-	-	-	

Fixed Rate Plan - XXVI

Tenure	Issue Date	Face value				-----As at June 30, 2026-----						
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised diminution at June 30, 2026	Market value as a percentage of			
									Net assets of the Fund	Total investments		
-----Rupees in '000-----								-----%				
Market Treasury Bills												
1 Month	14-May-26	-	500,000	500,000	-	-	-	-	-	-		
Market Treasury Bills												
3 Months	14-May-26	-	500,000	500,000	-	-	-	-	-	-		
Total as at June 30, 2026						-	-	-	-	-		
Total as at June 30, 2025						-	-	-	-	-		

Fixed Rate Plan - XXVII

Tenure	Issue Date	Face value				-----As at June 30, 2026-----				
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised diminution at June 30, 2026	Market value as a percentage of	
									Net assets of the Fund	Total investments
-----Rupees in '000-----								----- % -----		
Market Treasury Bills										
3 Months	24-Jun-26	-	2,000,000	-	2,000,000	1,951,626	1,952,262	636	6.58%	11.5%
Market Treasury Bills										
6 Months	5-Mar-26	-	5,000,000	-	5,000,000	4,898,299	4,900,475	2,176	16.52%	28.8%
Market Treasury Bills										
12 Months	4-Sep-25	-	2,000,000	-	2,000,000	1,959,320	1,960,190	870	6.61%	11.5%
12 Months	26-Dec-25	-	8,675,000	-	8,675,000	8,200,269	8,214,375	14,106	27.70%	48.2%
Total as at June 30, 2026						17,009,513	17,027,302	17,788	57%	100%
Total as at June 30, 2025						-	-	-	-	-

5.2 Government securities - Pakistan investment bonds

Fixed Rate Fund Plan - XIX

Issue date	Tenure	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of		
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026				Total investments of the Plan	Net assets of the Plan	
		Rupees in '000'								%	

Pakistan Investment Bonds

4-Jul-23	3 Years	-	1,549,400	1,549,400	-	-	-	-	-	-
9-Feb-23	3 Years	-	4,111,500	4,111,500	-	-	-	-	-	-
15-Jan-26	3 Years	-	375,000	375,000	-	-	-	-	-	-
6-May-21	5 Years	-	3,026,000	3,026,000	-	-	-	-	-	-
10-Aug-23	5 Years	-	2,068,800	2,068,800	-	-	-	-	-	-
15-Jan-26	5 Years	-	525,000	525,000	-	-	-	-	-	-
17-Jul-25	5 Years	-	1,535,800	1,535,800	-	-	-	-	-	-
19-Oct-23	5 Years	-	1,670,000	1,670,000	-	-	-	-	-	-
4-Nov-21	10 Years	-	1,251,400	1,251,400	-	-	-	-	-	-
7-Feb-24	10 Years	-	14,153,700	14,153,700	-	-	-	-	-	-
10-Jul-25	10 Years	-	390,000	390,000	-	-	-	-	-	-
15-Jan-26	10 Years	-	996,300	996,300	-	-	-	-	-	-
17-Jul-25	10 Years	-	375,000	375,000	-	-	-	-	-	-

Total as at June 30, 2026

Fixed Rate Fund Plan - XX

Issue date	Tenure	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026				Total investments of the Plan	Net assets of the Plan
		Rupees in '000'							(%)	

Pakistan Investment Bonds

17-Jul-25	2 Years	-	3,750,000	3,750,000	-	-	-	-	-	-
9-Feb-23	3 Years	-	45,625,300	45,625,300	-	-	-	-	-	-
17-Jul-25	3 Years	-	5,000,000	5,000,000	-	-	-	-	-	-
16-Jan-25	5 Years	-	5,052,800	5,052,800	-	-	-	-	-	-
17-Jul-25	5 Years	-	3,750,000	3,750,000	-	-	-	-	-	-
7-Feb-24	10 Years	-	77,544,000	77,544,000	-	-	-	-	-	-
10-Jul-25	10 Years	-	500,000	500,000	-	-	-	-	-	-
17-Jul-25	10 Years	-	5,000,000	5,000,000	-	-	-	-	-	-

Total as at June 30, 2026

Fixed Rate Fund Plan - XXI

Issue date	Tenure	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026				Total investments of the Plan	Net assets of the Plan
		Rupees in '000'							(%)	

Pakistan Investment Bonds

9-Feb-23	3 Years	-	3,413,700	3,413,700	-	-	-	-	-	-
6 May 21	5 Years	-	2,287,000	2,287,000	-	-	-	-	-	-
17-Jul-25	5 Years	-	225,000	225,000	-	-	-	-	-	-
19-Oct-23	5 Years	-	1,653,500	1,653,500	-	-	-	-	-	-
7-Feb-24	10 Years	-	3,587,900	3,587,900	-	-	-	-	-	-
10-Jul-25	10 Years	-	350,000	350,000	-	-	-	-	-	-
17-Jul-25	10 Years	-	125,000	125,000	-	-	-	-	-	-

Total as at June 30, 2026

Fixed Rate Fund Plan - XXII

Issue date	Tenure	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026				Total investments of the Plan	Net assets of the Plan
		Rupees in '000'							(%)	

Pakistan Investment Bonds

09-Feb-23	3 Years	-	3,032,600	3,032,600	-	-	-	-	-	-
15-Feb-24	3 Years	-	2,689,800	2,689,800	-	-	-	-	-	-
16-Jan-26	3 Years	-	275,000	275,000	-	-	-	-	-	-
06-May-21	5 Years	-	11,489,000	11,489,000	-	-	-	-	-	-
10-Aug-23	5 Years	-	4,325,200	4,325,200	-	-	-	-	-	-
15-Jan-26	5 Years	-	525,000	525,000	-	-	-	-	-	-
17-Jul-25	5 Years	-	290,000	290,000	-	-	-	-	-	-
07-Feb-24	10 Years	-	9,100,700	9,100,700	-	-	-	-	-	-
10-Jul-25	10 Years	-	290,000	290,000	-	-	-	-	-	-
15-Jan-26	10 Years	-	275,000	275,000	-	-	-	-	-	-

Total as at June 30, 2026

Fixed Rate Fund Plan - XXIII

Issue date	Tenure	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026				Total investments of the Plan	Net assets of the Plan
		Rupees in '000'							%	

Pakistan Investment Bonds

09-Feb-23	3 Years	-	-	2,154,900	2,154,900	-	-	-	-	-
15-Feb-24	3 Years	-	-	2,109,600	2,109,600	-	-	-	-	-
06-May-21	5 Years	-	-	9,473,900	9,473,900	-	-	-	-	-
10-Aug-23	5 Years	-	-	3,393,500	3,393,500	-	-	-	-	-
17-Jul-25	5 Years	-	-	8,355,000	8,355,000	-	-	-	-	-
07-Feb-24	10 Years	-	-	7,395,100	7,395,100	-	-	-	-	-
10-Jul-25	10 Years	-	-	230,000	230,000	-	-	-	-	-

Total as at June 30, 2026

Fixed Rate Fund Plan - XXIV

Issue date	Tenure	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of	
		As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at June 30, 2026				Total investments of the Plan	Net assets of the Plan
		Rupees in '000'							(%)	

Pakistan Investment Bonds

04-Jul-23	3 Years	-	891,600	891,600	-	-	-	-	-	-
15-Feb-24	3 Years	-	41,337,700	41,337,700	-	-	-	-	-	-
06-May-21	5 Years	-	16,200,000	16,200,000	-	-	-	-	-	-
10-Aug-23	5 Years	-	3,059,800	3,059,800	-	-	-	-	-	-
15-Jan-26	5 Years	-	250,000	250,000	-	-	-	-	-	-
7-Feb-24	10 Years	-	11,210,200	11,210,200	-	-	-	-	-	-
15-Jan-26	10 Years	-	4,294,200	4,294,200	-	-	-	-	-	-

Total as at June 30, 2026
Fixed Rate Fund Plan - XXV

Issue date	Tenure	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026				Total investments of the Plan	Net assets of the Plan
		Rupees in '000'							(%)	

Pakistan Investment Bonds

04-Jul-23	3 Years	-	28,201,500	28,201,500	-	-	-	-	-	-
15-Feb-24	3 Years	-	87,838,400	87,838,400	-	-	-	-	-	-
06-May-21	5 Years	-	4,195,000	4,195,000	-	-	-	-	-	-

Total as at June 30, 2026
Fixed Rate Fund Plan - XXVI

Issue date	Tenure	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026				Total investments of the Plan	Net assets of the Plan
		Rupees in '000'							(%)	

Pakistan Investment Bonds

04-Jul-23	3 Years	-	380,081,000	380,081,000	-	-	-	-	-	-
15-Feb-24	3 Years	-	413,201,700	413,201,700	-	-	-	-	-	-
06-May-21	5 Years	-	135,800,000	135,800,000	-	-	-	-	-	-

Total as at June 30, 2026
Fixed Rate Fund Plan - XXVII

Issue date	Tenure	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026				Total investments of the Plan	Net assets of the Plan
		Rupees in '000'							(%)	

Pakistan Investment Bonds

15-Feb-24	3 Years	-	6,118,800	6,118,800	-	-	-	-	-	-
-----------	---------	---	-----------	-----------	---	---	---	---	---	---

Total as at June 30, 2026

5.3 Term deposit receipts

Fixed Rate Fund Plan - XXI

[illegible]

5.4 Letter of placements

Name of the Bank	Interest Rate	Issue date	Maturity Date	Amount placed			As at June 30, 2026			Market value as a percentage of	
				As at July 1, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation	Net assets of the Fund
				Rupees in '000							Total investments of the Fund

Pak Libya Holding Company (Private) Limited	11%	22-Dec-25	26-Dec-25	-	403,000,000	403,000,000	-	-	-	-	-
---	-----	-----------	-----------	---	-------------	-------------	---	---	---	---	---

Name of the Bank	Interest Rate	Issue date	Maturity Date	Amount placed			As at June 30, 2026			Market value as a percentage of	
				As at July 1, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation	Net assets of the Fund
				Rupees in '000							Total investments of the Fund

Pakistan Kuwait Investment Company (Pvt) Limited	11%	17-Nov-25	2-Jan-26	-	200,000,000	200,000,000	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	20-Jan-26	21-Jan-26	-	418,000,000	418,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited	11%	5-Nov-25	6-Nov-25	-	402,000,000	402,000,000	-	-	-	-	-
United Bank Limited	11%	25-Nov-25	26-Nov-25	-	406,500,000	406,500,000	-	-	-	-	-
United Bank Limited	11%	1-Dec-25	2-Dec-25	-	406,100,000	406,100,000	-	-	-	-	-
United Bank Limited	11%	2-Dec-25	3-Dec-25	-	406,300,000	406,300,000	-	-	-	-	-
United Bank Limited	11%	3-Dec-25	4-Dec-25	-	404,500,000	404,500,000	-	-	-	-	-
Pak Brunei Investment Company Limited	11%	4-Dec-25	6-Dec-25	-	404,600,000	404,600,000	-	-	-	-	-
Pak Brunei Investment Company Limited	11%	1-Dec-25	6-Dec-25	-	394,000,000	394,000,000	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	11%	6-Dec-25	9-Dec-25	-	405,100,000	405,100,000	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	12-Dec-25	15-Dec-25	-	405,000,000	405,000,000	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	16-Dec-25	17-Dec-25	-	405,600,000	405,600,000	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	11%	17-Dec-25	18-Dec-25	-	405,000,000	405,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited	11%	19-Dec-25	22-Dec-25	-	406,500,000	406,500,000	-	-	-	-	-

Name of the Bank	Interest Rate	Issue date	Maturity Date	Amount placed			As at June 30, 2026			Market value as a percentage of	
				As at July 1, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation	Net assets of the Fund
				Rupees in '000							Total investments of the Fund

United Bank Limited	11%	10-Oct-25	16-Oct-25	-	900,000,000	900,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited	10%	9-Jan-26	12-Jan-26	-	1,400,000,000	1,400,000,000	-	-	-	-	-
Zarai Taraqati Bank Ltd	10%	9-Jan-26	12-Jan-26	-	1,400,000,000	1,400,000,000	-	-	-	-	-
United Bank Limited	10%	9-Jan-26	12-Jan-26	-	1,400,000,000	1,400,000,000	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	16-Oct-25	17-Oct-25	-	1,300,000,000	1,300,000,000	-	-	-	-	-
United Bank Limited	11%	17-Oct-25	21-Oct-25	-	1,400,000,000	1,400,000,000	-	-	-	-	-
United Bank Limited	11%	20-Oct-25	21-Oct-25	-	364,000,000	364,000,000	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	21-Oct-25	22-Oct-25	-	1,400,000,000	1,400,000,000	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	16-Dec-25	17-Dec-25	-	1,400,000,000	1,400,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited	11%	17-Dec-25	18-Dec-25	-	1,400,000,000	1,400,000,000	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	11%	17-Dec-25	18-Dec-25	-	1,400,000,000	1,400,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited	11%	19-Dec-25	22-Dec-25	-	1,400,000,000	1,400,000,000	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	24-Dec-25	24-Dec-25	-	1,428,000,000	1,428,000,000	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	29-Dec-25	30-Dec-25	-	250,000,000	250,000,000	-	-	-	-	-

Name of the Bank	Interest Rate	Issue date	Maturity Date	Amount placed			As at June 30, 2026			Market value as a percentage of	
				As at July 1, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation	Net assets of the Fund
				Rupees in '000							Total investments of the Fund

Pakistan Kuwait Investment Company (Pvt) Limited	11%	29-Dec-25	30-Dec-25	-	1,116,900,000	1,116,900,000	-	-	-	-	-
United Bank Limited	11%	20-Jan-26	21-Jan-26	-	357,000,000	357,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited	11%	19-Nov-25	20-Nov-25	-	546,000,000	546,000,000	-	-	-	-	-
United Bank Limited	11%	25-Nov-25	26-Nov-25	-	555,800,000	555,800,000	-	-	-	-	-
United Bank Limited	11%	1-Dec-25	2-Dec-25	-	556,800,000	556,800,000	-	-	-	-	-
United Bank Limited	11%	2-Dec-25	3-Dec-25	-	557,000,000	557,000,000	-	-	-	-	-
United Bank Limited	11%	3-Dec-25	4-Dec-25	-	557,200,000	557,200,000	-	-	-	-	-
Pak Brunei Investment Company Limited	11%	4-Dec-25	6-Dec-25	-	557,300,000	557,300,000	-	-	-	-	-
Pak Brunei Investment Company Limited	11%	5-Dec-25	8-Dec-25	-	557,500,000	557,500,000	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	8-Dec-25	9-Dec-25	-	564,000,000	564,000,000	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	16-Dec-25	17-Dec-25	-	363,000,000	363,000,000	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	11%	17-Dec-25	18-Dec-25	-	363,000,000	363,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited	11%	19-Dec-25	22-Dec-25	-	364,000,000	364,000,000	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	22-Dec-25	26-Dec-25	-	364,500,000	364,500,000	-	-	-	-	-

Name of the Bank	Interest Rate	Issue date	Maturity Date	Amount placed			As at June 30, 2026			Market value as a percentage of	
				As at July 1, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation	Net assets of the Fund
				Rupees in '000							Total investments of the Fund

United Bank Limited	11%	29-Dec-25	30-Dec-25	-	355,200,000	355,200,000	-	-	-	-	-
Pak Brunei Investment Company Limited	11%	4-Dec-25	5-Dec-25	-	271,600,000	271,600,000	-	-	-	-	-
Pak Brunei Investment Company Limited	11%	5-Dec-25	8-Dec-25	-	299,600,000	299,600,000	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	8-Dec-25	9-Dec-25	-	302,900,000	302,900,000	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	16-Dec-25	17-Dec-25	-	303,000,000	303,000,000	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	11%	17-Dec-25	18-Dec-25	-	303,000,000	303,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited	11%	19-Dec-25	22-Dec-25	-	303,000,000	303,000,000	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	22-Dec-25	26-Dec-25	-	303,300,000	303,300,000	-	-	-	-	-

Name of the Bank	Interest Rate	Issue date	Maturity Date	Amount placed			As at June 30, 2026			Market value as a percentage of	
				As at July 1, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation	Net assets of the Fund
				Rupees in '000							Total investments of the Fund

Pakistan Kuwait Investment Company (Pvt) Limited	11%	29-Dec-25	30-Dec-25	-	294,400,000	294,400,000	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	20-Jan-26	21-Jan-26	-	241,500,000	241,500,000	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	16-Dec-25	17-Dec-25	-	246,000,000	246,000,000	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	11%	17-Dec-25	18-Dec-25	-	246,000,000	246,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited	11%	19-Dec-25	22-Dec-25	-	239,000,000	239,000,000	-	-	-	-	-
Zarai Taraqati Bank Ltd	11%	22-Dec-25	26-Dec-25	-	239,800,000	239,800,000	-	-	-	-	-

ABL
FIXED RATE
FUND

ABL Asset Management
Discover the potential

5.5 Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'

June 30, 2026													
Fixed Rate Plan V	Fixed Rate Plan VI	Fixed Rate Plan VII	Fixed Rate Plan VIII	Fixed Rate Plan IX	Fixed Rate Plan X	Fixed Rate Plan XI	Fixed Rate Plan XII	Fixed Rate Plan XIII	Fixed Rate Plan XIV	Fixed Rate Plan XV	Fixed Rate Plan XVI	Fixed Rate Plan XVII	Total
Rupees in '000'													
5.1	-	-	-	-	-	-	-	-	-	-	-	17,027,302	17,027,302
5.1	-	-	-	-	-	-	-	-	-	-	-	(17,029,512)	(17,029,512)
	-	-	-	-	-	-	-	-	-	-	-	17,788	17,788

June 30, 2025															
Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XVII	Total
Rupees in '000'															
Market value of Investments	-	-	906	-	-	-	-	-	-	-	-	-	-	11,658,955	11,659,871
Less: carrying value of Investments	-	-	(906)	-	-	-	-	-	-	-	-	-	-	(11,650,598)	(11,650,598)
	-	-	-	-	-	-	-	-	-	-	-	-	-	18,367	18,367

6 INTEREST RECEIVABLE

June 30, 2026														
Fixed Rate Plan V	Fixed Rate Plan XVI	Fixed Rate Plan XVII	Fixed Rate Plan XIX	Fixed Rate Plan XX	Fixed Rate Plan XXI	Fixed Rate Plan XXII	Fixed Rate Plan XXIII	Fixed Rate Plan XXIV	Fixed Rate Plan XXV	Fixed Rate Plan XXVI	Fixed Rate Plan XXVII	Total		
Rupees in '000'														
Interest receivable on:														
- Bank balances	6.1	-	-	-	-	-	-	-	-	-	-	732	732	
		-	-	-	-	-	-	-	-	-	-	732	732	

June 30, 2025															
Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan XV	Fixed Rate Plan XVI	Fixed Rate Plan XVII	Total
Rupees in '000'															
-	-	2,063	-	-	-	1,015	2,438	-	-	-	2,055	2,952	320	1,175	12,003
-	-	2,063	-	-	-	1,015	2,438	-	-	-	2,055	2,952	320	1,175	12,003

Interest receivable on:
- Bank balances

6.1 These amounts represent interest receivable from ABL Bank Limited (a related party).

7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY

June 30, 2026														
	Fixed Rate Plan V	Fixed Rate Plan XVI	Fixed Rate Plan XVII	Fixed Rate Plan XIX	Fixed Rate Plan XX	Fixed Rate Plan XXI	Fixed Rate Plan XXII	Fixed Rate Plan XXIII	Fixed Rate Plan XXIV	Fixed Rate Plan XXV	Fixed Rate Plan XXVI	Fixed Rate Plan XXVII		Total
Note	Rupees in '000'													
Remuneration payable	-	-	-	5,016	-	-	2887	3790	3732	-	5504	-	25,029	
Punjab sales tax payable on remuneration of the Management Company	-	-	-	1,442	-	-	462	605	597	-	897	-	4,004	
Other payable	-	-	-	2,727	-	-	-	-	-	40	40	-	2,807	
	-	-	-	12,185	-	-	3,249	4,395	4,329	40	6,441	-	31,840	

	June 30, 2025															
	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XVII	Total
	Rupees in '000'															
Remuneration payable	-	-	5,038	-	-	421	3,611	2,724	-	-	-	3,210	1,484	2,325	162	19,035
Provision for Sales Tax payable on remuneration of the Management Company	-	-	865	-	-	67	576	436	-	-	-	515	287	372	15	3,025
Other payable	-	-	12	-	-	-	-	-	-	-	-	-	-	-	35	48
	-	-	5,915	-	-	488	4,189	3,160	-	-	-	3,725	1,771	2,697	244	22,078

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the Total Expense Ratio limit. Keeping in view the maximum allowed threshold, the Management Company has charged its remuneration at the following rates during the year ended June 30, 2026:

2026		
Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII
Period from July 01, 2025 to September 04, 2025 0.26% of average daily net assets per annum	Period from September 12, 2025 to September 10, 2025 0.08% of average daily net assets per annum	Rate applicable from September 6, 2025 to June 30, 2025 0.17% of average daily net assets per annum
Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI
Period from July 01, 2025 to March 31, 2026 0.16% of average daily net assets per annum	Period from October 16, 2025 to January 21, 2026 0.08% of average daily net assets per annum	Period from November 23, 2025 to February 10, 2026 0.10% of average daily net assets per annum
Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV
Period from December 04, 2025 to March 31, 2026 0.04% of average daily net assets per annum	Period from December 12, 2025 to March 31, 2026 0.08% of average daily net assets per annum	Period from February 11, 2026 to March 31, 2026 0.10% of average daily net assets per annum
Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XVII
Period from April 09, 2026 to June 10, 2026 0.09% of average daily net assets per annum	Period from May 05, 2026 to June 10, 2026 0.13% of average daily net assets per annum	Period from June 29, 2026 to June 30, 2026 0.20% of average daily net assets per annum

The Management Company has charged its remuneration at the following rates during the year ended June 30, 2025:

2025		
ABL Fixed Rate Plan - III	ABL Fixed Rate Plan - IV	ABL Fixed Rate Plan - V
Rate applicable from July 01, 2024 to November 26, 2024 0.23% of average daily net assets per annum	Rate applicable from July 01, 2024 to July 10, 2024 0.11% of average daily net assets per annum	Rate applicable from September 6, 2024 to June 30, 2025 0.23% of average daily net assets per annum
ABL Fixed Rate Plan - VI	ABL Fixed Rate Plan - VII	ABL Fixed Rate Plan - VIII
Rate applicable from October 22, 2024 to January 2, 2025 0.10% of average daily net assets per annum	Rate applicable from October 22, 2024 to January 9, 2025 0.11% of average daily net assets per annum	Rate applicable from September 16, 2024 to March 17, 2025 0.25% of average daily net assets per annum
ABL Fixed Rate Plan - IX	ABL Fixed Rate Plan - X	ABL Fixed Rate Plan - XI
Rate applicable from December 24, 2024 to June 24, 2025 0.25% of average daily net assets per annum	Rate applicable from December 9, 2024 to June 24, 2025 0.07% of average daily net assets per annum	Rate applicable from November 15, 2024 to February 6, 2025 0.28% of average daily net assets per annum
ABL Fixed Rate Plan - XII	ABL Fixed Rate Plan - XIII	ABL Fixed Rate Plan - XIV
Rate applicable from November 25, 2024 to February 20, 2025 0.06% of average daily net assets per annum	Rate applicable from December 24, 2024 to February 21, 2025 0.12% of average daily net assets per annum	Rate applicable from April 14, 2025 to June 25, 2025 0.25% of average daily net assets per annum
ABL Fixed Rate Plan - XV	ABL Fixed Rate Plan - XVI	ABL Fixed Rate Plan - XVII
Rate applicable from April 24, 2025 to June 27, 2025 0.24% of average daily net assets per annum	Rate applicable from March 19, 2025 to June 23, 2025 0.10% of average daily net assets per annum	Rate applicable from June 24, 2025 to June 30, 2025 0.10% of average daily net assets per annum

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 1.00% to be calculated on a per annum basis of the average daily net assets, applicable to a 'Fixed Rate / Return Scheme'. This revision is

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

7.2 During the year, Punjab sales tax was charged on account of sales tax on management fee levied through Punjab Sales Tax Services Act, 2012 at the rate of 16% (2025: 16%).

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE RELATED PARTY

June 30, 2024														Total
Fixed Rate Plan V	Fixed Rate Plan XVI	Fixed Rate Plan XVII	Fixed Rate Plan XIX	Fixed Rate Plan XX	Fixed Rate Plan XXI	Fixed Rate Plan XXII	Fixed Rate Plan XXIII	Fixed Rate Plan XXIV	Fixed Rate Plan XXV	Fixed Rate Plan XXVI	Fixed Rate Plan XXVII	Fixed Rate Plan XXVIII	Fixed Rate Plan XXIX	
Rupees in '000'														Total
8.1	-	-	-	-	-	-	-	-	236	694	45	-	-	975
8.2	-	-	-	-	-	-	-	-	35	164	7	-	-	216
	-	-	-	-	-	-	-	-	271	798	52	-	-	1,221

Remuneration payable to the Trustee
Sindh Sales Tax payable on remuneration of the Trustee

June 30, 2025														Total
Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	
Rupees in '000'														Total
-	-	137	-	-	-	103	258	-	-	-	128	150	293	1,190
-	-	30	-	-	-	15	40	-	-	-	19	23	45	178
-	-	167	-	-	-	119	308	-	-	-	147	173	343	1,368

Remuneration payable to the Trustee
Sindh Sales Tax payable on remuneration of the Trustee

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provision of the Trust Deed. During the year, the Trustee has charged remuneration at the rate of 0.955% (2025: 0.655%) per annum of average daily net assets of the Fund.
- 8.2 During the year, Punjab Sales Tax was charged on account of sales tax at the rate of 10% (2025: 15%) on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - SECP

June 30, 2025														Total
Fixed Rate Plan V	Fixed Rate Plan XVI	Fixed Rate Plan XVII	Fixed Rate Plan XIX	Fixed Rate Plan XX	Fixed Rate Plan XXI	Fixed Rate Plan XXII	Fixed Rate Plan XXIII	Fixed Rate Plan XXIV	Fixed Rate Plan XXV	Fixed Rate Plan XXVI	Fixed Rate Plan XXVII	Fixed Rate Plan XXVIII	Fixed Rate Plan XXIX	
Rupees in '000'														Total
9.1	-	-	-	-	-	-	-	-	321	646	61	-	-	1,328

Fee payable

June 30, 2025														Total
Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	
Rupees in '000'														Total
-	-	166	-	-	-	141	365	-	-	-	175	206	407	1,523

Fee payable

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay fees refundable from the Securities and Exchange Commission of Pakistan (SECP). Accordingly, as per SRD 592/0/2023 dated May 17, 2023 the Fund being an Income Scheme is required to pay the fee to the SECP at the rate of 0.075% per annum of the daily net assets of the Fund.
- Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

June 30, 2026														Total
Fixed Rate Plan V	Fixed Rate Plan XVI	Fixed Rate Plan XVII	Fixed Rate Plan XIX	Fixed Rate Plan XX	Fixed Rate Plan XXI	Fixed Rate Plan XXII	Fixed Rate Plan XXIII	Fixed Rate Plan XXIV	Fixed Rate Plan XXV	Fixed Rate Plan XXVI	Fixed Rate Plan XXVII	Fixed Rate Plan XXVIII	Fixed Rate Plan XXIX	
Rupees in '000'														Total
-	-	-	103	214	13	54	25	34	-	-	-	-	-	541
-	-	-	-	-	-	-	-	-	-	-	-	-	8,084	8,084
-	-	-	-	-	-	-	-	-	58,292	105,072	-	-	-	163,364
-	-	-	1,021	1,022	1,032	460	655	487	548	794	-	-	-	6,401
-	-	-	1,104	1,835	1,154	494	660	521	59,440	105,866	8,084	-	-	179,590

Auditor's remuneration payable
Withholding tax payable
Capital gain tax payable
Other payable

June 30, 2026														Total
Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	
Rupees in '000'														Total
26	-	57	43	251	3	46	119	105	77	30	56	83	138	1,100
-	-	-	-	27	1	-	-	54	22	0	-	-	-	114
-	-	10,636	-	-	-	-	-	-	-	-	4,164	-	-	25,486
-	-	98,052	-	-	-	41,790	112,944	-	-	-	12,152	9,451	-	274,315
-	-	20	-	-	-	78	2	-	-	-	2	-	19	127
26	-	109,521	40	278	4	4,914	113,064	243	96	4	12,210	14,108	157	371,141

Auditor's remuneration payable
Printing charges payable
Withholding tax payable
Capital gain tax payable
Annual Rating fee payable
Brokerage expense payable

11 CONTINGENCIES AND COMMITMENTS

Tax Contingencies

The Fund's income tax return for Tax Year 2024, wherein exemption under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 was claimed, was subjected to proceedings under section 122(5A), resulting in a tax demand of Rs. 450,963 millions in Fixed Rate Fund Plan I. The Fund's appeal before the Commissioner Inland Revenue (Appeals) was unsuccessful and an appeal was subsequently filed before the Appellate Tribunal Inland Revenue (ATIR), which is pending adjudication as at 30 June 2026. Based on management's assessment, no provision has been recognized in these financial statements in respect of the said demand.

12 NUMBER OF UNITS IN ISSUE

June 30, 2026														Total
Fixed Rate Plan V	Fixed Rate Plan XVI	Fixed Rate Plan XVII	Fixed Rate Plan XIX	Fixed Rate Plan XX	Fixed Rate Plan XXI	Fixed Rate Plan XXII	Fixed Rate Plan XXIII	Fixed Rate Plan XXIV	Fixed Rate Plan XXV	Fixed Rate Plan XXVI	Fixed Rate Plan XXVII	Fixed Rate Plan XXVIII	Fixed Rate Plan XXIX	
Number of units														Total
33,151,025	-	-	1,105,340,652	-	-	-	-	-	-	-	-	-	-	1,326,360,528
-	614,433,185	108,020,008	-	1,407,502,181	2,910,541,630	1,037,724,864	602,046,811	1,199,722,321	1,600,116,782	4,843,351,905	2,963,677,052	-	-	18,220,166,998
(33,151,025)	(614,433,185)	(108,020,008)	(1,105,340,652)	(1,407,502,181)	(2,910,541,630)	(1,037,724,864)	(602,046,811)	(1,199,722,321)	(1,600,116,782)	(4,843,351,905)	(2,963,677,052)	-	-	(11,431,670,209)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
26	-	109,521	40	278	4	4,914	113,064	243	96	4	12,210	14,108	157	371,141

Units in issue at the beginning of the period
Units issued during the period
Units redeemed during the period
Total units in issue at the end of the period

June 30, 2027														Total
Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	
Number of units														Total
641,883,481	856,888,004	-	-	-	-	-	-	-	-	-	-	-	-	1,466,671,512
-	918,866,498	568,100,000	3,630,000,000	34,786,359	270,630,208	68,258,245	2,673,668,419	1,698,229,206	530,000,000	580,628,164	395,171,734	861,789,726	-	17,696,047,040
(641,883,481)	(856,888,004)	(286,815,611)	(568,100,000)	(34,786,359)	(270,630,208)	(68,258,245)	(2,673,668,419)	(1,698,229,206)	(530,000,000)	(580,628,164)	(395,171,734)	(861,789,726)	-	(11,091,585,021)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
-	-	33,161,025	-	-	-	-	-	-	-	-	-	-	-	33,161,025

Units in issue at the beginning of the period
Units issued during the period
Units redeemed during the period
Total units in issue at the end of the period

13 CASH AND CASH EQUIVALENTS

June 30, 2026														Total
Fixed Rate Plan V	Fixed Rate Plan XVI	Fixed Rate Plan XVII	Fixed Rate Plan XIX	Fixed Rate Plan XX	Fixed Rate Plan XXI	Fixed Rate Plan XXII	Fixed Rate Plan XXIII	Fixed Rate Plan XXIV	Fixed Rate Plan XXV	Fixed Rate Plan XXVI	Fixed Rate Plan XXVII	Fixed Rate Plan XXVIII	Fixed Rate Plan XXIX	
Rupees in '000'														Total
4	-	-	-	14,329	1,835	1,164	3,842	5,675	4,850	61,472	114,151	8,372,981	8,278,643	8,278,643

Bank balances

June 30, 2027														Total
Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	
Rupees in '000'														Total
4	26	444,848	40	378	492	443,47	114,474	243	51	48	14,200	18,555	3,284	1,161,732

Bank balances

14 INTEREST / PROFIT

Interest / profit on:

- Savings accounts
- Market treasury bills
- Pakistan Investments bonds
- Letter of placements
- Term Deposit Certificate
- Sale load

June 30, 2026														Total
For the Period from July 01, 2025 to September 04, 2025	For the Period from September 12, 2025 to December 10, 2025	For the Period from July 17, 2025 to January 9, 2026	For the Period from July 01, 2025 to March 31, 2026	For the Period from October 16, 2025 to January 21, 2026	For the Period from November 23, 2025 to February 10, 2026	For the Period from December 04, 2025 to March 31, 2026	For the Period from December 12, 2025 to March 31, 2026	For the Period from February 11, 2026 to March 31, 2026	For the Period from April 09, 2026 to June 10, 2026	For the Period from May 08, 2026 to June 10, 2026	For the Period from June 29, 2026 to June 30, 2026			
Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX	Fixed Rate Plan XX	Fixed Rate Plan XXI	Fixed Rate Plan XXII	Fixed Rate Plan XXIII	Fixed Rate Plan XXIV	Fixed Rate Plan XXV	Fixed Rate Plan XXVI	Fixed Rate Plan XXVII			
1,289	41,769	686	4,765	28,944	3,337	3,157	3,209	2,375	1,795	6,433	3,135	103,699		
5,745	199,538	71,026	922,621	324,284	525	337	725	143	239,287	-	4,922	1,791,973		
-	1,635	-	2,753	10,614	2,831	1,314	662	-	-	-	-	19,839		
-	-	-	-	-	615,773	-	-	-	-	-	-	615,773		
-	525	159	6,746	-	-	-	12	4	-	-	-	6,540		
7,031	243,529	71,671	952,417	416,563	622,947	487,870	364,266	291,659	305,067	516,374	7,097	4,349,550		

June 30, 2025															Total
For the period from July 1, 2024 to November 28, 2024	For the period from July 1, 2024 to July 16, 2024	For the period from September 6, 2024 to June 30, 2025	For the period from October 22, 2024 to January 2, 2025	For the period from October 22, 2024 to January 9, 2025	For the period from October 22, 2024 to March 17, 2025	For the period from December 26, 2024 to June 14, 2025	For the period from December 9, 2024 to June 24, 2025	For the period from November 14, 2024 to February 6, 2025	For the period from December 26, 2024 to February 29, 2025	For the period from December 24, 2024 to February 21, 2025	For the period from April 14, 2025 to June 25, 2025	For the period from April 24, 2025 to June 27, 2025	For the period from March 19, 2025 to June 23, 2025	For the period from June 24, 2025 to June 30, 2025	
Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XVII	
3,568	34	4,617	6,070	66,719	382	4,764	7,935	12,266	5,448	4,448	4,461	5,171	3,110	4,265	
511,912	25,376	331,956	154,072	1,007,836	23,984	165,515	445,557	768,616	258,580	72,896	105,265	75,127	260,968	17,201	
-	6,328	9,221	12,746	100,531	95	899	777	77,895	16,589	48	42,936	-	1,588	-	
-	-	-	-	15,119	-	124	3,047	-	-	-	211	-	22	-	
515,490	31,737	365,794	174,488	1,192,405	24,461	167,356	457,416	859,777	280,617	77,552	107,593	69,208	266,638	17,406	

Interest / profit on:

- Savings accounts
- Market treasury bills
- Pakistan Investments bonds
- Letter of placements

15 AUDITORS' REMUNERATION

Annual audit fee
Half year review fee
Other certifications
Out of pocket expenses
Punjab sales tax

For the Period from July 01, 2025 to September 04, 2025	For the Period from September 12, 2025 to December 10, 2025	For the Period from July 17, 2025 to January 9, 2026	For the Period from July 01, 2025 to March 31, 2026	For the Period from October 16, 2025 to January 21, 2026	For the Period from November 23, 2025 to February 10, 2026	For the Period from December 04, 2025 to March 31, 2026	For the Period from December 12, 2025 to March 31, 2026	For the Period from February 11, 2026 to March 31, 2026	For the Period from April 09, 2026 to June 10, 2026	For the Period from May 08, 2026 to June 10, 2026	For the Period from June 29, 2026 to June 30, 2026	Total
Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX	Fixed Rate Plan XX	Fixed Rate Plan XXI	Fixed Rate Plan XXII	Fixed Rate Plan XXIII	Fixed Rate Plan XXIV	Fixed Rate Plan XXV	Fixed Rate Plan XXVI	Fixed Rate Plan XXVII	
-	-	9	88	180	146	17	3	17	-	-	-	456
-	-	6	45	119	97	12	8	12	-	-	-	300
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	3	11	30	24	8	2	3	-	-	-	75
-	-	17	124	329	256	32	23	32	-	-	-	825
-	-	1	9	24	14	2	2	2	-	-	-	60
-	-	18	133	553	397	34	25	34	-	-	-	885

Annual audit fee
Half year review fee
Other certifications
Out of pocket expenses
Punjab Sales Tax

For the period from July 1, 2024 to November 23, 2024	For the period from July 1, 2024 to July 10, 2024	For the period from September 6, 2024 to June 30, 2025	For the period from October 22, 2024 to January 2, 2025	For the period from October 22, 2024 to January 9, 2025	For the period from October 22, 2024 to March 17, 2025	For the period from December 26, 2024 to June 14, 2025	For the period from December 9, 2024 to June 24, 2025	For the period from November 14, 2024 to February 6, 2025	For the period from December 26, 2024 to February 29, 2025	For the period from December 24, 2024 to February 21, 2025	For the period from April 14, 2025 to June 25, 2025	For the period from April 24, 2025 to June 27, 2025	For the period from March 19, 2025 to June 23, 2025	For the period from June 24, 2025 to June 30, 2025	Total
Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XVII	
18	-	17	24	159	9	12	40	100	55	2	21	53	70	-	558
9	-	5	10	60	-	6	20	56	11	10	10	11	11	-	222
-	-	20	-	-	-	20	38	-	-	15	10	38	-	-	141
2	-	7	3	19	-	3	12	31	6	7	6	9	-	-	92
24	-	53	37	252	3	43	110	177	72	34	59	128	-	-	1,024
2	-	4	3	18	-	3	8	12	5	2	4	10	-	-	75
25	-	57	40	250	3	46	118	189	77	36	59	63	128	-	1,039

16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of FRP-V, FRP-XVI, FRP-XVII, FRP-XVIII, FRP-XIX, FRP-XX, FRP-XXI, FRP-XXII, FRP-XXIII, FRP-XXIV, FRP-XXV, FRP-XXVI and FRP-XXVII for the period ended June 30, 2025 is 1.70%, 0.97%, 0.17%, 0.23%, 0.11%, 0.07%, 0.16%, 0.11%, 0.07%, 0.03%, 0.03% and 0.00%, respectively (2025: 0.31% for FRP-V and 0.07% for FRP-XX). These ratios include 0.0060%, 0.0052%, 0.0067%, 0.0122%, 0.0125%, 0.0071%, 0.0074%, 0.0102%, 0.0018%, 0.0014%, 0.0027% and 0.0000%, respectively (2025: 0.01% and 0.03% for FRP-V and FRP-XX), representing government levies on the Funds such as sales taxes, fees payable to the SEDP etc. These ratios are within the maximum limit of 2% prescribed under the NBFC Regulations for non-derivative investment scheme categorised as a Fixed Rate Scheme.

During the year ended June 30, 2025, the SEDP vide S.R.O. 600/II/2025-dated April 10, 2025, has removed the Total Expense Ratio (TER) caps with effect from July 01, 2025. The TER limit, as prescribed previously, has been replaced with the management fee cap which has been disclosed in note 7.1 to these financial statements.

17 TAXATION

The income of the Fund is exempt from income tax under clause (9) 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 68 of the Non-Banking Finance Companies and Notified Entities Regulations, 2006, 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, 2025 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 of the Income Tax Ordinance, 2001.

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 18.1 Connected persons / related parties include Allied Bank Limited being the holding company of the Management Company, ABL Asset Management Company, other collective investment schemes being managed by the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors who are close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly ten percent or more of the net assets of the Fund.
- 18.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 18.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 18.4 Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 18.5 Details of transactions and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Transactions during the year / Period

June 30, 2025														Total
For the Period from July 01, 2025 to September 04, 2025	For the Period from September 05, 2025 to December 10, 2025	For the Period from December 11, 2025 to January 01, 2026	For the Period from January 02, 2026 to March 31, 2026	For the Period from April 01, 2026 to June 30, 2026	For the Period from July 01, 2026 to September 04, 2026	For the Period from September 05, 2026 to December 10, 2026	For the Period from December 11, 2026 to January 01, 2027	For the Period from January 02, 2027 to March 31, 2027	For the Period from April 01, 2027 to June 30, 2027	For the Period from July 01, 2027 to September 04, 2027	For the Period from September 05, 2027 to December 10, 2027	For the Period from December 11, 2027 to January 01, 2028	For the Period from January 02, 2028 to March 31, 2028	
Fixed Rate Plan V	Fixed Rate Plan VI	Fixed Rate Plan VII	Fixed Rate Plan VIII	Fixed Rate Plan IX	Fixed Rate Plan X	Fixed Rate Plan XI	Fixed Rate Plan XII	Fixed Rate Plan XIII	Fixed Rate Plan XIV	Fixed Rate Plan XV	Fixed Rate Plan XVI	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	

ABL Asset Management Company Limited - Management Company
Remuneration of ABL Asset Management Company Limited - Management Company
Punjab Sales Tax on remuneration of the Management Company

64 1,791 1,038 6,824 5,985 7,464 3,087 3,790 3,732 - 5,635 - 41,750
15 287 262 1,412 958 1,185 462 696 597 - 897 - 6,081

Central Depository Company of Pakistan Limited - Trustee
Remuneration of the Trustee
Sindh Sales Tax on remuneration of the Trustee

59 1,291 520 4,853 2,169 3,164 2,450 1,937 1,533 1,486 2,371 45 21,742
5 195 79 728 316 475 367 291 230 223 256 7 3,282

Allied Bank Limited
Interest on savings accounts
Bank charges

1,256 8,395 686 4,765 25,139 1,590 3,008 2,126 2,278 - 2,727 62,991
2 51 33 25 11 18 15 15 10 - - 162

OIL AND GAS DEVELOPMENT COMPANY LIMITED
Issue of 429,440,050 units Plan XXVI

- - - - - - - - - - 4,294,430 4,294,400

ATTOCK REFINERY LIMITED
Issue of 1,501,001,100 units Plan XXVII

- - - - - - - - - - 15,018,011 15,018,011

Transactions during the year / period

| June 30, 2025 | | | | | | | | | | | | | | Total |
|---|---|--|--|---|--|--|---|---|--|--|---|---|---|-----------------------|
| For the period from July 1, 2024 to November 28, 2024 | For the period from July 1, 2024 to July 10, 2024 | For the period from September 6, 2024 to June 30, 2025 | For the period from October 22, 2024 to October 22, 2024 | For the period from October 23, 2024 to January 2, 2025 | For the period from September 18, 2024 to March 17, 2025 | For the period from December 26, 2024 to June 24, 2025 | For the period from December 9, 2024 to June 24, 2025 | For the period from November 14, 2024 to February 6, 2025 | For the period from November 24, 2024 to February 21, 2025 | For the period from December 24, 2024 to February 21, 2025 | For the period from April 14, 2025 to June 25, 2025 | For the period from April 24, 2025 to June 25, 2025 | For the period from March 19, 2025 to June 23, 2025 | |
| Fixed Rate Plan - III | Fixed Rate Plan - IV | Fixed Rate Plan - V | Fixed Rate Plan - VI | Fixed Rate Plan - VII | Fixed Rate Plan - VIII | Fixed Rate Plan - IX | Fixed Rate Plan - X | Fixed Rate Plan - XI | Fixed Rate Plan - XII | Fixed Rate Plan - XIII | Fixed Rate Plan - XIV | Fixed Rate Plan - XV | Fixed Rate Plan - XVI | Fixed Rate Plan - XIX |

Rupees in '000

ABL Asset Management Company Limited - Management Company
Remuneration of ABL Asset Management Company Limited - Management Company
Punjab Sales Tax on remuneration of the Management Company

5,546 77 5,478 2,644 17,524 450 3,611 2,724 12,497 1,729 767 3,209 1,484 2,328 191 59,965
887 12 876 527 2,864 72 576 436 1,999 277 722 513 237 372 31 9,594

Central Depository Company of Pakistan Limited - Trustee
Remuneration of the Trustee
Sindh Sales Tax on remuneration of the Trustee

1,525 84 1,506 618 4,240 99 755 2,140 3,437 1,788 582 705 371 1,257 105 18,376
223 19 224 92 698 15 115 321 516 178 82 186 56 189 16 2,751

Allied Bank Limited
Interest on savings accounts
Bank charges

3,568 34 4,617 6,870 68,719 382 4,764 7,935 12,266 5,443 4,448 4,491 5,171 8,110 4,205 136,028
26 15 23 26 8 15 17 - - - 65 58 184 - 886

| June 30, 2025 | | | | | | | | | | | | | | Total |
|---|---|--|--|---|--|--|---|---|--|--|---|---|---|-----------------------|
| For the period from July 1, 2024 to November 28, 2024 | For the period from July 1, 2024 to July 10, 2024 | For the period from September 6, 2024 to June 30, 2025 | For the period from October 22, 2024 to October 22, 2024 | For the period from October 23, 2024 to January 2, 2025 | For the period from September 18, 2024 to March 17, 2025 | For the period from December 26, 2024 to June 24, 2025 | For the period from December 9, 2024 to June 24, 2025 | For the period from November 14, 2024 to February 6, 2025 | For the period from November 24, 2024 to February 21, 2025 | For the period from December 24, 2024 to February 21, 2025 | For the period from April 14, 2025 to June 25, 2025 | For the period from April 24, 2025 to June 25, 2025 | For the period from March 19, 2025 to June 23, 2025 | |
| Fixed Rate Plan - III | Fixed Rate Plan - IV | Fixed Rate Plan - V | Fixed Rate Plan - VI | Fixed Rate Plan - VII | Fixed Rate Plan - VIII | Fixed Rate Plan - IX | Fixed Rate Plan - X | Fixed Rate Plan - XI | Fixed Rate Plan - XII | Fixed Rate Plan - XIII | Fixed Rate Plan - XIV | Fixed Rate Plan - XV | Fixed Rate Plan - XVI | Fixed Rate Plan - XIX |

Rupees in '000

DEL Power Private Limited
Redemption 92,761,658 units - Plan IV
Issuance of 75,000,000 units - Plan XVI
Redemption 75,000,000 units - Plan XVI

- 933,934 - - - - - - - - - - - - 750,000 - 750,000
- - - - - - - - - - - - 773,679 - 773,679

Kot Addu Power Company Limited
Issuance of 270,000,000 units - Plan IX
Issuance of 682,881,617 units - Plan X
Issuance of 1,001,890,549 units - Plan XIX
Redemption 641,993,421 units - Plan III
Redemption 211,500,749 units - Plan IV
Redemption 270,000,000 units - Plan IX
Redemption 682,881,617 units - Plan X

- - - - - 2,700,000 - - - - - - - 2,700,000
- - - - - 6,838,816 - - - - - - - 6,838,816
6,949,644 - - - - - - - - - - - - 10,218,909 6,949,644
- 2,129,411 - - - - - - - - - - - - 2,129,411
- - - - - 2,863,161 - - - - - - - 2,863,161
- - - - - 7,281,288 - - - - - - - 7,281,288

English Biscuit Manufacturers (Private) Limited
Issuance of 51,828,261 units - Plan V
Redemption 51,828,261 units - Plan V

- - 518,283 - - - - - - - - - - - - 518,283
- - 591,008 - - - - - - - - - - - - 591,008

Coronet Foods Private Limited
Issuance of 24,860,881 units - Plan V
Redemption 24,860,881 units - Plan V

- - 248,609 - - - - - - - - - - - - 248,609
- - 283,494 - - - - - - - - - - - - 283,494

Colgate Palmolive (Pakistan) Limited
Issuance of 50,000,000 units - Plan V
Redemption 50,000,000 units - Plan V
Issuance of 50,000,000 units - Plan XI
Redemption 50,000,000 units - Plan XI
Issuance of 50,000,000 units - Plan XII
Redemption 50,000,000 units - Plan XII

- - 500,000 - - - - - - - - - - - - 500,000
- - 569,760 - - - - - - - - - - - - 569,760
- - - - - 500,000 - - - - - - - 500,000
- - - - - 515,515 - - - - - - - 515,515
- - - - - 501,030 - - - - - - - 501,030
- - - - - 514,835 - - - - - - - 514,835

Master Textile Mills Limited
Issuance of 152,245,269 units - Plan V
Redemption 152,245,269 units - Plan V
Issuance of 500,000,000 units - Plan VII
Redemption 500,000,000 units - Plan VII
Issuance of 500,000,000 units - Plan XII
Redemption 500,000,000 units - Plan XII

- - 1,522,463 - - - - - - - - - - - - 1,522,463
- - 1,736,856 - - - - - - - - - - - - 1,736,856
- - - - - 5,000,000 - - - - - - - 5,000,000
- - - - - 5,161,859 - - - - - - - 5,161,859
- - - - - - - - - - - 5,929,000 5,929,000
- - - - - 5,996,800 - - - - - - - 5,996,800

Highnoon Laboratories Limited
Issuance of 10,000,000 units - Plan VIII
Redemption 10,000,000 units - Plan VIII
Issuance of 53,148,656 units - Plan XII
Redemption 53,148,656 units - Plan XII
Issuance of 10,625,575 units - Plan XVI
Redemption 10,625,575 units - Plan XVI
Issuance of 10,905,856 units - Plan XIX
Redemption 10,905,856 units - Plan XIX

- - - - - 192,000 - - - - - - - 192,000
- - - - - 192,241 - - - - - - - 192,241
- - - - - 55,487 - - - - - - - 55,487
- - - - - 547,256 - - - - - - - 547,256
- - - - - 106,256 - - - - - - - 106,256
- - - - - 169,524 - - - - - - - 169,524
- - - - - 109,056 - - - - - - - 109,056

Interloop Dairies Limited
Issuance of 21,298,556 units - Plan VII
Redemption 21,298,556 units - Plan VII

- - - - - 212,986 - - - - - - - 212,986
- - - - - 212,751 - - - - - - - 212,751

Faajl Fertilizer Bin Qasim Limited
Issuance of 10,000,000 units - Plan XI
Redemption 10,000,000 units - Plan XI
Issuance of 10,000,000 units - Plan XII
Redemption 10,000,000 units - Plan XII

- - - - - 100,000 - - - - - - - 100,000
- - - - - 103,103 - - - - - - - 103,103
- - - - - 1,900,000 - - - - - - - 1,900,000
- - - - - 1,729,670 - - - - - - - 1,729,670

ABL
FIXED RATE
FUND

ABL Asset Management
Discover the potential

[illegible][illegible][illegible]

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|-----|-----|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 | 101 | 102 | 103 | 104 | 105 | 106 | 107 | 108 | 109 | 110 | 111 | 112 | 113 | 114 | 115 | 116 | 117 | 118 | 119 | 120 | 121 | 122 | 123 | 124 | 125 | 126 | 127 | 128 | 129 | 130 | 131 | 132 | 133 | 134 | 135 | 136 | 137 | 138 | 139 | 140 | 141 | 142 | 143 | 144 | 145 | 146 | 147 | 148 | 149 | 150 | 151 | 152 | 153 | 154 | 155 | 156 | 157 | 158 | 159 | 160 | 161 | 162 | 163 | 164 | 165 | 166 | 167 | 168 | 169 | 170 | 171 | 172 | 173 | 174 | 175 | 176 | 177 | 178 | 179 | 180 | 181 | 182 | 183 | 184 | 185 | 186 | 187 | 188 | 189 | 190 | 191 | 192 | 193 | 194 | 195 | 196 | 197 | 198 | 199 | 200 | 201 | 202 | 203 | 204 | 205 | 206 | 207 | 208 | 209 | 210 | 211 | 212 | 213 | 214 | 215 | 216 | 217 | 218 | 219 | 220 | 221 | 222 | 223 | 224 | 225 | 226 | 227 | 228 | 229 | 230 | 231 | 232 | 233 | 234 | 235 | 236 | 237 | 238 | 239 | 240 | 241 | 242 | 243 | 244 | 245 | 246 | 247 | 248 | 249 | 250 | 251 | 252 | 253 | 254 | 255 | 256 | 257 | 258 | 259 | 260 | 261 | 262 | 263 | 264 | 265 | 266 | 267 | 268 | 269 | 270 | 271 | 272 | 273 | 274 | 275 | 276 | 277 | 278 | 279 | 280 | 281 | 282 | 283 | 284 | 285 | 286 | 287 | 288 | 289 | 290 | 291 | 292 | 293 | 294 | 295 | 296 | 297 | 298 | 299 | 300 | 301 | 302 | 303 | 304 | 305 | 306 | 307 | 308 | 309 | 310 | 311 | 312 | 313 | 314 | 315 | 316 | 317 | 318 | 319 | 320 | 321 | 322 | 323 | 324 | 325 | 326 | 327 | 328 | 329 | 330 | 331 | 332 | 333 | 334 | 335 | 336 | 337 | 338 | 339 | 340 | 341 | 342 | 343 | 344 | 345 | 346 | 347 | 348 | 349 | 350 | 351 | 352 | 353 | 354 | 355 | 356 | 357 | 358 | 359 | 360 | 361 | 362 | 363 | 364 | 365 | 366 | 367 | 368 | 369 | 370 | 371 | 372 | 373 | 374 | 375 | 376 | 377 | 378 | 379 | 380 | 381 | 382 | 383 | 384 | 385 | 386 | 387 | 388 | 389 | 390 | 391 | 392 | 393 | 394 | 395 | 396 | 397 | 398 | 399 | 400 | 401 | 402 | 403 | 404 | 405 | 406 | 407 | 408 | 409 | 410 | 411 | 412 | 413 | 414 | 415 | 416 | 417 | 418 | 419 | 420 | 421 | 422 | 423 | 424 | 425 | 426 | 427 | 428 | 429 | 430 | 431 | 432 | 433 | 434 | 435 | 436 | 437 | 438 | 439 | 440 | 441 | 442 | 443 | 444 | 445 | 446 | 447 | 448 | 449 | 450 | 451 | 452 | 453 | 454 | 455 | 456 | 457 | 458 | 459 | 460 | 461 | 462 | 463 | 464 | 465 | 466 |
|---|---|---|---|---|---|---|---|---|-----|-----|

[illegible]

| Rupees in '000 | | | | | | | | | | |
|----------------|---|---|---|---------|---|-----------|---|---|---|-----------|
| 331,510 | - | - | - | - | - | - | - | - | - | 331,510 |
| - | - | - | - | 505,664 | - | - | - | - | - | 505,664 |
| - | - | - | - | 521,395 | - | - | - | - | - | 521,395 |
| - | - | - | - | - | - | 1,023,590 | - | - | - | 1,023,590 |
| - | - | - | - | - | - | 1,023,446 | - | - | - | 1,023,446 |

[illegible][illegible][illegible][illegible]

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|-----------|---|---|---|---|---|---|---|-----------|
| - | - | - | - | - | - | - | 1,111,311 | - | - | - | - | - | - | - | 1,111,311 |
| - | - | - | - | - | - | - | 1,144,078 | - | - | - | - | - | - | - | 1,144,078 |

[illegible][illegible]

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|-----|-----|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 | 101 | 102 | 103 | 104 | 105 | 106 | 107 | 108 | 109 | 110 | 111 | 112 | 113 | 114 | 115 | 116 | 117 | 118 | 119 | 120 | 121 | 122 | 123 | 124 | 125 | 126 | 127 | 128 | 129 | 130 | 131 | 132 | 133 | 134 | 135 | 136 | 137 | 138 | 139 | 140 | 141 | 142 | 143 | 144 | 145 | 146 | 147 | 148 | 149 | 150 | 151 | 152 | 153 | 154 | 155 | 156 | 157 | 158 | 159 | 160 | 161 | 162 | 163 | 164 | 165 | 166 | 167 | 168 | 169 | 170 | 171 | 172 | 173 | 174 | 175 | 176 | 177 | 178 | 179 | 180 | 181 | 182 | 183 | 184 | 185 | 186 | 187 | 188 | 189 | 190 | 191 | 192 | 193 | 194 | 195 | 196 | 197 | 198 | 199 | 200 | 201 | 202 | 203 | 204 | 205 | 206 | 207 | 208 | 209 | 210 | 211 | 212 | 213 | 214 | 215 | 216 | 217 | 218 | 219 | 220 | 221 | 222 | 223 | 224 | 225 | 226 | 227 | 228 | 229 | 230 | 231 | 232 | 233 | 234 | 235 | 236 | 237 | 238 | 239 | 240 | 241 | 242 | 243 | 244 | 245 | 246 | 247 | 248 | 249 | 250 | 251 | 252 | 253 | 254 | 255 | 256 | 257 | 258 | 259 | 260 | 261 | 262 | 263 | 264 | 265 | 266 | 267 | 268 | 269 | 270 | 271 | 272 | 273 | 274 | 275 | 276 | 277 | 278 | 279 | 280 | 281 | 282 | 283 | 284 | 285 | 286 | 287 | 288 | 289 | 290 | 291 | 292 | 293 | 294 | 295 | 296 | 297 | 298 | 299 | 300 | 301 | 302 | 303 | 304 | 305 | 306 | 307 | 308 | 309 | 310 | 311 | 312 | 313 | 314 | 315 | 316 | 317 | 318 | 319 | 320 | 321 | 322 | 323 | 324 | 325 | 326 | 327 | 328 | 329 | 330 | 331 | 332 | 333 | 334 | 335 | 336 | 337 | 338 | 339 | 340 | 341 | 342 | 343 | 344 | 345 | 346 | 347 | 348 | 349 | 350 | 351 | 352 | 353 | 354 | 355 | 356 | 357 | 358 | 359 | 360 | 361 | 362 | 363 | 364 | 365 | 366 | 367 | 368 | 369 | 370 | 371 | 372 | 373 | 374 | 375 | 376 | 377 | 378 | 379 | 380 | 381 | 382 | 383 | 384 | 385 | 386 | 387 | 388 | 389 | 390 | 391 | 392 | 393 | 394 | 395 | 396 | 397 | 398 | 399 | 400 | 401 | 402 | 403 | 404 | 405 | 406 | 407 | 408 | 409 | 410 | 411 | 412 | 413 | 414 | 415 | 416 | 417 | 418 | 419 | 420 | 421 | 422 | 423 | 424 | 425 | 426 | 427 | 428 | 429 | 430 | 431 | 432 | 433 | 434 | 435 | 436 | 437 | 438 | 439 | 440 | 441 | 442 | 443 | 444 | 445 | 446 | 447 | 448 | 449 | 450 | 451 | 452 | 453 | 454 | 455 | 456 | 457 | 458 | 459 | 460 | 461 | 462 | 463 | 464 | 465 | 466 |
|---|---|---|---|---|---|---|---|---|-----|-----|

| Line 30, 2025 | | | | | | | | | | | | |
|-------------------|---------------------|----------------------|---------------------|--------------------|--------------------|---------------------|----------------------|----------------------|---------------------|----------------------|-----------------------|-------|
| Fixed Rate Plan V | Fixed Rate Plan XVI | Fixed Rate Plan XVII | Fixed Rate Plan XIX | Fixed Rate Plan XX | Fixed Rate Plan XX | Fixed Rate Plan XXI | Fixed Rate Plan XXII | Fixed Rate Plan XXIV | Fixed Rate Plan XXV | Fixed Rate Plan XXVI | Fixed Rate Plan XXVII | Total |

| | | | | | | | | | | | | |
|---|---|---|-------|---|---|-------|-------|-------|----|-------|---|--------|
| - | - | - | 9,016 | - | - | 1,887 | 1,799 | 3,733 | - | 5,604 | - | 25,029 |
| - | - | - | 1,442 | - | - | 462 | 434 | 597 | - | 897 | - | 4,004 |
| - | - | - | 2,722 | - | - | - | - | - | 40 | 40 | - | 2,807 |

| | | | | | | | | | | | | |
|---|---|--|--------|-------|-------|-------|-------|-------|--------|---------|-----------|-----------|
| - | . | | 14,289 | 1,886 | 1,164 | 2,843 | 5,076 | 4,880 | 60,472 | 114,151 | 8,072,961 | 8,278,663 |
|---|---|--|--------|-------|-------|-------|-------|-------|--------|---------|-----------|-----------|

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|-----|-----|----|-----|
| - | - | - | - | - | - | - | - | 226 | 694 | 45 | 873 |
| - | - | - | - | - | - | - | - | 25 | 104 | 7 | 246 |

[illegible]

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|-----|-----|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 | 101 | 102 | 103 | 104 | 105 | 106 | 107 | 108 | 109 | 110 | 111 | 112 | 113 | 114 | 115 | 116 | 117 | 118 | 119 | 120 | 121 | 122 | 123 | 124 | 125 | 126 | 127 | 128 | 129 | 130 | 131 | 132 | 133 | 134 | 135 | 136 | 137 | 138 | 139 | 140 | 141 | 142 | 143 | 144 | 145 | 146 | 147 | 148 | 149 | 150 | 151 | 152 | 153 | 154 | 155 | 156 | 157 | 158 | 159 | 160 | 161 | 162 | 163 | 164 | 165 | 166 | 167 | 168 | 169 | 170 | 171 | 172 | 173 | 174 | 175 | 176 | 177 | 178 | 179 | 180 | 181 | 182 | 183 | 184 | 185 | 186 | 187 | 188 | 189 | 190 | 191 | 192 | 193 | 194 | 195 | 196 | 197 | 198 | 199 | 200 | 201 | 202 | 203 | 204 | 205 | 206 | 207 | 208 | 209 | 210 | 211 | 212 | 213 | 214 | 215 | 216 | 217 | 218 | 219 | 220 | 221 | 222 | 223 | 224 | 225 | 226 | 227 | 228 | 229 | 230 | 231 | 232 | 233 | 234 | 235 | 236 | 237 | 238 | 239 | 240 | 241 | 242 | 243 | 244 | 245 | 246 | 247 | 248 | 249 | 250 | 251 | 252 | 253 | 254 | 255 | 256 | 257 | 258 | 259 | 260 | 261 | 262 | 263 | 264 | 265 | 266 | 267 | 268 | 269 | 270 | 271 | 272 | 273 | 274 | 275 | 276 | 277 | 278 | 279 | 280 | 281 | 282 | 283 | 284 | 285 | 286 | 287 | 288 | 289 | 290 | 291 | 292 | 293 | 294 | 295 | 296 | 297 | 298 | 299 | 300 | 301 | 302 | 303 | 304 | 305 | 306 | 307 | 308 | 309 | 310 | 311 | 312 | 313 | 314 | 315 | 316 | 317 | 318 | 319 | 320 | 321 | 322 | 323 | 324 | 325 | 326 | 327 | 328 | 329 | 330 | 331 | 332 | 333 | 334 | 335 | 336 | 337 | 338 | 339 | 340 | 341 | 342 | 343 | 344 | 345 | 346 | 347 | 348 | 349 | 350 | 351 | 352 | 353 | 354 | 355 | 356 | 357 | 358 | 359 | 360 | 361 | 362 | 363 | 364 | 365 | 366 | 367 | 368 | 369 | 370 | 371 | 372 | 373 | 374 | 375 | 376 | 377 | 378 | 379 | 380 | 381 | 382 | 383 | 384 | 385 | 386 | 387 | 388 | 389 | 390 | 391 | 392 | 393 | 394 | 395 | 396 | 397 | 398 | 399 | 400 | 401 | 402 | 403 | 404 | 405 | 406 | 407 | 408 | 409 | 410 | 411 | 412 | 413 | 414 | 415 | 416 | 417 | 418 | 419 | 420 | 421 | 422 | 423 | 424 | 425 | 426 | 427 | 428 | 429 | 430 | 431 | 432 | 433 | 434 | 435 | 436 | 437 | 438 | 439 | 440 | 441 | 442 | 443 | 444 | 445 | 446 | 447 | 448 | 449 | 450 | 451 | 452 | 453 | 454 | 455 | 456 | 457 | 458 | 459 | 460 | 461 | 462 | 463 | 464 | 465 | 466 |
|---|---|---|---|---|---|---|---|---|-----|-----|

| June 30, 2025 | | | | | | | | | | | | | | | |
|-----------------------|----------------------|---------------------|----------------------|-----------------------|------------------------|----------------------|---------------------|----------------------|-----------------------|------------------------|-----------------------|----------------------|-----------------------|------------------------|-------|
| Fixed Rate Plan - III | Fixed Rate Plan - IV | Fixed Rate Plan - V | Fixed Rate Plan - VI | Fixed Rate Plan - VII | Fixed Rate Plan - VIII | Fixed Rate Plan - IX | Fixed Rate Plan - X | Fixed Rate Plan - XI | Fixed Rate Plan - XII | Fixed Rate Plan - XIII | Fixed Rate Plan - XIV | Fixed Rate Plan - XV | Fixed Rate Plan - XVI | Fixed Rate Plan - XVII | Total |

[illegible]

| | | | | | | | | | | | | | | | |
|----|---|---------|----|-----|-----|--------|---------|-----|----|----|--------|--------|-------|---------|-----------|
| 26 | - | 444,848 | 40 | 278 | 492 | 44,347 | 114,474 | 243 | 99 | 48 | 14,200 | 13,556 | 3,284 | 465,719 | 1,101,758 |
| | | 1,062 | | | | 1,015 | 5,432 | | | | 2,085 | 2,052 | 328 | 1,175 | 12,200 |

| | | | | | | | | | | | | | | |
|---|---|-----|---|---|-----|-----|---|---|---|-----|-----|-----|-----|------|
| • | • | 137 | • | • | 103 | 258 | • | • | • | 128 | 150 | 298 | 105 | 1,99 |
| | | 20 | • | • | 15 | 40 | • | • | • | 19 | 23 | 45 | 16 | 17 |

[illegible]

| | |
|---------|---------|
| 109,056 | 109,254 |
|---------|---------|

| | |
|------------|------------|
| 10,018,909 | 10,018,909 |
|------------|------------|

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|-----|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 | 101 | 102 | 103 | 104 | 105 | 106 | 107 | 108 | 109 | 110 | 111 | 112 | 113 | 114 | 115 | 116 | 117 | 118 | 119 | 120 | 121 | 122 | 123 | 124 | 125 | 126 | 127 | 128 | 129 | 130 | 131 | 132 | 133 | 134 | 135 | 136 | 137 | 138 | 139 | 140 | 141 | 142 | 143 | 144 | 145 | 146 | 147 | 148 | 149 | 150 | 151 | 152 | 153 | 154 | 155 | 156 | 157 | 158 | 159 | 160 | 161 | 162 | 163 | 164 | 165 | 166 | 167 | 168 | 169 | 170 | 171 | 172 | 173 | 174 | 175 | 176 | 177 | 178 | 179 | 180 | 181 | 182 | 183 | 184 | 185 | 186 | 187 | 188 | 189 | 190 | 191 | 192 | 193 | 194 | 195 | 196 | 197 | 198 | 199 | 200 | 201 | 202 | 203 | 204 | 205 | 206 | 207 | 208 | 209 | 210 | 211 | 212 | 213 | 214 | 215 | 216 | 217 | 218 | 219 | 220 | 221 | 222 | 223 | 224 | 225 | 226 | 227 | 228 | 229 | 230 | 231 | 232 | 233 | 234 | 235 | 236 | 237 | 238 | 239 | 240 | 241 | 242 | 243 | 244 | 245 | 246 | 247 | 248 | 249 | 250 | 251 | 252 | 253 | 254 | 255 | 256 | 257 | 258 | 259 | 260 | 261 | 262 | 263 | 264 | 265 | 266 | 267 | 268 | 269 | 270 | 271 | 272 | 273 | 274 | 275 | 276 | 277 | 278 | 279 | 280 | 281 | 282 | 283 | 284 | 285 | 286 | 287 | 288 | 289 | 290 | 291 | 292 | 293 | 294 | 295 | 296 | 297 | 298 | 299 | 300 | 301 | 302 | 303 | 304 | 305 | 306 | 307 | 308 | 309 | 310 | 311 | 312 | 313 | 314 | 315 | 316 | 317 | 318 | 319 | 320 | 321 | 322 | 323 | 324 | 325 | 326 | 327 | 328 | 329 | 330 | 331 | 332 | 333 | 334 | 335 | 336 | 337 | 338 | 339 | 340 | 341 | 342 | 343 | 344 | 345 | 346 | 347 | 348 | 349 | 350 | 351 | 352 | 353 | 354 | 355 | 356 | 357 | 358 | 359 | 360 | 361 | 362 | 363 | 364 | 365 | 366 | 367 | 368 | 369 | 370 | 371 | 372 | 373 | 374 | 375 | 376 | 377 | 378 | 379 | 380 | 381 | 382 | 383 | 384 | 385 | 386 | 387 | 388 | 389 | 390 | 391 | 392 | 393 | 394 | 395 | 396 | 397 | 398 | 399 | 400 | 401 | 402 | 403 | 404 | 405 | 406 | 407 | 408 | 409 | 410 | 411 | 412 | 413 | 414 | 415 | 416 | 417 | 418 | 419 | 420 | 421 | 422 | 423 | 424 | 425 | 426 | 427 | 428 | 429 | 430 | 431 | 432 | 433 | 434 | 435 | 436 | 437 | 438 | 439 | 440 | 441 | 442 | 443 | 444 | 445 | 446 | 447 | 448 | 449 | 450 | 451 | 452 | 453 | 454 | 455 | 456 | 457 | 458 | 459 | 460 | 461 | 462 | 463 | 464 | 465 | 466 | 467 | 468 | 469 | 470 | 471 | 472 | 473 | 474 | 475 | 476 | 477 | 478 | 479 | 480 | 481 | 482 | 483 | 484 | 485 | 486 | 487 | 488 | 489 | 490 | 491 | 492 | 493 | 494 | 495 | 496 | 497 | 498 | 499 | 500 | 501 | 502 | 503 | 504 | 505 | 506 | 507 | 508 | 509 | 510 | 511 | 512 | 513 | 514 | 515 | 516 | 517 | 518 | 519 | 520 | 521 | 522 | 523 | 524 | 5 |
|---|---|---|---|---|---|---|---|---|-----|---|

 ABL Asset Management

Discover the potential

Page 56

Figure 1. The effect of the number of nodes on the number of nodes in the network.



ABL Asset Management
Discover the potential

19 FINANCIAL INSTRUMENTS BY CATEGORY

| Particulars | Fixed Rate Fund Plan - III | | | Fixed Rate Fund Plan - III | | |
|--|----------------------------|--------------------------------------|-------|--------------------------------------|-------|----|
| | As at June 30, 2026 | | | As at June 30, 2025 | | |
| | At amortised cost | At fair value through profit or loss | Total | At fair value through profit or loss | Total | |
| | Rupees in '000 | | | Rupees in '000 | | |
| Financial assets | | | | | | |
| Bank balances | - | - | - | 26 | - | 26 |
| Investments | - | - | - | - | - | - |
| Interest receivable | - | - | - | - | - | - |
| | - | - | - | 26 | - | 26 |
| Financial liabilities | | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | - | - | - | - | - | - |
| Payable to Central Depository Company of Pakistan Limited - Trustee | - | - | - | - | - | - |
| Accrued expenses and other liabilities | - | - | - | 26 | - | 26 |
| | - | - | - | 26 | - | 26 |

| Particulars | Fixed Rate Fund Plan - V | | | Fixed Rate Fund Plan - V | | |
|--|--------------------------|--------------------------------------|-------|--------------------------|--------------------------------------|---------|
| | As at June 30, 2026 | | | As at June 30, 2025 | | |
| | At amortised cost | At fair value through profit or loss | Total | At amortised cost | At fair value through profit or loss | Total |
| | Rupees in '000 | | | Rupees in '000 | | |
| Financial assets | | | | | | |
| Bank balances | - | - | - | 444,848 | - | 444,848 |
| Investments | - | - | - | - | 906 | 906 |
| Interest receivable | - | - | - | 2,063 | - | 2,063 |
| | - | - | - | 446,911 | 906 | 447,817 |
| Financial liabilities | | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | - | - | - | 5,856 | - | 5,856 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | - | - | - | 157 | - | 157 |
| Accrued expenses and other liabilities | - | - | - | 109,571 | - | 109,571 |
| | - | - | - | 115,584 | - | 115,584 |

| Particulars | Fixed Rate Fund Plan - XVII | | | Fixed Rate Fund Plan - XVIII | | |
|--|-----------------------------|--------------------------------------|-------|------------------------------|--------------------------------------|-------|
| | As at June 30, 2026 | | | As at June 30, 2026 | | |
| | At amortised cost | At fair value through profit or loss | Total | At amortised cost | At fair value through profit or loss | Total |
| | Rupees in '000 | | | Rupees in '000 | | |
| Financial assets | | | | | | |
| Bank balances | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| Financial liabilities | | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | - | - | - | - | - | - |
| Accrued expenses and other liabilities | - | - | - | - | - | - |
| | - | - | - | - | - | - |

| Particulars | Fixed Rate Fund Plan - XIX | | | Fixed Rate Fund Plan - XX | | |
|--|----------------------------|--------------------------------------|--------|---------------------------|--------------------------------------|-------|
| | As at June 30, 2026 | | | As at June 30, 2026 | | |
| | At amortised cost | At fair value through profit or loss | Total | At amortised cost | At fair value through profit or loss | Total |
| | Rupees in '000 | | | Rupees in '000 | | |
| Financial assets | | | | | | |
| Bank balances | 14,289 | - | 14,289 | 1,836 | - | 1,836 |
| Interest receivable | - | - | - | - | - | - |
| | 14,289 | - | 14,289 | 1,836 | - | 1,836 |
| Financial liabilities | | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | 13,185 | - | 13,185 | - | - | - |
| Payable to Central Depository Company of Pakistan Limited - Trustee | - | - | - | - | - | - |
| Accrued expenses and other liabilities | 1,104 | - | 1,104 | 1,836 | - | 1,836 |
| | 14,289 | - | 14,289 | 1,836 | - | 1,836 |

| Particulars | Fixed Rate Fund Plan - XXI | | | Fixed Rate Fund Plan - XXII | | |
|--|----------------------------|--------------------------------------|-------|-----------------------------|--------------------------------------|-------|
| | As at June 30, 2026 | | | As at June 30, 2026 | | |
| | At amortised cost | At fair value through profit or loss | Total | At amortised cost | At fair value through profit or loss | Total |
| | Rupees in '000 | | | Rupees in '000 | | |
| Financial assets | | | | | | |
| Bank balances | 1,164 | - | 1,164 | 3,843 | - | 3,843 |
| Interest receivable | - | - | - | - | - | - |
| | 1,164 | - | 1,164 | 3,843 | - | 3,843 |
| Financial liabilities | | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | - | - | - | 3,349 | - | 3,349 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 1,164 | - | 1,164 | 494 | - | 494 |
| Accrued expenses and other liabilities | 1,164 | - | 1,164 | 3,843 | - | 3,843 |

| Particulars | Fixed Rate Fund Plan - XXIII | | | Fixed Rate Fund Plan - XXIV | | |
|--|------------------------------|--------------------------------------|-------|-----------------------------|--------------------------------------|-------|
| | As at June 30, 2026 | | | As at June 30, 2026 | | |
| | At amortised cost | At fair value through profit or loss | Total | At amortised cost | At fair value through profit or loss | Total |
| | Rupees in '000 | | | Rupees in '000 | | |
| Financial assets | | | | | | |
| Bank balances | 5,076 | - | 5,076 | 4,850 | - | 4,850 |
| Interest receivable | - | - | - | - | - | - |
| | 5,076 | - | 5,076 | 4,850 | - | 4,850 |
| Financial liabilities | | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | 4,396 | - | 4,396 | 4,329 | - | 4,329 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | - | - | - | - | - | - |
| Accrued expenses and other liabilities | 680 | - | 680 | 521 | - | 521 |
| | 5,076 | - | 5,076 | 4,850 | - | 4,850 |

| Particulars | Fixed Rate Fund Plan - XXV | | | Fixed Rate Fund Plan - XXVI | | |
|--|----------------------------|--------------------------------------|--------|-----------------------------|--------------------------------------|---------|
| | At amortised cost | At fair value through profit or loss | Total | At amortised cost | At fair value through profit or loss | Total |
| | Rupees in '000 | | | Rupees in '000 | | |
| Financial assets | | | | | | |
| Bank balances | 60,472 | - | 60,472 | 114,151 | - | 114,151 |
| Interest receivable | - | - | - | - | - | - |
| | 60,472 | - | 60,472 | 114,151 | - | 114,151 |
| Financial liabilities | | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | 40 | - | 40 | 6,541 | - | 6,541 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 271 | - | 271 | 798 | - | 798 |
| Accrued expenses and other liabilities | 59,840 | - | 59,840 | 105,866 | - | 105,866 |
| | 60,151 | - | 60,151 | 113,205 | - | 113,205 |

| Particulars | Fixed Rate Fund Plan - XXVII | | |
|--|------------------------------|--------------------------------------|------------|
| | At amortised cost | At fair value through profit or loss | Total |
| | Rupees in '000 | | |
| Financial assets | | | |
| Bank balances | 8,072,981 | - | 8,072,981 |
| Investment | - | 17,027,627 | 17,027,627 |
| Interest receivable | 732 | - | 732 |
| Receivable against sale on investment | 6,515,009 | - | 6,515,009 |
| | 14,588,722 | 17,027,627 | 31,616,349 |
| Financial liabilities | | | |
| Payable to ABL Asset Management Company Limited - Management Company | - | - | - |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 52 | - | 52 |
| Payable against purchase of investment | 1,951,626 | - | 1,951,626 |
| Accrued expenses and other liabilities | 8,084 | - | 8,084 |
| | 1,959,762 | - | 1,959,762 |

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 market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the Securities and Exchange Commission of Pakistan.

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

20.1.1 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.

20.1.2 Interest / profit rate risk

Interest / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest / profit rates. As of June 30, 2025, the Fund is exposed to such risk on its balances held with bank. 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 balances with banks in saving accounts which exposes 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 higher / lower by Rs. 0.0002 million for FRFP - XVII, Rs. 0.1332 million for FRFP-XIX, Rs. 0.0021 millions for FRFP-XX, Rs. 0.0013 millions for FRFP-XXI, Rs. 0.0388 millions for FRFP-XXII, Rs. 0.0422 millions for FRFP-XXIII, Rs. 0.0436 millions for FRFP-XXIV, Rs. 0.5992 millions for FRFP-XXV, Rs. 1.1336 millions for FRFP-XXVII. (2025: FRFP - V, Rs. 0.0004 million for FRFP - VI, Rs. 0.003 million for FRFP - VII, Rs. 0.005 million for FRFP - VIII, Rs. 0.443 million for FRFP - IX, Rs. 1.145 million for FRFP - X, Rs. 0.002 million for FRFP - XI, Rs. 0.001 million for FRFP - XII, Rs. 0.0005 million for FRFP - XIII, Rs. 0.142 million for FRFP - XIV, Rs. 0.137 million for FRFP - XV, Rs. 0.033 million for FRFP - XVI and Rs. 4.657 million for FRFP - XIX)

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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 170.2763 millions for FRFP-XXVII (2025:Rs. 0.009 million for FRFP - V and by Rs. 116.690 million for FRFP - XIX)

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:

Fixed Rate Plan XVII

| Fixed Rate Plan XVII | | As at June 30, 2026 | | | | |
|--|--|---|---------------------------------------|---|---|--|
| | | Effective
yield / interest rate
(%) | Exposed to yield / interest rate risk | | | Not exposed
to yield /
interest rate
risk |
| Up to three
months | More than
three months
and up to one
year | | More than
one year | | | |
| | | Rupees in '000 | | | | |
| Financial assets | 9.50% | - | - | - | - | - |
| Bank balances | | | | | | |
| Financial liabilities | | - | - | - | - | - |
| Accrued expenses and other liabilities | | - | - | - | - | - |
| On-balance sheet gap | | - | - | - | - | - |
| Total interest rate sensitivity gap | | - | - | - | - | - |
| Cumulative interest rate sensitivity gap | | - | - | - | - | - |

Fixed Rate Plan XIX

| Fixed Rate Plan XIX | | As at June 30, 2026 | | | | |
|---|-------|---------------------------------------|--|-----------------------|--|--------|
| Effective
yield / 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 | 9.50% | 14,289 | - | - | - | 14,289 |
| Interest receivable | | - | - | - | - | - |
| | | 14,289 | - | - | - | 14,289 |
| Financial liabilities | | | | | | |
| Payable to ABL Asset Management Company
Limited - Management Company | | 13,185 | - | - | - | 13,185 |
| Payable to Central Depository Company of
Pakistan Limited - Trustee | | - | - | - | - | - |
| Accrued expenses and other liabilities | | - | - | - | 1,104 | 1,104 |
| | | 13,185 | - | - | 1,104 | 14,289 |
| On-balance sheet gap | | | | | | |
| | | 1,104 | - | - | (1,104) | - |
| Total interest rate sensitivity gap | | | | | | |
| | | 1,104 | - | - | - | - |
| Cumulative interest rate sensitivity gap | | | | | | |
| | | 1,104 | 1,104 | 1,104 | - | - |

Fixed Rate Plan XX

| Fixed Rate Plan XX | | As at June 30, 2026 | | | | |
|---|---------------------------------------|--|-----------------------|--|-------|--|
| Effective
yield / 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 | | | | | | |
| Dank balances | 9.50% | 1,836 | - | - | 1,836 | |
| Interest receivable | | - | - | - | - | |
| | | 1,836 | - | - | 1,836 | |
| Financial liabilities | | | | | | |
| Payable to ABL Asset Management Company
Limited - Management Company | | - | - | - | - | |
| Payable to Central Depository Company of
Pakistan Limited Trustee | | - | - | - | - | |
| Accrued expenses and other liabilities | | - | - | 1,836 | 1,836 | |
| | | - | - | 1,836 | 1,836 | |
| On-balance sheet gap | | 1,836 | - | (1,836) | - | |
| Total interest rate sensitivity gap | | 1,836 | - | - | - | |
| Cumulative interest rate sensitivity gap | | 1,836 | 1,836 | 1,836 | - | |

Fixed Rate Plan XXI

| As at June 30, 2026 | | | | | |
|---|---------------------------------------|--|-----------------------|--|-------|
| Effective
yield / 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 | 9.50% | 1,164 | - | - | 1,164 |
| Interest receivable | | - | - | - | - |
| | | 1,164 | - | - | 1,164 |
| Financial liabilities | | | | | |
| Payable to ABL Asset Management Company
Limited - Management Company | | - | - | - | - |
| Payable to Central Depository Company of
Pakistan Limited - Trustee | | - | - | - | - |
| Accrued expenses and other liabilities | | - | - | 1,164 | 1,164 |
| | | - | - | 1,164 | 1,164 |
| On-balance sheet gap | | 1,164 | - | (1,164) | - |
| Total interest rate sensitivity gap | | 1,164 | - | - | - |
| Cumulative interest rate sensitivity gap | | 1,164 | 1,164 | 1,164 | - |

Fixed Rate Plan XXII

| Fixed Rate Plan XXII | | As at June 30, 2026 | | | | |
|--|-------|-------------------------------------|---|--------------------|-------|---|
| | | Effective yield / interest rate (%) | Exposed to yield / interest rate risk | | | Not exposed to yield / interest rate risk |
| | | Up to three months | More than three months and up to one year | More than one year | | |
| | | Rupees in '000 | | | | |
| Financial assets | | | | | | |
| Bank balances | 9.50% | 3,843 | - | - | - | 3,843 |
| Interest receivable | | - | - | - | - | - |
| | | 3,843 | | | | 3,843 |
| Financial liabilities | | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | | 3,349 | - | - | - | 3,349 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | - | - | - | - | - |
| Accrued expenses and other liabilities | | - | - | - | 494 | 494 |
| | | 3,349 | - | - | 494 | 3,843 |
| On-balance sheet gap | | 494 | - | - | (494) | - |
| Total interest rate sensitivity gap | | 494 | - | - | | |
| Cumulative interest rate sensitivity gap | | 494 | 494 | 494 | | |

Fixed Rate Plan XXIII

| Fixed Rate Plan XXIII | | As at June 30, 2026 | | | | |
|--|-------|---------------------------------------|---|--------------------|---|-------|
| Effective yield / 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 | 9.50% | 5,076 | - | - | - | 5,076 |
| Interest receivable | | - | - | - | - | - |
| | | 5,076 | - | - | - | 5,076 |
| Financial liabilities | | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | | 4,396 | - | - | - | 4,396 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | - | - | - | - | - |
| Accrued expenses and other liabilities | | - | - | - | 680 | 680 |
| | | 4,396 | - | - | 680 | 5,076 |
| On-balance sheet gap | | 680 | - | - | (680) | - |
| Total interest rate sensitivity gap | | 680 | - | - | - | - |
| Cumulative interest rate sensitivity gap | | 680 | 680 | 680 | - | - |

Fixed Rate Plan XXIV

| Fixed Rate Plan XXIV | | As at June 30, 2026 | | | | |
|---|---------------------------------------|--|-----------------------|--|-------|--|
| Effective
yield / 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 | 9.50% | 4,850 | - | - | 4,850 | |
| Interest receivable | | - | - | - | - | |
| | | 4,850 | - | - | 4,850 | |
| Financial liabilities | | | | | | |
| Payable to ABL Asset Management Company
Limited - Management Company | | 4,329 | - | - | 4,329 | |
| Payable to Central Depository Company of
Pakistan Limited Trustee | | - | - | - | - | |
| Accrued expenses and other liabilities | | - | - | 521 | 521 | |
| | | 4,329 | - | 521 | 4,850 | |
| On-balance sheet gap | | 521 | - | (521) | - | |
| Total interest rate sensitivity gap | | 521 | - | - | - | |
| Cumulative interest rate sensitivity gap | | 521 | 521 | 521 | - | |

Fixed Rate Plan XXV

| Fixed Rate Plan XXV | | As at June 30, 2026 | | | | |
|--|---------------------------------------|---|--------------------|---|--------|--|
| Effective yield / 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 | 9.50% | 60,472 | - | - | 60,472 | |
| Interest receivable | | - | - | - | - | |
| | | 60,472 | - | - | 60,472 | |
| Financial liabilities | | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | | 40 | - | - | 40 | |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | 271 | - | - | 271 | |
| Accrued expenses and other liabilities | | - | - | 59,840 | 59,840 | |
| | | 311 | - | 59,840 | 60,151 | |
| On-balance sheet gap | | 60,161 | - | (59,840) | 321 | |
| Total interest rate sensitivity gap | | 60,161 | - | - | | |
| Cumulative interest rate sensitivity gap | | 60,161 | 60,161 | 60,161 | | |

Fixed Rate Plan XXVI

| Fixed Rate Plan XXVI | | As at June 30, 2026 | | | | |
|--|--------------------|---|--------------------|---------|---|-------|
| | | Exposed to yield / interest rate risk | | | Not exposed to yield / interest rate risk | Total |
| Effective yield / interest rate (%) | Up to three months | More than three months and up to one year | More than one year | | | |
| ----- Rupees in '000 ----- | | | | | | |
| Financial assets | | | | | | |
| Bank balances | 9.50% | 114,151 | - | - | 114,151 | |
| Interest receivable | | - | - | - | - | |
| | | 114,151 | - | - | 114,151 | |
| Financial liabilities | | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | | 6,541 | - | - | 6,541 | |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | 798 | - | - | 798 | |
| Accrued expenses and other liabilities | | - | - | 105,866 | 105,866 | |
| | | 7,339 | - | - | 113,205 | |
| On-balance sheet gap | | 106,812 | - | - | 946 | |
| Total interest rate sensitivity gap | | 106,812 | - | - | | |

Fixed Rate Plan XXVII

| Fixed Rate Plan XXVII | | As at June 30, 2026 | | | | |
|---|---------------------------------------|--|-----------------------|--|------------|--|
| Effective
yield / 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 | 9.5% - 11.30% | 8,072,981 | - | - | 8,072,981 | |
| Investments | 11.6% - 11.63% | - | 17,027,627 | - | 17,027,627 | |
| Interest receivable | | - | - | 732 | 732 | |
| Receivable against sale on investment | | - | - | 6,515,009 | 6,515,009 | |
| | | 8,072,981 | 17,027,627 | - | 31,616,349 | |
| Financial liabilities | | | | | | |
| Payable to ABL Asset Management Company
Limited - Management Company | | - | - | - | - | |
| Payable to Central Depository Company of
Pakistan Limited - Trustee | | 52 | - | - | 52 | |
| Accrued expenses and other liabilities | | - | - | 8,084 | 8,084 | |
| Payable against purchase of investment | | - | - | 1,951,626 | 1,951,626 | |
| | | 52 | - | 1,959,710 | 1,959,762 | |
| On-balance sheet gap | | 8,072,929 | 17,027,627 | - | 29,656,587 | |
| Total interest rate sensitivity gap | | 8,072,929 | 17,027,627 | - | | |

20.1.3 Price risk

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

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 redemptions of its redeemable units on a regular basis. 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 either in short term instruments or in investments that are traded in an active market and can be readily disposed and are considered readily realisable in order to maintain liquidity.

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 redemption request during the year ended June 30, 2026.

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

Fixed Rate Plan XVII

| As at June 30, 2026 | | | | | | |
|---------------------|---|--|--|----------------------|--|-------|
| Within one month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than five years | Financial instruments with no fixed maturity | Total |

Rupees in '000

Financial assets

Bank balances

| | | | | | | |
|---|---|---|---|---|---|---|
| - | - | - | - | - | - | - |
|---|---|---|---|---|---|---|

Financial liabilities

Accrued expenses and other liabilities

| | | | | | | |
|---|---|---|---|---|---|---|
| - | - | - | - | - | - | - |
|---|---|---|---|---|---|---|

Net financial assets / (liabilities)

| | | | | | | |
|---|---|---|---|---|---|---|
| - | - | - | - | - | - | - |
|---|---|---|---|---|---|---|

Fixed Rate Plan XIX

| As at June 30, 2025 | | | | | | |
|---------------------|---|--|--|----------------------|--|-------|
| Within one month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than five years | Financial instruments with no fixed maturity | Total |

Rupees in '000

Financial assets

Bank balances

| | | | | | | |
|--------|---|---|---|---|---|--------|
| 14,289 | - | - | - | - | - | 14,289 |
| 14,289 | - | - | - | - | - | 14,289 |

Financial liabilities

Accrued expenses and other liabilities

| | | | | | | |
|--------|-------|---|---|---|---|--------|
| 13,185 | 1,104 | - | - | - | - | 14,289 |
| 13,185 | 1,104 | - | - | - | - | 14,289 |

Net financial assets / (liabilities)

| | | | | | | |
|-------|---------|---|---|---|---|---|
| 1,104 | (1,104) | - | - | - | - | - |
|-------|---------|---|---|---|---|---|

Fixed Rate Plan XX

| As at June 30, 2026 | | | | | | |
|---------------------|---|--|--|----------------------|--|-------|
| Within one month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than five years | Financial instruments with no fixed maturity | Total |

Rupees in '000

Financial assets

Bank balances

| | | | | | | |
|-------|---|---|---|---|---|-------|
| 1,836 | - | - | - | - | - | 1,836 |
| 1,836 | - | - | - | - | - | 1,836 |

Financial liabilities

Accrued expenses and other liabilities

| | | | | | | |
|---|-------|---|---|---|---|-------|
| - | 1,836 | - | - | - | - | 1,836 |
| - | 1,836 | - | - | - | - | 1,836 |

Net financial assets / (liabilities)

| | | | | | | |
|-------|---------|---|---|---|---|---|
| 1,836 | (1,836) | - | - | - | - | - |
|-------|---------|---|---|---|---|---|

Fixed Rate Plan XXI

| As at June 30, 2026 | | | | | | |
|--|---|--|--|----------------------|--|-------|
| Within one month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than five years | Financial instruments with no fixed maturity | Total |
| Rupees in '000 | | | | | | |
| Financial assets | | | | | | |
| Bank balances | 1,164 | - | - | - | - | 1,164 |
| | 1,164 | - | - | - | - | 1,164 |
| Financial liabilities | | | | | | |
| Accrued expenses and other liabilities | - | 1,164 | - | - | - | 1,164 |
| | - | 1,164 | - | - | - | 1,164 |
| Net financial assets / (liabilities) | 1,164 | (1,164) | - | - | - | - |

Fixed Rate Plan XXII

| As at June 30, 2026 | | | | | | |
|--|---|--|--|----------------------|--|-------|
| Within one month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than five years | Financial instruments with no fixed maturity | Total |
| Rupees in '000 | | | | | | |
| Financial assets | | | | | | |
| Bank balances | 3,843 | - | - | - | - | 3,843 |
| | 3,843 | - | - | - | - | 3,843 |
| Financial liabilities | | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | 3,349 | - | - | - | - | 3,349 |
| Accrued expenses and other liabilities | - | 494 | - | - | - | 494 |
| | 3,349 | 494 | - | - | - | 3,843 |
| Net financial assets / (liabilities) | 494 | (494) | - | - | - | - |

Fixed Rate Plan XXII

| As at June 30, 2026 | | | | | | |
|--|---|--|--|----------------------|--|-------|
| Within one month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than five years | Financial instruments with no fixed maturity | Total |
| Rupees in '000 | | | | | | |
| Financial assets | | | | | | |
| Bank balances | 5,076 | - | - | - | - | 5,076 |
| | 5,076 | - | - | - | - | 5,076 |
| Financial liabilities | | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | 4,396 | - | - | - | - | 4,396 |
| Accrued expenses and other liabilities | - | 680 | - | - | - | 680 |
| | 4,396 | 680 | - | - | - | 5,076 |
| Net financial assets / (liabilities) | 680 | (680) | - | - | - | - |

Fixed Rate Plan XXIV

| As at June 30, 2026 | | | | | | |
|--|---|--|--|----------------------|--|-------|
| Within one month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than five years | Financial instruments with no fixed maturity | Total |
| Rupees in '000 | | | | | | |
| Financial assets | | | | | | |
| Bank balances | 4,850 | - | - | - | - | 4,850 |
| | 4,850 | - | - | - | - | 4,850 |
| Financial liabilities | | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | 4,329 | - | - | - | - | 4,329 |
| Accrued expenses and other liabilities | - | 521 | - | - | - | 521 |
| | 4,329 | 521 | - | - | - | 4,850 |
| Net financial assets / (liabilities) | 521 | (521) | - | - | - | - |

Fixed Rate Plan XXV

| As at June 30, 2026 | | | | | | |
|---------------------|---|--|--|----------------------|--|-------|
| Within one month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than five years | Financial instruments with no fixed maturity | Total |

Rupees in '000

Financial assets
Bank balances

| | | | | | | |
|--------|---|---|---|---|---|--------|
| 60,472 | - | - | - | - | - | 60,472 |
| 60,472 | - | - | - | - | - | 60,472 |

Financial liabilities
Payable to ABL Asset Management

Company Limited - Management Company

| | | | | | | |
|----|---|---|---|---|---|----|
| 40 | - | - | - | - | - | 40 |
|----|---|---|---|---|---|----|

Payable to Central Depository Company of

Pakistan Limited - Trustee

| | | | | | | |
|-----|---|---|---|---|---|-----|
| 271 | - | - | - | - | - | 271 |
|-----|---|---|---|---|---|-----|

Accrued expenses and other liabilities

| | | | | | | |
|-----|--------|---|---|---|---|--------|
| - | 59,840 | - | - | - | - | 59,840 |
| 311 | 59,840 | - | - | - | - | 60,151 |

Net financial assets / (liabilities)

| | | | | | | |
|--------|----------|---|---|---|---|-----|
| 60,161 | (59,840) | - | - | - | - | 321 |
|--------|----------|---|---|---|---|-----|

Fixed Rate Plan XXVI

| As at June 30, 2026 | | | | | | |
|---------------------|---|--|--|----------------------|--|-------|
| Within one month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than five years | Financial instruments with no fixed maturity | Total |

Rupees in '000

Financial assets
Bank balances

| | | | | | | |
|---------|---|---|---|---|---|---------|
| 114,151 | - | - | - | - | - | 114,151 |
| 114,151 | - | - | - | - | - | 114,151 |

Financial liabilities
Payable to ABL Asset Management

Company Limited - Management Company

| | | | | | | |
|-------|---|---|---|---|---|-------|
| 6,541 | - | - | - | - | - | 6,541 |
|-------|---|---|---|---|---|-------|

Payable to Central Depository Company of

Pakistan Limited - Trustee

| | | | | | | |
|-----|---|---|---|---|---|-----|
| 798 | - | - | - | - | - | 798 |
|-----|---|---|---|---|---|-----|

Accrued expenses and other liabilities

| | | | | | | |
|-------|---------|---|---|---|---|---------|
| - | 105,866 | - | - | - | - | 105,866 |
| 7,339 | 105,866 | - | - | - | - | 113,205 |

Net financial assets / (liabilities)

| | | | | | | |
|---------|-----------|---|---|---|---|-----|
| 106,012 | (105,866) | - | - | - | - | 946 |
|---------|-----------|---|---|---|---|-----|

Fixed Rate Plan XXVII

| As at June 30, 2026 | | | | | | |
|---------------------|---|--|--|----------------------|--|-------|
| Within one month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than five years | Financial instruments with no fixed maturity | Total |

Rupees in '000

Financial assets
Bank balances

| | | | | | | |
|-----------|---|---|---|---|---|-----------|
| 8,072,981 | - | - | - | - | - | 8,072,981 |
|-----------|---|---|---|---|---|-----------|

Investments

| | | | | | | |
|---|---|------------|---|---|---|------------|
| - | - | 17,027,627 | - | - | - | 17,027,627 |
|---|---|------------|---|---|---|------------|

Interest receivable

| | | | | | | |
|-----|---|---|---|---|---|-----|
| 732 | - | - | - | - | - | 732 |
|-----|---|---|---|---|---|-----|

Receivable against sale on investment

| | | | | | | |
|-----------|---|---|---|---|---|-----------|
| 6,515,009 | - | - | - | - | - | 6,515,009 |
|-----------|---|---|---|---|---|-----------|

| | | | | | | |
|------------|---|------------|---|---|---|------------|
| 14,588,722 | - | 17,027,627 | - | - | - | 31,616,349 |
|------------|---|------------|---|---|---|------------|

Financial liabilities
Payable to ABL Asset Management

Company Limited - Management Company

| | | | | | | |
|---|---|---|---|---|---|---|
| - | - | - | - | - | - | - |
|---|---|---|---|---|---|---|

Payable to Central Depository Company of

Pakistan Limited - Trustee

| | | | | | | |
|----|---|---|---|---|---|----|
| 52 | - | - | - | - | - | 52 |
|----|---|---|---|---|---|----|

Accrued expenses and other liabilities

| | | | | | | |
|---|-------|---|---|---|---|-------|
| - | 8,084 | - | - | - | - | 8,084 |
|---|-------|---|---|---|---|-------|

Payable against purchase of investment

| | | | | | | |
|-----------|---|---|---|---|---|-----------|
| 1,951,626 | - | - | - | - | - | 1,951,626 |
|-----------|---|---|---|---|---|-----------|

| | | | | | | |
|-----------|-------|---|---|---|---|-----------|
| 1,951,678 | 8,084 | - | - | - | - | 1,959,762 |
|-----------|-------|---|---|---|---|-----------|

Net financial assets / (liabilities)

| | | | | | | |
|------------|---------|------------|---|---|---|------------|
| 12,637,044 | (8,084) | 17,027,627 | - | - | - | 29,656,587 |
|------------|---------|------------|---|---|---|------------|

20.3 Credit risk

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. Credit risk arises from deposits with banks and financial institutions, profit receivable on bank deposits, credit exposure arising as a result of investment in debt securities, profit receivable on debt securities and receivable against conversion of units and sale of investments.

Credit risk arising on the debt instruments other than government securities is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed. The Fund, however, also invests in unrated instruments based on internal ratings assigned by the Fund manager using an approach that is consistent with the approach used by the rating agencies. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

20.3.1 Exposure to credit risk

The table below analyses the Fund's maximum exposure to credit risk:

| | Fixed Rate Plan XVII
As at June 30, 2026 | | Fixed Rate Plan XIX
As at June 30, 2026 | | Fixed Rate Plan XX
As at June 30, 2026 | | Fixed Rate Plan XXI
As at June 30, 2026 | |
|---------------|--|---------------------------------|--|---------------------------------|--|---------------------------------|--|---------------------------------|
| | 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 | 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) | | (Rupees in '000) | | (Rupees in '000) | | (Rupees in '000) | |
| Bank balances | - | - | 14,289 | 14,289 | 1,836 | 1,836 | 1,164 | 1,164 |
| | - | - | 14,289 | 14,289 | 1,836 | 1,836 | 1,164 | 1,164 |

| | Fixed Rate Plan XXII
As at June 30, 2026 | | Fixed Rate Plan XXIII
As at June 30, 2026 | | Fixed Rate Plan XXIV
As at June 30, 2026 | | Fixed Rate Plan XXV
As at June 30, 2026 | |
|---------------|--|---------------------------------|--|---------------------------------|--|---------------------------------|--|---------------------------------|
| | 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 | 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) | | (Rupees in '000) | | (Rupees in '000) | | (Rupees in '000) | |
| Bank balances | 3,843 | 3,843 | 5,076 | 5,076 | 4,850 | 4,850 | 60,472 | 60,472 |
| | 3,843 | 3,843 | 5,076 | 5,076 | 4,850 | 4,850 | 60,472 | 60,472 |

| | Fixed Rate Plan XXVI
As at June 30, 2026 | | Fixed Rate Plan XXVII
As at June 30, 2026 | |
|---------------------------------------|--|---------------------------------|--|---------------------------------|
| | 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) | | (Rupees in '000) | |
| Bank balances | 114,151 | 114,151 | 8,072,981 | 8,072,981 |
| Investments | - | - | 17,027,627 | - |
| Interest receivable | - | - | 732 | 732 |
| Receivable against sale on investment | - | - | 6,515,009 | - |
| | 114,151 | 114,151 | 31,616,349 | 8,073,713 |

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Investment in government securities, however, is not exposed to credit risk and have been excluded from the above analysis as investment in government securities are guaranteed by the Government of Pakistan.

20.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of balances with banks and profit receivable thereon. The credit rating profile of balances with banks and profit receivable thereon is as follows:

| | Rating agency | Rating (Long Term) | % of bank balances exposed to credit risk
As at June 30, 2026 | % of bank balances exposed to credit risk
As at June 30, 2025 |
|------------------------------|---------------|--------------------|--|--|
| Fixed Rate Plan XVII | | | | |
| Allied Bank Limited | PACRA | AAA | 100.00% | - |
| Fixed Rate Plan XIX | | | | |
| Allied Bank Limited | PACRA | AAA | 100.00% | 100.00% |
| Fixed Rate Plan XX | | | | |
| Allied Bank Limited | PACRA | AAA | 100.00% | - |
| Fixed Rate Plan XXI | | | | |
| Allied Bank Limited | PACRA | AAA | 100.00% | - |
| Fixed Rate Plan XXII | | | | |
| Allied Bank Limited | PACRA | AAA | 100.00% | - |
| Fixed Rate Plan XXIII | | | | |
| Allied Bank Limited | PACRA | AAA | 100.00% | - |
| Fixed Rate Plan XXIV | | | | |
| Allied Bank Limited | PACRA | AAA | 100.00% | - |
| Fixed Rate Plan XXV | | | | |
| Allied Bank Limited | PACRA | AAA | 100.00% | - |
| Fixed Rate Plan XXVI | | | | |
| Allied Bank Limited | PACRA | AAA | 100.00% | - |
| Fixed Rate Plan XXVII | | | | |
| Allied Bank Limited | PACRA | AAA | 100.00% | - |

20.3.3 Concentration of credit risk

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

All financial asset 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 at 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.

21.1 Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2026 the Fund held the following financial instruments measured at fair value.

| Fixed Rate Plan XXVII | | | |
|-----------------------|---------|---------|-------|
| As at June 30, 2026 | | | |
| Level 1 | Level 2 | Level 3 | Total |
| (Rupees in '000) | | | |

Financial assets 'at fair value through profit or loss'

| | | | | |
|-------------------------|---|------------|---|------------|
| - Market Treasury Bills | - | 17,027,627 | - | 17,027,627 |
|-------------------------|---|------------|---|------------|

Valuation technique used in determination of fair values is as follows:

| Item | Valuation technique |
|---------------------------------|---|
| Market treasury bills (T.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 (PIB) | The valuation of 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. |

There were no transfers between levels during the year.

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 on 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 20, 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 | As at June 30, 2026 | | | |
|--|------------------------|----------------------|---------------------------------------|----------------------------|
| | Number of unit holders | Number of unit held | Investment amount
(Rupees in '000) | Percentage of total
(%) |
| ABL Fixed Rate Fund Plan - XVII | | | | |
| Individuals | 76 | 462,366,228 | 4,623,662 | 15.59% |
| Insurance companies | 3 | 39,227,667 | 392,277 | 1.32% |
| Retirement Funds | 9 | 141,484,815 | 1,414,848 | 4.77% |
| Public limited companies | 5 | 2,065,130,902 | 20,651,310 | 69.63% |
| Others | 8 | 257,444,973 | 2,574,450 | 8.68% |
| | 101 | 2,965,654,664 | 29,656,547 | 100.00% |

| Category | As at June 30, 2025 | | | |
|-------------------------------------|------------------------|---------------------|---------------------------------------|----------------------------|
| | Number of unit holders | Number of unit held | Investment amount
(Rupees in '000) | Percentage of total
(%) |
| ABL Fixed Rate Fund Plan - V | | | | |
| Public limited company | 1 | 33,161,025 | 332,047 | 100.00% |
| | 1 | 33,161,025 | 332,047 | 100.00% |

| Category | As at June 30, 2025 | | | |
|---------------------------------------|------------------------|----------------------|---------------------------------------|----------------------------|
| | Number of unit holders | Number of unit held | Investment amount
(Rupees in '000) | Percentage of total
(%) |
| ABL Fixed Rate Fund Plan - XIX | | | | |
| Individuals | 7 | 118,365,903 | 1,183,659 | 10.15% |
| Retirement funds | 2 | 8,513,727 | 85,137 | 0.73% |
| Public limited company | 1 | 10,905,556 | 109,056 | 0.93% |
| Others | 3 | 1,028,595,337 | 10,285,969 | 88.19% |
| | 13 | 1,166,380,523 | 11,663,821 | 100.00% |

24 LIST OF TOP BROKERS BY PERCENTAGE OF COMMISSION PAID

| 2026 | |
|---------------------------------------|-------------------------------|
| Name of broker | Percentage of commission paid |
| ABL Fixed Rate Plan - XVII | |
| Currency Market Associates (Pvt) Ltd. | 54.04% |
| C & M Management (Pvt) Ltd. | 15.32% |
| Invest One Markets Ltd. | 11.47% |
| Magenta Capital (Pvt.) Ltd. | 7.46% |
| Continental Exchange Pvt Ltd. | 6.99% |
| JS Global Capital Ltd. | 4.72% |
| | 100.00% |

| 2026 | |
|----------------|-------------------------------|
| Name of broker | Percentage of commission paid |

ABL Fixed Rate Plan - XIX

| | |
|---------------------------------------|--------|
| Currency Market Associates (Pvt) Ltd. | 78.29% |
| Optimus Markets (Pvt.) Ltd. | 19.39% |
| BMA Capital Management Ltd. | 1.55% |
| Bright Capital (Pvt.) Ltd | 0.77% |

100.00%

| 2026 | |
|----------------|-------------------------------|
| Name of broker | Percentage of commission paid |

ABL Fixed Rate Plan - XX

| | |
|---------------------------------------|--------|
| BMA Capital Management Ltd. | 70.94% |
| Currency Market Associates (Pvt) Ltd. | 15.16% |
| Continental Exchange Pvt Ltd. | 9.62% |
| Invest One Markets Ltd. | 1.20% |
| Optimus Markets (Pvt.) Ltd. | 1.02% |
| K-Trade Securities Limited | 0.77% |
| Arif Habib Limited | 0.43% |
| Magenta Capital (Pvt.) Ltd. | 0.43% |
| Paramount Capital (Pvt) Ltd. | 0.43% |

100.00%

| 2026 | |
|----------------|-------------------------------|
| Name of broker | Percentage of commission paid |

ABL Fixed Rate Plan - XXI

| | |
|---------------------------------------|--------|
| Currency Market Associates (Pvt) Ltd. | 40.00% |
| BMA Capital Management Ltd. | 20.00% |
| Icon Management (Pvt) Ltd. | 20.00% |
| Paramount Capital (Pvt) Ltd. | 20.00% |

100.00%

| 2026 | |
|----------------|-------------------------------|
| Name of broker | Percentage of commission paid |

ABL Fixed Rate Plan - XXII

| | |
|---------------------------------------|--------|
| Currency Market Associates (Pvt) Ltd. | 64.11% |
| K-Trade Securities Limited | 12.82% |
| JS Global Capital Ltd. | 7.69% |
| Invest One Markets Limited | 7.59% |
| Vector Capital (Pvt) Limited | 7.59% |
| Paramount Capital (Pvt) Ltd. | 0.20% |

100.00%

| 2026 | |
|----------------|-------------------------------|
| Name of broker | Percentage of commission paid |

ABL Fixed Rate Plan - XXIII

| | |
|------------------------------|--------|
| K-Trade Securities Limited | 29.51% |
| Optimus Markets (Pvt.) Ltd | 28.10% |
| Paramount Capital (Pvt) Ltd. | 21.31% |
| Pearl Securities Limited | 21.08% |

100.00%

| 2026 | |
|----------------|-------------------------------|
| Name of broker | Percentage of commission paid |

ABL Fixed Rate Plan - XXIV

| | |
|---------------------------------------|--------|
| C&M Management (Pvt.) Ltd | 27.47% |
| Currency Market Associates (Pvt) Ltd. | 58.89% |
| Continental Exchange (Pvt) Ltd. | 11.85% |
| Invest One Markets Limited | 0.89% |
| Optimus Markets (Pvt.) Ltd | 0.89% |

100.00%

| 2026 | |
|----------------|-------------------------------|
| Name of broker | Percentage of commission paid |

| | |
|---------------------------------------|---------|
| ABL Fixed Rate Plan - XXV | 85.49% |
| C&M Management (Pvt.) Ltd | 13.27% |
| Currency Market Associates (Pvt) Ltd. | 1.25% |
| Paramount Capital (Pvt) Ltd. | 100.00% |

| 2026 | |
|----------------|-------------------------------|
| Name of broker | Percentage of commission paid |

| | |
|---------------------------------------|---------|
| ABL Fixed Rate Plan - XXVI | 85.49% |
| C&M Management (Pvt.) Ltd | 13.27% |
| Currency Market Associates (Pvt) Ltd. | 1.25% |
| Paramount Capital (Pvt) Ltd. | 100.00% |

| 2025 | |
|----------------|-------------------------------|
| Name of broker | Percentage of commission paid |

| | |
|--------------------------------------|---------|
| ABL Fixed Rate Plan - V | 39.04% |
| Continental Exchange Private Limited | 23.11% |
| C & M Management Limited | 16.14% |
| Invest One Markets Limited | 11.19% |
| AKD Securities Limited | 10.52% |
| Magenta Capital Private Limited | 100.00% |

| 2025 | |
|----------------|-------------------------------|
| Name of broker | Percentage of commission paid |

| | |
|--------------------------------------|---------|
| ABL Fixed Rate Plan - VI | 56.80% |
| Continental Exchange Private Limited | 25.64% |
| Alfalsh Securities (Private) Limited | 10.38% |
| AKD Securities Limited | 7.17% |
| Bright Capital (Private) Limited | 100.00% |

| 2025 | |
|----------------|-------------------------------|
| Name of broker | Percentage of commission paid |

| | |
|--|---------|
| ABL Fixed Rate Plan - VII | 50.33% |
| Optimus Markets (Private) Limited | 12.85% |
| Continental Exchange (Private) Limited | 12.28% |
| C & M Management Limited | 10.35% |
| Alfalsh Securities (Private) Limited | 5.74% |
| BMA Capital Management Limited | 4.98% |
| Paramount Capital (Private) Limited | 2.51% |
| Magenta Capital (Private) Limited | 0.66% |
| Bright Capital (Private) Limited | 0.20% |
| Arif Habib Limited | 0.11% |
| AKD Securities Limited | 100.00% |

| 2025 | |
|----------------|-------------------------------|
| Name of broker | Percentage of commission paid |

| | |
|--|---------|
| ABL Fixed Rate Plan - VIII | 43.53% |
| Paramount Capital (Private) Limited | 23.16% |
| Continental Exchange (Private) Limited | 22.85% |
| BMA Capital Management Limited | 10.45% |
| Alfalsh Securities (Private) Limited | 100.00% |

| 2025 | |
|----------------|-------------------------------|
| Name of broker | Percentage of commission paid |

| | |
|--|---------|
| ABL Fixed Rate Plan - IX | |
| Paramount Capital (Private) Limited | 95.52% |
| Arif Habib Limited | 1.74% |
| Invest One Markets Limited | 1.49% |
| Currency Market Associates (Private) Limited | 1.26% |
| | 100.00% |

| 2025 | |
|----------------|-------------------------------|
| Name of broker | Percentage of commission paid |

| | |
|--|---------|
| ABL Fixed Rate Plan - X | |
| AKD Securities Limited | 84.19% |
| Bright Capital (Private) Limited | 4.85% |
| Invest One Markets Limited | 4.60% |
| Arif Habib Limited | 3.43% |
| Currency Market Associates (Private) Limited | 2.93% |
| | 100.00% |

| 2025 | |
|----------------|-------------------------------|
| Name of broker | Percentage of commission paid |

| | |
|--|---------|
| ABL Fixed Rate Plan - XI | |
| Continental Exchange (Private) Limited | 44.89% |
| C & M Management Limited | 36.39% |
| Invest One Markets Limited | 15.08% |
| BMA Capital Management Limited | 3.64% |
| | 100.00% |

| 2025 | |
|----------------|-------------------------------|
| Name of broker | Percentage of commission paid |

| | |
|----------------------------------|---------|
| ABL Fixed Rate Plan - XII | |
| Summit Capital (Private) Limited | 86.81% |
| AKD Securities Limited | 7.28% |
| Bright Capital (Private) Limited | 5.90% |
| | 100.00% |

| 2025 | |
|----------------|-------------------------------|
| Name of broker | Percentage of commission paid |

| | |
|--|---------|
| ABL Fixed Rate Plan - XIII | |
| Invest One Markets Limited | 98.70% |
| Continental Exchange (Private) Limited | 1.30% |
| | 100.00% |

| 2025 | |
|----------------|-------------------------------|
| Name of broker | Percentage of commission paid |

| | |
|--|---------|
| ABL Fixed Rate Plan - XIV | |
| C & M Management (Private) Limited | 41.08% |
| Icon Management (Private) Limited | 28.64% |
| Currency Market Associates (Private) Limited | 14.75% |
| Alfalah Securities (Private) Limited | 14.10% |
| Invest One Markets Limited | 1.43% |
| | 100.00% |

| 2025 | |
|----------------|-------------------------------|
| Name of broker | Percentage of commission paid |

| | |
|--|---------|
| ABL Fixed Rate Plan - XV | |
| Alfalah Securities (Private) Limited | 86.63% |
| C & M Management (Private) Limited | 8.69% |
| Currency Market Associates (Private) Limited | 4.68% |
| | 100.00% |

| 2025 | |
|--|-------------------------------|
| Name of broker | Percentage of commission paid |
| ABL Fixed Rate Plan - XVI | |
| Magenta Capital (Private) Limited | 55.39% |
| Optimus Markets (Private) Limited | 27.87% |
| Continental Exchange (Private) Limited | 8.28% |
| Currency Market Associates (Private) Limited | 5.56% |
| AKD Securities Limited | 2.90% |
| | 100.00% |

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Details of the members of the investment committee of the Fund are as follows:

| Name | Designation | Qualification | Overall experience (in years) |
|---------------------------|-----------------------------|--|-------------------------------|
| Naveed Nasim | CEO | MBA & CFA Level II Passed | 27 |
| Saqib Matin | CFO & CS | FCA & FPA | 27 |
| Fahad Aziz | CIO | BCS (Hons) | 20 |
| Muhammad Wamiq Sakrani | Head of Fixed Income | MBA & CFA Level II Passed | 16 |
| Wajeeh Haider | Head of Research | Master (Finance) & CFA Level III Candidate | 14 |
| Farooq Hameed Chaudhary | Sr.Fund Manager | BCS (Hons) | 6 |
| Muhammad Sajid Ali | Fund Manager & IC Secretary | BBA (Hons) & CFA Level III Candidate | 6 |
| Muhammad Umair Aleem Khan | Fund Manager | MBA Finance | 17 |
| Khubaib Asif Sipra | Head of Risk Management | ACCA | 20 |
| 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 |
|------------------------|--------------|---------------|--|
| Muhammad Wamiq Sakrani | Fund Manager | MBA | • ABL Cash Fund • ABL Money Market Plan-I • ABL Income Fund • ABL Government Securities Fund • ABL Financial Sector Plan-I • ABL Special Savings Plan-I • ABL Special Savings Plan-II • ABL Special Savings Plan-III • ABL Special Savings Plan-IV • ABL Special Savings Plan-V • ABL Special Savings Plan-VI • ABL Fixed Rate Plan-XXVII • ABL Islamic Cash Fund • ABL Islamic Money Market Plan-I • ABL Islamic Income Fund • ABL Islamic Sovereign Plan-I • ABL Islamic Asset Allocation Fund • ABL GOKP Pension Fund • ABL GOKP Islamic Pension Fund • ABL GOPB Pension Fund • ABL GOPB Islamic Pension Fund |

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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 | |
| 1 | Chairman | | | | |
| | Mr. Sheikh Mukhtar * | 1 | - | 1 | 84th |
| | Mr. Muhammad Waseem Mukhtar ** | 5 | 5 | | |
| | Independent Director | | | | |
| 2 | Mr. Pervaiz Iqbal Butt | 5 | 4 | 1 | 85th |
| 3 | Mr. Kamran Nishat | 5 | 5 | | |

| S.No. | Name | Number of meetings | | | Meetings not attended |
|-------|------|--------------------|----------|---------------|-----------------------|
| | | Held | Attended | Leave granted | |

Non-Executive Director

| | | | | | |
|---|------------------------------|---|---|---|------|
| 4 | Mr. Mohammad Naeem Mukhtar | 5 | 4 | 1 | 84th |
| 5 | Mr. Aizid Razzaq Gill | 5 | 5 | | |
| 6 | Mr. Shahid Amir (iii) | 2 | 2 | | |
| 7 | Mr. Naveed Nasim | 5 | 5 | | |
| 8 | Ms. Maham Nouman (iv) | - | - | | |
| 9 | Ms. Saira Shahid Hussain (v) | 2 | 1 | 1 | 85th |

Company Secretary and Head of Legal

| | | | | | |
|----|--------------------------|---|---|--|---|
| 9 | Mr. Mubashar Rasool (vi) | 2 | 2 | | - |
| 10 | Other persons | | | | |
| | Mr. Saqib Matin (vii) | 5 | 5 | | |

(i) Sheikh Mukhtar Ahmed ceased to serve as Director of ABL AMCL due to his demise on October 10, 2025.

(ii) The Board, in its 66th meeting held on January 9, 2026, approved Mr. Muhammad Waseem Mukhtar's appointment as Chairman.

(iii) Mr. Shahid Amir appointed as Non-Executive Director on January 9, 2026.

(iv) Ms. Maham Nouman appointed as Non-Executive Director on May 19, 2026.

(v) Ms. Saira Shahid Hussain resigned from Non-Executive Director role on December 1, 2025.

(vi) Mr. Mubashar Rasool appointed as Company Secretary and Head of Legal on February 20, 2026.

(vii) Mr. Saqib Matin served as Company Secretary until February 19, 2026; thereafter, the new Company Secretary was appointed.

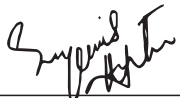
28 GENERAL

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

29 DATE OF AUTHORISATION FOR ISSUE

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

- 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. جناب 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 اعجاز ذوق گل | نان ایگزیکٹو ڈائریکٹر | 1 |
| vi. جناب نوید نسیم | سی ای او | 1 |

آڈیٹرز:

موجودہ آڈیٹرز، میسرز یوسف عادل (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 تقرری کے لیے خود کو پیش کیا ہے۔

مینجمنٹ کو الٹی ریٹنگ:

24 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کو الٹی ریٹنگ (MQR) کو 'AM-One' (AM1) پر تفویض کیا ہے۔ تفویض کردہ درجہ بندی کا اندازہ 'مستحکم' ہے۔

اعتراف

مینجمنٹ کمیٹی کا بورڈ آف ڈائریکٹرز سیکیورٹیز 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 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

ABL
FIXED RATE
FUND

ABL Asset Management
Discover the potential

- 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 ذاق 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۔

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:

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 |

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۔

فنڈ کی کارکردگی

ABL فکسڈ ریٹ پلان-XXVII:

مالی سال 26 کے اختتام پر، ABL فکسڈ ریٹ پلان-XXVII نے آغاز سے اب تک 34.34% کی ریٹرن حاصل کی، جبکہ بینچ مارک ریٹرن 11.63% تھا، جو بینچ مارک سے 2271 بی پی ایس بہتر کارکردگی دکھاتا ہے۔ 30 جون 2026 تک خالص اثاثے 29656.53 ملین تھے۔ 30 جون 2026 تک فنڈ کی نقدی میں 27.20% اور ٹی۔بزل میں 57.39% ایکسپوزر تھا۔

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 یونٹ ہولڈرز کے فنڈ 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۔

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 بیس پوائنٹس اور 5 سالہ PKRV کی پیداوار 29 بیس پوائنٹس کم ہوئی، جو مالیاتی پالیسی کے مطابق 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 ڈبجٹ 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 سکوک الاسٹمنٹس پر توجہ دیتی ہے تاکہ پیداوار کو بہتر بنایا جاسکے اور لیکویڈیٹی برقرار رہے۔ دورانہ کو فعال طور پر منظم کرنے، سازگار ڈپازٹ ڈیلز پر مذاکرات کرنے، اور میکرو اکنامک اور جیو پالیٹیکل ترقیات کی نگرانی کے ذریعے، ہم مستحکم منافع فراہم کرنے اور بدلتے ہوئے معاشی منظر نامے میں خطرات کو کم

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، ایکسچینج ریٹ کے استحکام، اور سہولتی سائیدہ باؤ میں نرمی نے سہارا دیا۔ اگرچہ انرجی ٹیرف ایڈجسٹمنٹس اور بنیادی اثرات کی وجہ سے افراط زر میں کچھ حد تک معمول پر آئی، لیکن بنیادی قیمتوں پر دباؤ قابو میں رہا۔ اسٹیٹ بینک نے محتاط مانیٹری پالیسی رویہ 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 سپورٹ فراہم کی۔ برآمدات میں کمی کے ساتھ تقریباً 30.1 ارب امریکی ڈالر رہ گئے... اگرچہ کرنٹ اکاؤنٹ مالی سال 2026 میں تقریباً 139 ملین امریکی ڈالر کے معمولی خسارے میں تبدیل ہو گیا، بیرونی صورتحال قابل انتظام رہی۔

پاکستان کے اسٹیٹ بینک کے غیر ملکی زر مبادلہ کے ذخائر جون 2026 تک تقریباً 18.4 ارب امریکی ڈالر تک پہنچ گئے، جبکہ کل مائع غیر ملکی زر مبادلہ کے ذخائر 23.2 ارب امریکی ڈالر سے تجاوز کر گئے، جو آئی ایم ایف پروگرام کی ادائیگی، مسلسل دوطرفہ معاونت، 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 صورتحال، 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 نظریہ

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

• 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 فلکسڈ 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۔

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 زرمبادلہ 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 فلکسڈ 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 فلکسڈ 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۔

منی مارکیٹ کارروائی نقطہ نظر

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 پرامید 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 بیس 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۔

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 50bps 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 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 کارجان 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 کارجان 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

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 زر مبادلہ کے ذخائر میں اضافہ ہوا، جس میں جون 2026 تک کل لیکویڈ ذخائر 22.04 ارب امریکی ڈالر (SBP ذخائر 16.53 ارب امریکی ڈالر) تک پہنچ گئے، جس میں کثیرالجہتی 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 پیچ 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، ہرمز کی تنگی میں خللات، یورپ 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 فلسفہ 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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فیکسڈ ریٹ فنڈ (اے بی ایل - ایف - آر - 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 فیکسڈ ریٹ 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 ابھی 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 مویشیوں 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



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



www.ablamc.com

or



0800-22526

or visit any Allied Bank Branch