



ABL ISLAMIC CASH FUND

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Annual REPORT



ABL Asset Management

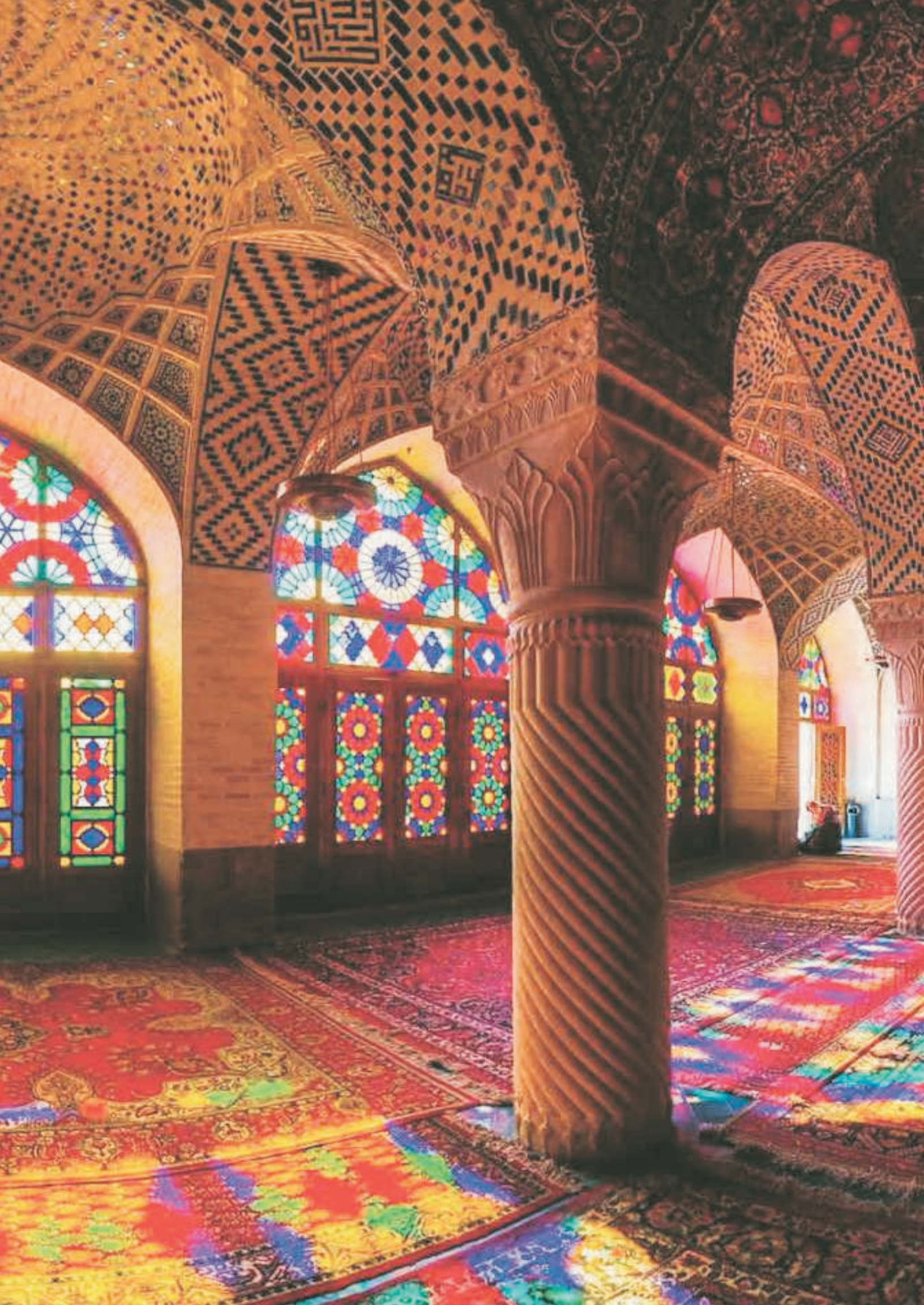
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FUND'S INFORMATION

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 Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditors:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	





REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Cash Fund (ABL-ICF), is pleased to present the Financial Statements (audited) of ABL Islamic Cash Fund 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 ISLAMIC

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.

During FY26, considerable market participation was observed in Variable Rental Rate (VRR) Government Ijarah Sukuk, with total participation amounting to approximately PKR 4.43 trillion against a target of PKR 1.13 trillion. The Ministry accepted bids worth approximately PKR 1.09 trillion through VRR Sukuk auctions. In Fixed Rental Rate (FRR) Government Ijarah Sukuk, participation stood at approximately PKR 2.21 trillion against the auction target of PKR 1.45 trillion, while the Ministry accepted approximately PKR 1.23 trillion, reflecting strong investor appetite for Shariah-compliant government securities during the fiscal year.

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 ISLAMIC

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.

ISLAMIC MONEY MARKET AND FIXED INCOME OUTLOOK

The Islamic money market has mirrored the conventional segment's trends, with strong demand for Shariah-compliant instruments. Variable rate GoP Ijarah Sukuk saw significant participation. These trends reflect growing investor confidence in Shariah-compliant instruments amid declining yields and a stable macroeconomic environment.

INVESTMENT STRATEGY

- **Islamic Income Segment:** We will shift from longer-term fixed rate Sukuk. Active trading in GoP Ijarah Sukuk at optimal yields will further augment returns.
- **Islamic Money Market Segment:** An aggressive approach will be maintained, with higher allocations in GoP Ijarah Sukuk while prioritizing liquidity and stability.
- **Risk Mitigation:** We will closely monitor market dynamics and adjust allocations to balance yield optimization with Shariah-compliant liquidity requirements, ensuring alignment with investor mandates.



RISKS AND CONSIDERATIONS

Despite the positive outlook, several risks warrant attention:

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

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

FUND PERFORMANCE

For the year ended FY26, ABL Islamic Cash Fund posted an annualized return of 10.36% against the benchmark return of 9.37%, outperforming the benchmark by 0.99%. Net assets decreased to PKR 10,413.91 Mn as at June 30, 2026, from PKR 14,008.18 Mn as on June 30, 2025. The fund had 13.69% exposure in Short Term Islamic Sukuk, 2.25% in Government Backed Securities and 79.63% Cash position at the end of June'26.

STATEMENT BY THE BOARD OF DIRECTORS

1. Financial Statements present fairly the state of affairs, the results of operations, Comprehensive Income for the year, cash flows and movement in the Unit Holders' Fund.
2. Proper books of accounts of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There have been no significant doubts upon the Funds' ability to continue as going concern;
7. Performance table of the Fund is given on the Annual Report;
8. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;



9. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
10. The pattern of unit holding as at June 30, 2026 is given in the Financial Statements.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

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

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

The current composition of the Board is as follows:

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

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

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

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

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

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

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

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



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

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

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

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

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

AUDITORS

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

MANAGEMENT QUALITY RATING

On October 24, 2025: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

ACKNOWLEDGEMENT

The Board of Directors of the Management 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 objective of ABL Islamic Cash Fund (ABL-ICF) is to provide competitive returns by investing in low risk and highly liquid Shari'ah Compliant money market instruments.

Money Market Review Islamic - 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.

During FY26, considerable market participation was observed in Variable Rental Rate (VRR) Government Ijarah Sukuk, with total participation amounting to approximately PKR 4.43 trillion against a target of PKR 1.13 trillion. The Ministry accepted bids worth approximately PKR 1.09 trillion through VRR Sukuk auctions. In Fixed Rental Rate (FRR) Government Ijarah Sukuk, participation stood at approximately PKR 2.21 trillion against the auction target of PKR 1.45 trillion, while the Ministry accepted approximately PKR 1.23 trillion, reflecting strong investor appetite for Shariah-compliant government securities during the fiscal year.

Money Market Outlook Islamic:

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.

Islamic Money Market and Fixed Income Outlook

The Islamic money market has mirrored the conventional segment's trends, with strong demand for Shariah-compliant instruments. Variable rate GoP Ijarah Sukuk saw significant participation. These trends reflect growing investor confidence in Shariah-compliant instruments amid declining yields and a stable macroeconomic environment.

Investment Strategy

- **Islamic Income Segment:** We will shift from longer-term fixed rate Sukuk. Active trading in GoP Ijarah Sukuk at optimal yields will further augment returns.
- **Islamic Money Market Segment:** An aggressive approach will be maintained, with higher allocations in GoP Ijarah Sukuk while prioritizing liquidity and stability.
- **Risk Mitigation:** We will closely monitor market dynamics and adjust allocations to balance yield optimization with Shariah-compliant liquidity requirements, ensuring alignment with investor mandates.

Risks and Considerations

Despite the positive outlook, several risks warrant attention:

- **External Pressures:** Geopolitical tensions, trade disputes and regional frictions, alongside external debt servicing, could strain foreign reserves.
- **Domestic Challenges:** Weak revenue mobilization, circular debt, and industrial output constraints remain structural hurdles. The Federal Budget FY27's success in implementing fiscal reforms will be critical.

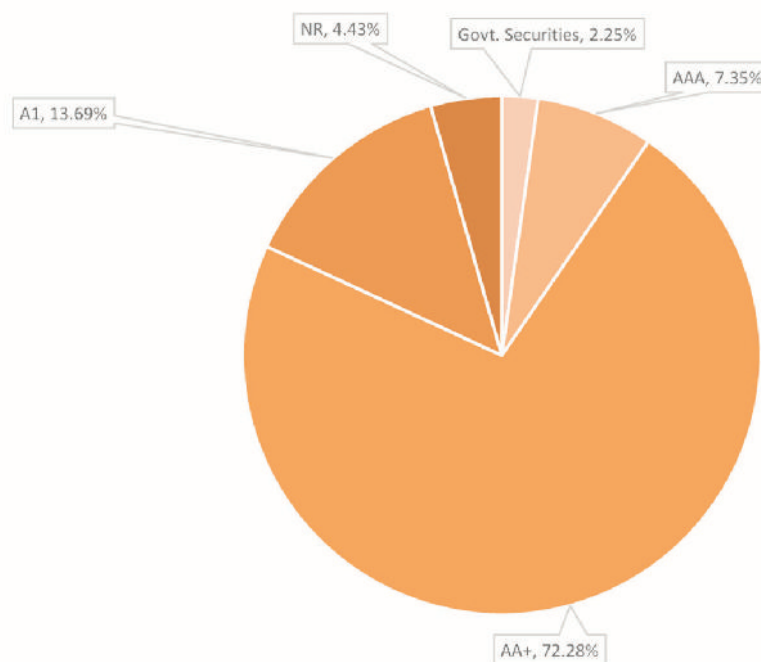


- **Policy Uncertainty:** While further policy rate cuts to 10% are possible, the SBP's cautious stance suggests limited room for aggressive easing without robust macroeconomic support.

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

Fund Performance:

For the year ended FY26, ABL Islamic Cash Fund posted an annualized return of 10.36% against the benchmark return of 9.37%, outperforming the benchmark by 0.99%. Net assets decreased to PKR 10413.91 mn as at June 30, 2026, from PKR 14008.18 mn as on June 30, 2025. The fund had 13.69% exposure in Short Term Islamic Sukuk, 2.25% in Government Backed Securities and 79.63% Cash position at the end of June'26.





PERFORMANCE TABLE

	June 2026	June 2025	June 2024	June 2023	June 2022	June 2021
-----Rupees per '000-----						
Net Assets	10,413,964	14,008,178	33,327,156	24,739,197	16,067,237	7,514,907
Net Income	951,178	2,195,843	6,851,596	3,489,659	1,229,150	285,347
-----Rupees per unit-----						
Net Assets value	10.0229	10.0171	10.0000	10.0000	10.0000	10.0000
Distribution*	1.2901	1.2901	1.9830	1.5463	0.9307	0.6414
Closing offer price	10.1392	10.1333	10.1160	10.1160	10.1160	10.1160
Closing repurchase price	10.0229	10.0171	10.0000	10.0000	10.0000	10.0000
Highest offer price	10.3147	10.2705	10.1485	10.1462	10.1351	10.1339
Lowest offer price	10.1333	10.1160	10.1209	10.1197	10.1178	10.1160
Highest repurchase price per unit	10.1964	10.1527	10.0321	10.0299	10.0189	10.0177
Lowest repurchase price per unit	10.0171	10.0000	10.0048	10.0037	10.0018	10.0000
-----Percentage-----						
Total return of the fund						
- capital growth	-2.54%	1.02%	2.14%	1.45%	0.48%	-
- income distribution	12.90%	12.90%	19.83%	15.46%	9.31%	6.41%
Average return of the fund						
First Year	10.36%	13.92%	21.97%	16.91%	9.79%	6.41%
Second Year	12.86%	19.48%	21.30%	14.17%	8.53%	-
Third Year	17.79%	20.82%	18.86%	12.28%	-	-
Forth Year	19.83%	19.59%	16.74%	-	-	-
Fifth Year	19.37%	18.04%	-	-	-	-
Sixth Year	18.32%	-	-	-	-	-
Since Inception	18.48%	18.11%	16.74%	12.45%	9.04%	7.75%
Weighted average Portfolio duration in days	23	16	43	21	6	-

Distribution History*

June 2026	
Payout Date	Payout per unit
	Rupees
September 6, 2025	0.1825
October 4, 2025	0.0783
November 8, 2025	0.0951
December 6, 2025	0.0768
January 31, 2026	0.1484
March 7, 2026	0.0862
April 4, 2026	0.0686
May 9, 2026	0.0942
June 6, 2026	0.0786
June 29, 2026	0.0682





PERFORMANCE TABLE

June 2025					
Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
July 1, 2024	0.0053	July 28, 2024	0.0151	August 21, 2024	0.0050
July 2, 2024	0.0059	July 29, 2024	0.0052	August 22, 2024	0.0050
July 3, 2024	0.0055	July 30, 2024	0.0051	August 25, 2024	0.0147
July 4, 2024	0.0053	July 31, 2024	0.0051	August 26, 2024	0.0050
July 7, 2024	0.0155	August 1, 2024	0.0055	August 27, 2024	0.0050
July 8, 2024	0.0053	August 4, 2024	0.0151	August 28, 2024	0.0049
July 9, 2024	0.0052	August 5, 2024	0.0052	September 30, 2024	0.1527
July 10, 2024	0.0052	August 6, 2024	0.0051	October 30, 2024	0.1321
July 11, 2024	0.0052	August 7, 2024	0.0051	November 28, 2024	0.0993
July 14, 2024	0.0154	August 8, 2024	0.0050	December 30, 2024	0.1060
July 17, 2024	0.0157	August 11, 2024	0.0151	January 31, 2025	0.0961
July 18, 2024	0.0051	August 12, 2024	0.0051	February 28, 2025	0.0771
July 21, 2024	0.0154	August 14, 2024	0.0101	March 28, 2025	0.0749
July 22, 2024	0.0053	August 15, 2024	0.0050	April 25, 2025	0.0733
July 23, 2024	0.0053	August 18, 2024	0.0150	May 30, 2025	0.0915
July 24, 2024	0.0052	August 19, 2024	0.0052	June 27, 2025	0.0844
July 25, 2024	0.0053	August 20, 2024	0.0050		

DISTRIBUTION HISTORY*

June 2024					
Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
July 3, 2023	0.0157	September 5, 2023	0.0054	November 6, 2023	0.0056
July 4, 2023	0.0052	September 6, 2023	0.0055	November 7, 2023	0.0056
July 5, 2023	0.0052	September 7, 2023	0.0055	November 9, 2023	0.0110
July 6, 2023	0.0052	September 10, 2023	0.0160	November 12, 2023	0.0166
July 9, 2023	0.0158	September 11, 2023	0.0056	November 13, 2023	0.0055
July 10, 2023	0.0053	September 12, 2023	0.0056	November 14, 2023	0.0054
July 11, 2023	0.0054	September 13, 2023	0.0056	November 15, 2023	0.0055
July 12, 2023	0.0054	September 14, 2023	0.0056	November 16, 2023	0.0055
July 13, 2023	0.0054	September 17, 2023	0.0167	November 19, 2023	0.0162
July 16, 2023	0.0160	September 18, 2023	0.0056	November 20, 2023	0.0056
July 17, 2023	0.0054	September 19, 2023	0.0056	November 21, 2023	0.0055
July 18, 2023	0.0054	September 20, 2023	0.0056	November 22, 2023	0.0056
July 19, 2023	0.0054	September 21, 2023	0.0056	November 23, 2023	0.0056
July 20, 2023	0.0054	September 24, 2023	0.0165	November 26, 2023	0.0162
July 23, 2023	0.0163	September 25, 2023	0.0056	November 27, 2023	0.0055
July 24, 2023	0.0053	September 26, 2023	0.0056	November 28, 2023	0.0056
July 25, 2023	0.0055	September 27, 2023	0.0056	November 29, 2023	0.0056
July 26, 2023	0.0054	September 30, 2023	0.0162	November 30, 2023	0.0056
July 30, 2023	0.0214	October 1, 2023	0.0054	December 3, 2023	0.0166
July 31, 2023	0.0054	October 2, 2023	0.0056	December 4, 2023	0.0056
August 1, 2023	0.0054	October 3, 2023	0.0055	December 5, 2023	0.0056
August 2, 2023	0.0054	October 4, 2023	0.0056	December 6, 2023	0.0056
August 3, 2023	0.0054	October 5, 2023	0.0055	December 7, 2023	0.0056
August 6, 2023	0.0163	October 8, 2023	0.0165	December 10, 2023	0.0167
August 7, 2023	0.0054	October 9, 2023	0.0056	December 11, 2023	0.0056
August 8, 2023	0.0054	October 10, 2023	0.0056	December 12, 2023	0.0056
August 9, 2023	0.0055	October 11, 2023	0.0056	December 13, 2023	0.0056
August 10, 2023	0.0054	October 12, 2023	0.0056	December 14, 2023	0.0056
August 14, 2023	0.0127	October 15, 2023	0.0164	December 17, 2023	0.0168
August 15, 2023	0.0054	October 16, 2023	0.0056	December 18, 2023	0.0056
August 16, 2023	0.0055	October 17, 2023	0.0056	December 19, 2023	0.0056
August 17, 2023	0.0055	October 18, 2023	0.0056	December 20, 2023	0.0056
August 20, 2023	0.0163	October 19, 2023	0.0056	December 21, 2023	0.0056
August 21, 2023	0.0055	October 22, 2023	0.0163	December 25, 2023	0.0221
August 22, 2023	0.0054	October 23, 2023	0.0056	December 26, 2023	0.0056
August 23, 2023	0.0054	October 24, 2023	0.0054	December 27, 2023	0.0055
August 24, 2023	0.0055	October 25, 2023	0.0056	December 28, 2023	0.0055
August 27, 2023	0.0163	October 26, 2023	0.0056	December 31, 2023	0.0168
August 28, 2023	0.0054	October 29, 2023	0.0164	January 1, 2024	0.0056
August 29, 2023	0.0055	October 30, 2023	0.0056	January 2, 2024	0.0056
August 30, 2023	0.0055	October 31, 2023	0.0056	January 3, 2024	0.0056
August 31, 2023	0.0055	November 1, 2023	0.0056	January 4, 2024	0.0056
September 3, 2023	0.0162	November 2, 2023	0.0056	January 7, 2024	0.0166
September 4, 2023	0.0054	November 5, 2023	0.0165	January 8, 2024	0.0056



Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
January 9, 2024	0.0056	March 6, 2024	0.0048	May 6, 2024	0.0055
January 10, 2024	0.0055	March 7, 2024	0.0054	May 7, 2024	0.0054
January 11, 2024	0.0056	March 10, 2024	0.0160	May 8, 2024	0.0054
January 14, 2024	0.0164	March 12, 2024	0.0110	May 9, 2024	0.0053
January 15, 2024	0.0055	March 13, 2024	0.0055	May 12, 2024	0.0164
January 16, 2024	0.0055	March 14, 2024	0.0054	May 13, 2024	0.0055
January 17, 2024	0.0050	March 17, 2024	0.0160	May 14, 2024	0.0056
January 18, 2024	0.0055	March 18, 2024	0.0054	May 15, 2024	0.0054
January 21, 2024	0.0165	March 19, 2024	0.0052	May 16, 2024	0.0055
January 22, 2024	0.0054	March 20, 2024	0.0055	May 19, 2024	0.0163
January 23, 2024	0.0055	March 21, 2024	0.0054	May 20, 2024	0.0055
January 24, 2024	0.0054	March 24, 2024	0.0162	May 21, 2024	0.0054
January 25, 2024	0.0055	March 25, 2024	0.0054	May 22, 2024	0.0055
January 28, 2024	0.0165	March 26, 2024	0.0054	May 23, 2024	0.0054
January 29, 2024	0.0055	March 27, 2024	0.0055	May 26, 2024	0.0165
January 30, 2024	0.0054	March 28, 2024	0.0054	May 28, 2024	0.0109
January 31, 2024	0.0055	March 31, 2024	0.0164	May 29, 2024	0.0055
February 1, 2024	0.0055	April 1, 2024	0.0055	May 30, 2024	0.0054
February 5, 2024	0.0218	April 2, 2024	0.0055	May 31, 2024	0.0051
February 6, 2024	0.0055	April 3, 2024	0.0054	June 2, 2024	0.0112
February 8, 2024	0.0110	April 4, 2024	0.0054	June 3, 2024	0.0055
February 11, 2024	0.0160	April 7, 2024	0.0162	June 4, 2024	0.0055
February 12, 2024	0.0055	April 8, 2024	0.0055	June 5, 2024	0.0056
February 13, 2024	0.0055	April 14, 2024	0.0321	June 6, 2024	0.0054
February 14, 2024	0.0055	April 15, 2024	0.0054	June 9, 2024	0.0164
February 15, 2024	0.0055	April 16, 2024	0.0051	June 10, 2024	0.0055
February 18, 2024	0.0159	April 17, 2024	0.0053	June 11, 2024	0.0052
February 19, 2024	0.0051	April 18, 2024	0.0051	June 12, 2024	0.0052
February 20, 2024	0.0055	April 21, 2024	0.0159	June 13, 2024	0.0052
February 21, 2024	0.0055	April 22, 2024	0.0053	June 19, 2024	0.0311
February 22, 2024	0.0055	April 23, 2024	0.0053	June 20, 2024	0.0052
February 25, 2024	0.0164	April 24, 2024	0.0049	June 23, 2024	0.0157
February 26, 2024	0.0055	April 25, 2024	0.0052	June 24, 2024	0.0052
February 27, 2024	0.0055	April 28, 2024	0.0161	June 25, 2024	0.0052
February 28, 2024	0.0055	April 29, 2024	0.0053	June 26, 2024	0.0052
February 29, 2024	0.0055	April 30, 2024	0.0053	June 27, 2024	0.0052
March 3, 2024	0.0164	May 1, 2024	0.0054	June 30, 2024	0.0159
March 4, 2024	0.0054	May 2, 2024	0.0059		
March 5, 2024	0.0054	May 5, 2024	0.0161		



DISTRIBUTION HISTORY*

June 2023					
Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
July 1, 2022	0.0042	September 7, 2022	0.0041	November 9, 2022	0.0077
July 3, 2022	0.0115	September 8, 2022	0.0041	November 10, 2022	0.0038
July 4, 2022	0.0038	September 11, 2022	0.0122	November 13, 2022	0.0115
July 5, 2022	0.0039	September 12, 2022	0.0041	November 14, 2022	0.0038
July 6, 2022	0.0038	September 13, 2022	0.0041	November 15, 2022	0.0039
July 12, 2022	0.0225	September 14, 2022	0.0041	November 16, 2022	0.0039
July 13, 2022	0.0038	September 15, 2022	0.0040	November 17, 2022	0.0039
July 14, 2022	0.0039	September 18, 2022	0.0120	November 20, 2022	0.0117
July 17, 2022	0.0114	September 19, 2022	0.0041	November 21, 2022	0.0039
July 18, 2022	0.0039	September 20, 2022	0.0040	November 22, 2022	0.0039
July 19, 2022	0.0039	September 21, 2022	0.0041	November 23, 2022	0.0039
July 20, 2022	0.0039	September 22, 2022	0.0041	November 24, 2022	0.0039
July 21, 2022	0.0039	September 25, 2022	0.0123	November 27, 2022	0.0114
July 24, 2022	0.0117	September 26, 2022	0.0041	November 28, 2022	0.0039
July 25, 2022	0.0039	September 27, 2022	0.0041	November 29, 2022	0.0039
July 26, 2022	0.0039	September 28, 2022	0.0041	November 30, 2022	0.0039
July 27, 2022	0.0039	September 29, 2022	0.0041	December 1, 2022	0.0040
July 28, 2022	0.0039	October 2, 2022	0.0120	December 4, 2022	0.0120
July 31, 2022	0.0113	October 3, 2022	0.0039	December 5, 2022	0.0040
August 1, 2022	0.0038	October 4, 2022	0.0038	December 6, 2022	0.0041
August 2, 2022	0.0039	October 5, 2022	0.0038	December 7, 2022	0.0041
August 3, 2022	0.0039	October 6, 2022	0.0039	December 8, 2022	0.0041
August 4, 2022	0.0039	October 9, 2022	0.0116	December 11, 2022	0.0123
August 9, 2022	0.0192	October 10, 2022	0.0039	December 12, 2022	0.0041
August 10, 2022	0.0039	October 11, 2022	0.0038	December 13, 2022	0.0041
August 11, 2022	0.0039	October 12, 2022	0.0038	December 14, 2022	0.0041
August 14, 2022	0.0115	October 13, 2022	0.0038	December 15, 2022	0.0041
August 15, 2022	0.0039	October 16, 2022	0.0114	December 18, 2022	0.0123
August 16, 2022	0.0039	October 17, 2022	0.0039	December 19, 2022	0.0041
August 17, 2022	0.0039	October 18, 2022	0.0038	December 20, 2022	0.0041
August 18, 2022	0.0039	October 19, 2022	0.0039	December 21, 2022	0.0041
August 21, 2022	0.0115	October 20, 2022	0.0038	December 22, 2022	0.0041
August 22, 2022	0.0039	October 23, 2022	0.0115	December 25, 2022	0.0123
August 23, 2022	0.0038	October 24, 2022	0.0039	December 26, 2022	0.0041
August 24, 2022	0.0038	October 25, 2022	0.0039	December 27, 2022	0.0041
August 25, 2022	0.0038	October 26, 2022	0.0039	December 28, 2022	0.0041
August 28, 2022	0.0114	October 27, 2022	0.0039	December 29, 2022	0.0041
August 29, 2022	0.0038	October 30, 2022	0.0115	January 1, 2023	0.0082
August 30, 2022	0.0038	October 31, 2022	0.0038	January 2, 2023	0.0080
August 31, 2022	0.0038	November 1, 2022	0.0038	January 3, 2023	0.0040
September 1, 2022	0.0040	November 2, 2022	0.0039	January 4, 2023	0.0040
September 4, 2022	0.0123	November 3, 2022	0.0039	January 5, 2023	0.0039
September 5, 2022	0.0041	November 6, 2022	0.0115	January 8, 2023	0.0114
September 6, 2022	0.0041	November 7, 2022	0.0038	January 9, 2023	0.0039



Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
January 10, 2023	0.0039	March 6, 2023	0.0044	May 4, 2023	0.0051
January 11, 2023	0.0039	March 7, 2023	0.0044	May 7, 2023	0.0152
January 12, 2023	0.0039	March 8, 2023	0.0046	May 8, 2023	0.0051
January 15, 2023	0.0116	March 9, 2023	0.0053	May 9, 2023	0.0052
January 16, 2023	0.0039	March 12, 2023	0.0140	May 10, 2023	0.0051
January 17, 2023	0.0039	March 13, 2023	0.0046	May 11, 2023	0.0052
January 18, 2023	0.0039	March 14, 2023	0.0046	May 14, 2023	0.0156
January 19, 2023	0.0039	March 15, 2023	0.0046	May 15, 2023	0.0051
January 22, 2023	0.0115	March 16, 2023	0.0047	May 16, 2023	0.0052
January 23, 2023	0.0039	March 19, 2023	0.0138	May 17, 2023	0.0052
January 24, 2023	0.0039	March 20, 2023	0.0047	May 18, 2023	0.0053
January 25, 2023	0.0039	March 21, 2023	0.0046	May 21, 2023	0.0156
January 26, 2023	0.0039	March 26, 2023	0.0232	May 22, 2023	0.0052
January 29, 2023	0.0117	March 27, 2023	0.0047	May 23, 2023	0.0052
January 30, 2023	0.0039	March 28, 2023	0.0046	May 24, 2023	0.0052
January 31, 2023	0.0039	March 29, 2023	0.0046	May 25, 2023	0.0052
February 1, 2023	0.0039	March 30, 2023	0.0046	May 28, 2023	0.0156
February 2, 2023	0.0041	April 1, 2023	0.0094	May 29, 2023	0.0052
February 5, 2023	0.0123	April 2, 2023	0.0047	May 30, 2023	0.0052
February 6, 2023	0.0041	April 3, 2023	0.0047	May 31, 2023	0.0052
February 7, 2023	0.0041	April 4, 2023	0.0047	June 1, 2023	0.0051
February 8, 2023	0.0041	April 5, 2023	0.0048	June 4, 2023	0.0154
February 9, 2023	0.0041	April 6, 2023	0.0048	June 5, 2023	0.0051
February 12, 2023	0.0123	April 9, 2023	0.0146	June 6, 2023	0.0052
February 13, 2023	0.0041	April 10, 2023	0.0049	June 7, 2023	0.0052
February 14, 2023	0.0041	April 11, 2023	0.0050	June 8, 2023	0.0052
February 15, 2023	0.0041	April 12, 2023	0.0049	June 11, 2023	0.0155
February 16, 2023	0.0041	April 13, 2023	0.0052	June 12, 2023	0.0052
February 19, 2023	0.0123	April 16, 2023	0.0151	June 13, 2023	0.0052
February 20, 2023	0.0040	April 17, 2023	0.0050	June 14, 2023	0.0052
February 21, 2023	0.0042	April 18, 2023	0.0050	June 15, 2023	0.0051
February 22, 2023	0.0041	April 19, 2023	0.0050	June 18, 2023	0.0157
February 23, 2023	0.0041	April 25, 2023	0.0299	June 19, 2023	0.0052
February 26, 2023	0.0125	April 26, 2023	0.0050	June 20, 2023	0.0053
February 27, 2023	0.0041	April 27, 2023	0.0050	June 21, 2023	0.0053
February 28, 2023	0.0041	April 30, 2023	0.0150	June 22, 2023	0.0052
March 1, 2023	0.0041	May 1, 2023	0.0050	June 25, 2023	0.0154
March 2, 2023	0.0040	May 2, 2023	0.0051	June 26, 2023	0.0052
March 5, 2023	0.0129	May 3, 2023	0.0051		



DISTRIBUTION HISTORY*

June 2022					
Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
July 1, 2021	0.0019	September 8, 2021	0.0019	November 9, 2021	0.0019
July 4, 2021	0.0057	September 9, 2021	0.009	November 10, 2021	0.0020
July 5, 2021	0.0019	September 12, 2021	0.0056	November 11, 2021	0.0019
July 6, 2021	0.0019	September 13, 2021	0.0019	November 14, 2021	0.0059
July 7, 2021	0.0018	September 14, 2021	0.0019	November 15, 2021	0.0020
July 8, 2021	0.0019	September 15, 2021	0.0019	November 16, 2021	0.0019
July 11, 2021	0.0058	September 16, 2021	0.0019	November 17, 2021	0.0020
July 12, 2021	0.0019	September 19, 2021	0.0057	November 18, 2021	0.0020
July 13, 2021	0.0019	September 20, 2021	0.0019	November 21, 2021	0.0060
July 14, 2021	0.0019	September 21, 2021	0.0019	November 22, 2021	0.0019
July 15, 2021	0.0019	September 22, 2021	0.0019	November 23, 2021	0.0022
July 18, 2021	0.0056	September 23, 2021	0.0020	November 24, 2021	0.0022
July 22, 2021	0.0076	September 26, 2021	0.0058	November 25, 2021	0.0022
July 25, 2021	0.0056	September 27, 2021	0.0019	November 28, 2021	0.0065
July 26, 2021	0.0018	September 28, 2021	0.0020	November 29, 2021	0.0022
July 27, 2021	0.0019	September 29, 2021	0.0019	November 30, 2021	0.0022
July 28, 2021	0.0019	September 30, 2021	0.0020	December 1, 2021	0.0022
July 29, 2021	0.0019	September 29, 2020	0.0017	December 2, 2021	0.0022
August 1, 2021	0.0056	October 3, 2021	0.0058	December 5, 2021	0.0068
August 2, 2021	0.0019	October 4, 2021	0.0019	December 6, 2021	0.0023
August 3, 2021	0.0019	October 5, 2021	0.0020	December 7, 2021	0.0023
August 4, 2021	0.0019	October 6, 2021	0.0022	December 8, 2021	0.0023
August 5, 2021	0.0019	October 7, 2021	0.0020	December 9, 2021	0.0023
August 8, 2021	0.0056	October 10, 2021	0.0058	December 12, 2021	0.0069
August 9, 2021	0.0019	October 11, 2021	0.0019	December 13, 2021	0.0023
August 10, 2021	0.0019	October 12, 2021	0.0019	December 14, 2021	0.0025
August 11, 2021	0.0019	October 13, 2021	0.0019	December 15, 2021	0.0026
August 12, 2021	0.0019	October 14, 2021	0.0019	December 16, 2021	0.0026
August 15, 2021	0.0056	October 17, 2021	0.0057	December 19, 2021	0.0076
August 16, 2021	0.0018	October 19, 2021	0.0038	December 20, 2021	0.0025
August 19, 2021	0.0055	October 20, 2021	0.0019	December 21, 2021	0.0028
August 22, 2021	0.0056	October 21, 2021	0.0019	December 22, 2021	0.0028
August 23, 2021	0.0018	October 24, 2021	0.0056	December 23, 2021	0.0029
August 24, 2021	0.0019	October 25, 2021	0.0019	December 26, 2021	0.0083
August 25, 2021	0.0018	October 26, 2021	0.0019	December 27, 2021	0.0028
August 26, 2021	0.0019	October 27, 2021	0.0020	December 28, 2021	0.0028
August 29, 2021	0.0055	October 28, 2021	0.0020	December 29, 2021	0.0028
August 30, 2021	0.0018	October 31, 2021	0.0056	December 30, 2021	0.0028
August 31, 2021	0.0019	November 1, 2021	0.0019	December 31, 2021	0.0028
September 1, 2021	0.0020	November 2, 2021	0.0019	January 3, 2022	0.0079
September 2, 2021	0.0019	November 3, 2021	0.0019	January 4, 2022	0.0027
September 5, 2021	0.0057	November 4, 2021	0.0019	January 5, 2022	0.0027
September 6, 2021	0.0019	November 7, 2021	0.0057	January 6, 2022	0.0027
September 7, 2021	0.0019	November 8, 2021	0.0020	January 9, 2022	0.0079



Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
January 10, 2022	0.0027	March 8, 2022	0.0027	May 8, 2022	0.0064
January 11, 2022	0.0027	March 9, 2022	0.0027	May 9, 2022	0.0032
January 12, 2022	0.0027	March 10, 2022	0.0027	May 10, 2022	0.0033
January 13, 2022	0.0027	March 13, 2022	0.0081	May 11, 2022	0.0033
January 16, 2022	0.0080	March 14, 2022	0.0027	May 12, 2022	0.0033
January 17, 2022	0.0027	March 15, 2022	0.0029	May 15, 2022	0.0098
January 18, 2022	0.0027	March 16, 2022	0.0029	May 16, 2022	0.0033
January 19, 2022	0.0027	March 17, 2022	0.0029	May 17, 2022	0.0034
January 20, 2022	0.0026	March 20, 2022	0.0087	May 18, 2022	0.0034
January 23, 2022	0.0080	March 21, 2022	0.0029	May 19, 2022	0.0034
January 24, 2022	0.0026	March 23, 2022	0.0059	May 22, 2022	0.0102
January 25, 2022	0.0027	March 24, 2022	0.0030	May 23, 2022	0.0037
January 26, 2022	0.0027	March 27, 2022	0.0090	May 24, 2022	0.0036
January 27, 2022	0.0026	March 28, 2022	0.0030	May 25, 2022	0.0036
January 30, 2022	0.0078	March 29, 2022	0.0030	May 26, 2022	0.0036
January 31, 2022	0.0027	March 30, 2022	0.0030	May 29, 2022	0.0108
February 1, 2022	0.0026	March 31, 2022	0.0030	May 30, 2022	0.0036
February 2, 2022	0.0026	April 4, 2022	0.0111	May 31, 2022	0.0036
February 3, 2022	0.0026	April 5, 2022	0.0028	June 1, 2022	0.0038
February 6, 2022	0.0078	April 6, 2022	0.0028	June 2, 2022	0.0037
February 7, 2022	0.0026	April 7, 2022	0.0028	June 5, 2022	0.0115
February 8, 2022	0.0026	April 10, 2022	0.0092	June 6, 2022	0.0038
February 9, 2022	0.0026	April 11, 2022	0.0031	June 7, 2022	0.0038
February 10, 2022	0.0026	April 12, 2022	0.0030	June 8, 2022	0.0039
February 13, 2022	0.0078	April 13, 2022	0.0031	June 9, 2022	0.0039
February 14, 2022	0.0026	April 14, 2022	0.0032	June 12, 2022	0.0117
February 15, 2022	0.0027	April 15, 2022	0.0032	June 13, 2022	0.0040
February 16, 2022	0.0026	April 17, 2022	0.0062	June 14, 2022	0.0041
February 17, 2022	0.0027	April 18, 2022	0.0031	June 15, 2022	0.0041
February 20, 2022	0.0079	April 19, 2022	0.0031	June 16, 2022	0.0041
February 21, 2022	0.0026	April 20, 2022	0.0031	June 19, 2022	0.0123
February 22, 2022	0.0027	April 21, 2022	0.0031	June 20, 2022	0.0041
February 23, 2022	0.0027	April 22, 2022	0.0031	June 21, 2022	0.0041
February 24, 2022	0.0026	April 24, 2022	0.0062	June 22, 2022	0.0041
February 27, 2022	0.0080	April 25, 2022	0.0031	June 23, 2022	0.0042
February 28, 2022	0.0026	April 26, 2022	0.0031	June 26, 2022	0.0124
March 1, 2022	0.0027	April 27, 2022	0.0031	June 27, 2022	0.0042
March 2, 2022	0.0027	April 28, 2022	0.0031	June 28, 2022	0.0042
March 3, 2022	0.0027	April 29, 2022	0.0031	June 29, 2022	0.0042
March 6, 2022	0.0080	May 5, 2022	0.0189	June 30, 2022	0.0042
March 7, 2022	0.0026	May 6, 2022	0.0032		



DISTRIBUTION HISTORY*

June 2021					
Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
July 2, 2020	0.0038	September 4, 2020	0.0016	November 6, 2020	0.0019
July 3, 2020	0.0021	September 7, 2020	0.0048	November 9, 2020	0.0052
July 6, 2020	0.0054	September 8, 2020	0.0016	November 10, 2020	0.0017
July 7, 2020	0.0018	September 9, 2020	0.0017	November 11, 2020	0.0018
July 8, 2020	0.0017	September 10, 2020	0.0016	November 12, 2020	0.0017
July 9, 2020	0.0018	September 11, 2020	0.0017	November 13, 2020	0.0017
July 10, 2020	0.0018	September 14, 2020	0.0047	November 16, 2020	0.0049
July 13, 2020	0.0053	September 15, 2020	0.0017	November 17, 2020	0.0018
July 14, 2020	0.0017	September 16, 2020	0.0017	November 18, 2020	0.0017
July 15, 2020	0.0018	September 17, 2020	0.0018	November 20, 2020	0.0028
July 16, 2020	0.0020	September 18, 2020	0.0022	November 23, 2020	0.0047
July 17, 2020	0.0018	September 21, 2020	0.0054	November 24, 2020	0.0016
July 20, 2020	0.0052	September 22, 2020	0.0019	November 25, 2020	0.0016
July 21, 2020	0.0018	September 23, 2020	0.0017	November 26, 2020	0.0016
July 22, 2020	0.0018	September 24, 2020	0.0017	November 27, 2020	0.0017
July 23, 2020	0.0017	September 25, 2020	0.0017	November 30, 2020	0.0048
July 24, 2020	0.0018	September 28, 2020	0.0052	December 1, 2020	0.0017
July 27, 2020	0.0053	September 29, 2020	0.0017	December 2, 2020	0.0016
July 28, 2020	0.0018	September 30, 2020	0.0017	December 3, 2020	0.0018
July 29, 2020	0.0018	October 1, 2020	0.0018	December 4, 2020	0.0016
July 30, 2020	0.0017	October 2, 2020	0.0017	December 7, 2020	0.0049
August 3, 2020	0.0071	October 5, 2020	0.0052	December 8, 2020	0.0021
August 4, 2020	0.0017	October 6, 2020	0.0017	December 9, 2020	0.0017
August 5, 2020	0.0018	October 7, 2020	0.0018	December 10, 2020	0.0017
August 6, 2020	0.0019	October 8, 2020	0.0017	December 11, 2020	0.0013
August 7, 2020	0.0017	October 9, 2020	0.0017	December 14, 2020	0.0052
August 10, 2020	0.0052	October 12, 2020	0.0050	December 15, 2020	0.0017
August 11, 2020	0.0017	October 13, 2020	0.0017	December 16, 2020	0.0016
August 12, 2020	0.0017	October 14, 2020	0.0017	December 17, 2020	0.0017
August 13, 2020	0.0017	October 15, 2020	0.0017	December 18, 2020	0.0017
August 17, 2020	0.0069	October 16, 2020	0.0017	December 21, 2020	0.0052
August 18, 2020	0.0017	October 19, 2020	0.0051	December 22, 2020	0.0017
August 19, 2020	0.0017	October 20, 2020	0.0020	December 23, 2020	0.0018
August 20, 2020	0.0017	October 21, 2020	0.0017	December 24, 2020	0.0017
August 21, 2020	0.0017	October 22, 2020	0.0017	December 28, 2020	0.0069
August 24, 2020	0.0052	October 23, 2020	0.0017	December 29, 2020	0.0017
August 25, 2020	0.0019	October 26, 2020	0.0054	December 30, 2020	0.0017
August 26, 2020	0.0023	October 27, 2020	0.0017	December 31, 2020	0.0025
August 27, 2020	0.0016	October 28, 2020	0.0018	January 4, 2021	0.0072
August 28, 2020	0.0015	October 29, 2020	0.0018	January 5, 2021	0.0018
August 31, 2020	0.0048	November 2, 2020	0.0068	January 6, 2021	0.0018
September 1, 2020	0.0017	November 3, 2020	0.0019	January 7, 2021	0.0017
September 2, 2020	0.0016	November 4, 2020	0.0017	January 8, 2021	0.0018
September 3, 2020	0.0017	November 5, 2020	0.0020	January 11, 2021	0.0053



January 12, 2021	0.0018	March 8, 2021	0.0018	May 3, 2021	0.0017
January 13, 2021	0.0018	March 9, 2021	0.0017	May 4, 2021	0.0018
January 14, 2021	0.0017	March 10, 2021	0.0018	May 5, 2021	0.0018
January 17, 2021	0.0054	March 11, 2021	0.0018	May 6, 2021	0.0019
January 18, 2021	0.0018	March 14, 2021	0.0057	May 16, 2021	0.0177
January 19, 2021	0.0018	March 15, 2021	0.0018	May 17, 2021	0.0018
January 20, 2021	0.0018	March 16, 2021	0.0018	May 18, 2021	0.0017
January 21, 2021	0.0017	March 17, 2021	0.0018	May 19, 2021	0.0018
January 24, 2021	0.0053	March 18, 2021	0.0018	May 20, 2021	0.0018
January 25, 2021	0.0018	March 21, 2021	0.0054	May 23, 2021	0.0054
January 26, 2021	0.0018	March 23, 2021	0.0036	May 24, 2021	0.0018
January 27, 2021	0.0018	March 24, 2021	0.0018	May 25, 2021	0.0018
January 28, 2021	0.0017	March 25, 2021	0.0018	May 26, 2021	0.0018
January 31, 2021	0.0054	March 28, 2021	0.0054	May 27, 2021	0.0018
February 1, 2021	0.0018	March 29, 2021	0.0021	May 30, 2021	0.0054
February 2, 2021	0.0017	March 30, 2021	0.0019	May 31, 2021	0.0017
February 3, 2021	0.0017	March 31, 2021	0.0018	June 1, 2021	0.0019
February 7, 2021	0.0067	April 1, 2021	0.0017	June 2, 2021	0.0018
February 8, 2021	0.0020	April 4, 2021	0.0054	June 3, 2021	0.0018
February 9, 2021	0.0017	April 5, 2021	0.0018	June 6, 2021	0.0056
February 10, 2021	0.0017	April 6, 2021	0.0018	June 7, 2021	0.0018
February 11, 2021	0.0018	April 7, 2021	0.0017	June 8, 2021	0.0018
February 14, 2021	0.0051	April 8, 2021	0.0017	June 9, 2021	0.0018
February 15, 2021	0.0017	April 11, 2021	0.0053	June 10, 2021	0.0018
February 16, 2021	0.0016	April 12, 2021	0.0019	June 13, 2021	0.0055
February 17, 2021	0.0017	April 14, 2021	0.0037	June 14, 2021	0.0018
February 18, 2021	0.0018	April 15, 2021	0.0018	June 15, 2021	0.0018
February 21, 2021	0.0052	April 18, 2021	0.0054	June 16, 2021	0.0018
February 22, 2021	0.0018	April 19, 2021	0.0017	June 17, 2021	0.0018
February 23, 2021	0.0018	April 20, 2021	0.0017	June 20, 2021	0.0054
February 24, 2021	0.0017	April 21, 2021	0.0018	June 21, 2021	0.0018
February 25, 2021	0.0017	April 22, 2021	0.0017	June 22, 2021	0.0018
February 28, 2021	0.0052	April 25, 2021	0.0052	June 23, 2021	0.0018
March 1, 2021	0.0018	April 26, 2021	0.0018	June 24, 2021	0.0019
March 2, 2021	0.0018	April 27, 2021	0.0018	June 27, 2021	0.0056
March 3, 2021	0.0018	April 28, 2021	0.0017	June 28, 2021	0.0018
March 4, 2021	0.0018	April 29, 2021	0.0017	June 29, 2021	0.0019
March 7, 2021	0.0053	May 2, 2021	0.0053	June 30, 2021	0.0019



DISTRIBUTION HISTORY*

June 2020					
Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
February 18, 2020	0.0252	April 1, 2020	0.0029	May 15, 2020	0.0022
February 19, 2020	0.0029	April 2, 2020	0.0026	May 18, 2020	0.0067
February 20, 2020	0.0033	April 3, 2020	0.0027	May 19, 2020	0.0023
February 21, 2020	0.0033	April 6, 2020	0.0079	May 20, 2020	0.0022
February 24, 2020	0.0098	April 7, 2020	0.0027	May 21, 2020	0.0020
February 25, 2020	0.0034	April 8, 2020	0.0027	May 28, 2020	0.0137
February 26, 2020	0.0037	April 9, 2020	0.0026	May 29, 2020	0.0021
February 27, 2020	0.0035	April 10, 2020	0.0027	June 1, 2020	0.0060
February 28, 2020	0.0035	April 13, 2020	0.0080	June 2, 2020	0.0020
March 2, 2020	0.0099	April 14, 2020	0.0026	June 3, 2020	0.0021
March 3, 2020	0.0033	April 15, 2020	0.0027	June 4, 2020	0.0020
March 4, 2020	0.0038	April 16, 2020	0.0027	June 5, 2020	0.0020
March 5, 2020	0.0034	April 17, 2020	0.0026	June 8, 2020	0.0060
March 6, 2020	0.0035	April 20, 2020	0.0082	June 9, 2020	0.0020
March 9, 2020	0.0100	April 21, 2020	0.0027	June 10, 2020	0.0051
March 10, 2020	0.0034	April 22, 2020	0.0023	June 11, 2020	0.0023
March 11, 2020	0.0034	April 23, 2020	0.0022	June 12, 2020	0.0020
March 12, 2020	0.0035	April 24, 2020	0.0022	June 15, 2020	0.0060
March 13, 2020	0.0033	April 28, 2020	0.0089	June 16, 2020	0.0019
March 16, 2020	0.0099	April 29, 2020	0.0022	June 17, 2020	0.0026
March 17, 2020	0.0033	April 30, 2020	0.0023	June 18, 2020	0.0022
March 18, 2020	0.0033	May 4, 2020	0.0088	June 19, 2020	0.0021
March 19, 2020	0.0033	May 5, 2020	0.0022	June 22, 2020	0.0064
March 20, 2020	0.0031	May 6, 2020	0.0023	June 23, 2020	0.0025
March 24, 2020	0.0124	May 7, 2020	0.0023	June 24, 2020	0.0025
March 25, 2020	0.0030	May 8, 2020	0.0022	June 25, 2020	0.0024
March 26, 2020	0.0029	May 11, 2020	0.0068	June 26, 2020	0.0025
March 27, 2020	0.0029	May 12, 2020	0.0023	June 29, 2020	0.0070
March 30, 2020	0.0088	May 13, 2020	0.0046	June 30, 2020	0.0019
March 31, 2020	0.0030	May 14, 2020	0.0024		

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**

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TRUSTEE REPORT TO THE UNIT HOLDERS

ABL ISLAMIC CASH FUND

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

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

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 08, 2026



ABLICF
ABL ISLAMIC CASH FUND



ABL Asset Management
Discover the potential

September 23, 2026

AHSA/SSR/ABLICF/644



الحمد لله رب العالمين، والصلاة والسلام على سيد الأنبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2026 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Cash Fund managed by ABL Asset Management Company Limited are halal and in accordance with Shariah principles.

During the year, the ABL Islamic Cash Fund did not book any charity amount

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

والله أعلم بالصواب، وصلى الله على نبينا محمد وعلى آله وصحبه وبارك وسلم

For and on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited.



Mufti Irshad Ahmad Aijaz
Member Shariah Council




Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited
Suite 807, 8th Floor, Horizon Towers, Corn 2/6, Khayaban-e-Saadi,
Block 03 Clifton, Karachi
Tel : +92-21-35305931-37, Web: www.alhilalsa.com



INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of ABL Asset Management Company Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **ABL Islamic Cash Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- legal and regulatory framework administered by the SECP;
- Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- guidance and recommendations of the Shariah Advisory Committee, as notified by the SECP; and
- approvals, rulings or pronouncements of Shariah Advisor of the Fund, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

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The firm applies International Standard on Quality Management (ISQM-1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2026, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Funds financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2026, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is Muhammad Sufyan


Chartered Accountants

Date: September 28, 2026
Place: Lahore

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A.F.FERGUSON&Co.

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of ABL Islamic Cash Fund

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (NAV) (Refer notes 5 and 6 to the financial statements)	
	The bank balances and investments constitute the most significant components of the net asset value. The bank balances of the Fund aggregated to Rs. 8,371.339 million and investments of the Fund amounted to Rs. 1,665.160 million as at June 30, 2026. The existence of bank balances and the existence and the proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 were considered high risk areas and therefore we considered this as a key audit matter.	Our audit procedures amongst others, included the following: - Obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2026 and traced the confirmed balances to the books and records of the Fund. Where such confirmations were not available, alternative audit procedures were performed; - Re-performed the valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and - Obtained bank reconciliation statements and tested reconciling items on a sample basis.

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Other Matter

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

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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



A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 29, 2026

UDIN: AR202610061vHZeh6qd

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

	Note	2026 -----Rupees in '000-----	2025
ASSETS			
Bank balances	5	8,371,339	12,125,446
Investments	6	1,665,160	2,151,725
Profit receivable	7	40,279	171,519
Preliminary expenses and floatation costs	8	-	-
Receivable against conversion of units		355,364	415,682
Deposits and other receivables	9	2,765	7,887
Total assets		10,434,907	14,872,259
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	10	4,140	7,743
Payable to Central Depository Company of Pakistan Limited - Trustee	11	412	765
Payable to the Securities and Exchange Commission of Pakistan	12	486	905
Payable against redemption of units		-	826,698
Accrued expenses and other liabilities	13	15,905	27,970
Total liabilities		20,943	864,081
NET ASSETS		10,413,964	14,008,178
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		10,413,964	14,008,178
CONTINGENCIES AND COMMITMENTS	14		
Number of units			
NUMBER OF UNITS IN ISSUE	15	1,039,016,975	1,398,428,538
-----Rupees-----			
NET ASSET VALUE PER UNIT		10.0229	10.0171

The annexed notes from 1 to 32 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 ISLAMIC CASH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		-----Rupees in '000-----	
Income			
Income on savings accounts with banks		621,336	991,866
Income on term deposit receipts		-	169,460
Income on bai-muajjal		260,507	760,235
Income on corporate sukuk certificates & GoP ijarah sukuks		185,175	413,930
		1,067,018	2,335,491
Loss on sale of investments - net		(28,487)	(2,167)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(2,761)	415
		(31,248)	(1,752)
Total income		1,035,770	2,333,739
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	10.1	53,708	92,448
Punjab sales tax on remuneration of the Management Company	10.2	8,593	14,792
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	5,371	9,117
Sindh sales tax on remuneration of the Trustee	11.2	806	1,367
Fee to the Securities and Exchange Commission of Pakistan	12.1	7,324	12,432
Provision for advance tax	9.2	5,171	5,293
Brokerage expenses		441	32
Auditors' remuneration	16	1,804	1,266
Legal and professional charges		183	187
Shariah advisory fee		624	487
Annual listing fee		62	31
Amortisation of preliminary expenses and floatation costs	8.1	-	138
Annual rating fee		227	206
Printing charges		-	45
Bank charges		278	55
Total expenses		84,592	137,896
Net income for the year before taxation		951,178	2,195,843
Taxation	18	-	-
Net income for the year after taxation		951,178	2,195,843
Allocation of net income for the year			
Net income for the year after taxation		951,178	2,195,843
Income already paid on units redeemed		(249,450)	(287,233)
		701,728	1,908,610
Accounting income available for distribution:			
- Relating to capital gains		-	-
- Excluding capital gains		701,728	1,908,610
		701,728	1,908,610

The annexed notes from 1 to 32 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

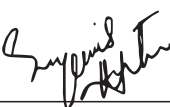


ABL ISLAMIC CASH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	-----Rupees in '000-----	
Net income for the year after taxation	951,178	2,195,843
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>951,178</u>	<u>2,195,843</u>

The annexed notes from 1 to 32 form an integral part of these financial statements.

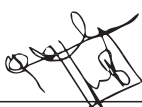
For ABL Asset Management Company Limited
 (Management Company)



Saqib Matin
 Chief Financial Officer



Naveed Nasim
 Chief Executive Officer



Pervaiz Iqbal Butt
 Director

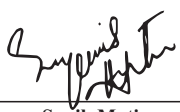


ABL ISLAMIC CASH FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Note	Rupees in '000					
Net assets at beginning of the year	13,978,404	29,774	14,008,178	33,327,156	-	33,327,156
Issue of 4,774,541,073 (2025: 6,728,169,841) units						
- Capital value (at net asset value per unit at the beginning of the year)	47,827,055	-	47,827,055	67,281,698	-	67,281,698
- Element of income	217,691	-	217,691	449,310	-	449,310
Total proceeds on issuance of units	48,044,746	-	48,044,746	67,731,008	-	67,731,008
Redemption of 5,133,952,636 (2025: 8,662,456,768) units						
- Capital value (at net asset value per unit at the beginning of the year)	(51,427,317)	-	(51,427,317)	(86,624,568)	-	(86,624,568)
- Element of loss	(104,541)	(249,450)	(353,991)	(212,213)	(287,233)	(499,446)
Total payments on redemption of units	(51,531,858)	(249,450)	(51,781,308)	(86,836,781)	(287,233)	(87,124,014)
Total comprehensive income for the year	-	951,178	951,178	-	2,195,843	2,195,843
Total distribution during the year						
- Re. 0.1825 per unit on September 6, 2025	(10,609)	(122,365)	(132,994)	-	-	-
- Re. 0.0783 per unit on October 4, 2025	(42,490)	(73,357)	(115,847)	-	-	-
- Re. 0.0951 per unit on November 8, 2025	(1,973)	(69,560)	(71,533)	-	-	-
- Re. 0.0768 per unit on December 6, 2025	(1,072)	(58,314)	(59,386)	-	-	-
- Re. 0.1484 per unit on January 31, 2026	(30,179)	(99,697)	(129,876)	-	-	-
- Re. 0.0862 per unit on March 7, 2026	(1,667)	(64,941)	(66,608)	-	-	-
- Re. 0.0686 per unit on April 4, 2026	(960)	(48,672)	(49,632)	-	-	-
- Re. 0.0942 per unit on May 9, 2026	(1,232)	(63,317)	(64,549)	-	-	-
- Re. 0.0786 per unit on June 6, 2026	(1,557)	(51,746)	(53,303)	-	-	-
- Re. 0.0682 per unit on June 29, 2026	(19,098)	(46,004)	(65,102)	-	-	-
- Rs. 1.2901 per unit on June 30, 2025	-	-	-	(242,979)	(1,878,836)	(2,121,815)
Total distribution during the year	(110,837)	(697,993)	(808,830)	(242,979)	(1,878,836)	(2,121,815)
Net assets at end of the year	10,380,455	33,509	10,413,964	13,978,404	29,774	14,008,178
Undistributed income brought forward						
- Realised income	29,359			-		
- Unrealised income	415			-		
	29,774			-		
Accounting income available for distribution						
- Relating to capital gain	-			-		
- Excluding capital gain	701,728			1,908,610		
	701,728			1,908,610		
Distribution for the year	(697,993)			(1,878,836)		
Undistributed income carried forward	33,509			29,774		
Undistributed income carried forward						
- Realised income	33,509			29,359		
- Unrealised income	-			415		
	33,509			29,774		
		(Rupees)			(Rupees)	
Net asset value per unit at beginning of the year		10.0171			10.0000	
Net asset value per unit at end of the year		10.0229			10.0171	

The annexed notes from 1 to 32 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

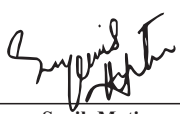


ABL ISLAMIC CASH FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 -----Rupees in '000-----	2025 -----Rupees in '000-----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		951,178	2,195,843
Adjustments for:			
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		2,761	(415)
Income on savings accounts with banks		(621,336)	(991,866)
Income on term deposit receipts		-	(169,460)
Income on bai-muajjal		(260,507)	(760,235)
Income on corporate sukuk certificates & GoP ijarah sukuks		(185,175)	(413,930)
Provision for advance tax	9.2	(5,171)	(5,293)
Amortisation of preliminary expenses and floatation costs	8.1	-	138
		(1,069,428)	(2,341,061)
Decrease in assets			
Investments - net		483,804	11,886,498
Deposits and other receivables		10,293	10,579
		494,097	11,897,077
Decrease in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		(3,603)	(14,383)
Payable to Central Depository Company of Pakistan Limited - Trustee		(353)	(4,364)
Payable to the Securities and Exchange Commission of Pakistan		(419)	(1,603)
Accrued expenses and other liabilities		(12,065)	(33,649)
		(16,440)	(53,999)
Profit received on savings accounts with banks and investments		1,198,258	2,964,584
Net cash generated from operating activities		<u>1,557,665</u>	<u>14,662,444</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(697,993)	(1,878,836)
Receipts from issuance of units - net of refund of capital		47,994,227	67,084,878
Payments against redemption of units - net		(52,608,006)	(87,519,600)
Net cash used in financing activities		<u>(5,311,772)</u>	<u>(22,313,558)</u>
Net decrease in cash and cash equivalents		<u>(3,754,107)</u>	<u>(7,651,114)</u>
Cash and cash equivalents at beginning of the year		12,125,446	19,776,560
Cash and cash equivalents at end of the year	5.2	<u><u>8,371,339</u></u>	<u><u>12,125,446</u></u>

The annexed notes from 1 to 32 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 ISLAMIC CASH FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** ABL Islamic Cash Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 1, 2019 between ABL Asset Management Company Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Tenth, Eleventh, Twelfth and Thirteenth Supplements dated February 18, 2020, November 11, 2020, January 18, 2021, June 24, 2021, June 25, 2021, October 29, 2022, May 12, 2023, November 9, 2023, November 9, 2024, August 29, 2024, January 28, 2025 and July 1, 2025 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-AMC/215/2018 dated December 10, 2018 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

- 1.2** On March 22, 2023, the Fund has been registered as a Trust under the Punjab Trust Act and has been issued a Trust Registration Certificate.
- 1.3** The Fund has been categorised as a open ended 'Islamic Money Market Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4** The objective of the Fund is to provide competitive returns by investing in a low risk and highly liquid Shari'ah compliant money market instruments.
- 1.5** The Pakistan Credit Rating Agency Limited has maintained the asset manager rating of the Management Company of AM1 (2025: AM1 dated October 25, 2024) dated October 24, 2025. The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has assigned a stability rating of AA(f) to the Fund in its credit rating report dated December 4, 2025 (2025: AA+(f) dated June 5, 2025).
- 1.6** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 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, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).



Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and 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.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements and, therefore, have not been disclosed in these financial statements.

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

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

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

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

3.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities and 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 the 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 4.2 and 6).

3.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which have been classified as 'at fair value through profit or loss' which are measured at their respective fair values. 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 22.2.

3.6 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 Pakistan Rupees, which is the Fund's functional and presentation currency.



4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Cash and cash equivalents

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

4.2 Financial assets

4.2.1 Initial recognition and measurement

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

4.2.2 Classification and subsequent measurement

Debt instruments

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

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); or
- 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 to be managed as a group of assets and hence has classified them as FVPL.

4.2.3 Impairment

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.

4.2.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and 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 been placed on the Management Company's website as required under the SECP's Circular.

4.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

Up to 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.

4.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, and either 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.

4.3 Financial liabilities

4.3.1 Classification and subsequent measurement

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

4.3.2 Derecognition

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

4.4 Offsetting of financial assets and liabilities

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

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

4.5 Provisions

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

4.6 Net asset value per unit

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

4.7 Issue and redemption of units

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



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

4.8 Distributions to unit holders

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

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

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

4.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement and are recognised on the date when the transaction takes place;
- Income from investments in corporate sukuk certificates, GoP Ijarah Sukuks and government securities is recognised on an accrual basis using the effective interest rate method;
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the Income Statement in the year in which they arise;
- Profit on savings accounts with banks is recognised on time proportion basis using the effective yield method; and
- Dividend income is recognised when the right to receive the dividend is established.

4.11 Expenses

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

4.12 Taxation

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

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

	Note	2026	2025
		----- Rupees in '000 -----	
5 BANK BALANCES			
Balances with banks in:			
- savings accounts	5.1	5,371,339	5,100,446
- current account		3,000,000	7,025,000
		<u>8,371,339</u>	<u>12,125,446</u>

- 5.1 These include a balance of Rs 266.410 million (2025: Rs 159.318 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 7.00% (2025: 5.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 10.00% to 11.35% (2025: 9.00% to 11.00%) per annum.



	Note	2026	2025
		----- Rupees in '000 -----	
5.2 Cash and cash equivalents			
Bank balances		8,371,339	12,125,446

6 INVESTMENTS

At fair value through profit or loss

Corporate sukuk certificates	6.1	1,430,000	1,910,000
Government securities - GoP Ijarah Sukuks	6.2	235,160	241,725
Bai muajjal receivable	6.3	-	-
		<u>1,665,160</u>	<u>2,151,725</u>

6.1 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation/ (diminution)	Percentage in relation to	
			Number of certificates			(Rupees in '000)			net assets of the Fund	total market value of investment	
									%		
POWER GENERATION & DISTRIBUTION											
Liberty Daharki Power Limited STS I (A-1, VIS) (Face value of Rs 1,000,000 per certificate)	December 16, 2026	6 months KIBOR plus base rate of 1.25%	-	400	-	400	400,000	400,000	-	3.84%	24.02%
TELECOMMUNICATION											
Pakistan Mobile Communications Limited STS III (A1, PACRA) (Face value of Rs 1,000,000 per certificate)	October 26, 2025	3 months KIBOR plus base rate of 0.15%	1,300	-	1,300	-	-	-	-	-	-
CABLE & ELECTRICAL GOODS											
Pakistan Cables Limited STS I (A1, VIS) (Face value of Rs 1,000,000 per certificate)	November 6, 2026	3 months KIBOR plus base rate of 0.90%	-	305	-	305	305,000	305,000	-	2.93%	18.32%
TEXTILE											
Sadaqat Limited STS - II (A-1, VIS) (Face value of Rs 1,000,000 per certificate)	September 18, 2026	6 months KIBOR plus base rate of 1.35%	-	375	-	375	375,000	375,000	-	3.60%	22.52%
Mahmood Textile Mills Limited (A1, PACRA) (Face value of Rs 1,000,000 per certificate)	December 10, 2026	3 months KIBOR plus base rate of 1%	-	350	-	350	350,000	350,000	-	3.36%	21.02%
FOOD & PERSONAL CARE PRODUCTS											
Ismail Industries Limited STS - IV (A-1, PACRA) (Face value of Rs 1,000,000 per certificate)	August 8, 2025	3 months KIBOR plus base rate of 0.10%	610	-	610	-	-	-	-	-	-
Ismail Industries Limited STS - V (A-1, PACRA) (Face value of Rs 1,000,000 per certificate)	February 12, 2026	3 months KIBOR minus base rate of 0.05%	-	250	250	-	-	-	-	-	-
Total as at June 30, 2026							<u>1,430,000</u>	<u>1,430,000</u>	<u>-</u>		
Total as at June 30, 2025							<u>1,910,000</u>	<u>1,910,000</u>	<u>-</u>		

6.2 Government securities - GoP Ijarah Sukuks

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
		As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised (diminution) / appreciation	net assets of the Fund	total market value of investment
June 11, 2026 *	1 Year	-	1,000,005	1,000,000	5	5	5	-	-	-
May 14, 2026 *	1 Year	-	700,000	699,995	5	5	5	-	-	-
January 22, 2026	1 Year	-	250,000	-	250,000	237,911	235,150	(2,761)	2.26%	14.12%
June 26, 2023	3 Years	-	14,000,000	14,000,000	-	-	-	-	-	-
December 9, 2020	5 Years	-	2,990,000	2,990,000	-	-	-	-	-	-
November 7, 2024	1 Year	250,000	-	250,000	-	-	-	-	-	-
Total as at June 30, 2026						<u>237,921</u>	<u>235,160</u>	<u>(2,761)</u>		
Total as at June 30, 2025						<u>241,310</u>	<u>241,725</u>	<u>415</u>		

* Nil due to rounding off.



6.3 Bai muajjal receivable

Name of the investee company	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value
(Rupees in '000)						
COMMERCIAL BANKS						
Habib Bank Limited (AAA, PACRA)	July 18, 2025	10.80%	1,500,444	-	-	-
Habib Bank Limited (AAA, PACRA)	July 22, 2025	10.70%	1,700,498	-	-	-
Habib Bank Limited (AAA, PACRA)	July 23, 2025	10.70%	1,500,440	-	-	-
Habib Bank Limited (AAA, PACRA)	July 28, 2025	10.70%	1,501,759	-	-	-
Habib Bank Limited (AAA, PACRA)	September 26, 2025	10.73%	1,000,588	-	-	-
Habib Bank Limited (AAA, PACRA)	September 30, 2025	10.75%	2,000,589	-	-	-
Habib Bank Limited (AAA, PACRA)	October 17, 2025	10.73%	2,001,176	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, VIS)	October 31, 2025	10.70%	1,501,759	-	-	-
Habib Bank Limited (AAA, PACRA)	November 4, 2025	10.55%	1,402,833	-	-	-
Faysal Bank Limited (AA+, PACRA)	November 7, 2025	10.50%	1,503,452	-	-	-
Faysal Bank Limited (AA+, PACRA)	November 13, 2025	10.60%	1,452,527	-	-	-
Habib Bank Limited (AAA, PACRA)	November 19, 2025	10.65%	1,300,379	-	-	-
Faysal Bank Limited (AA+, PACRA)	November 21, 2025	10.60%	1,453,369	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, VIS)	November 21, 2025	10.63%	1,002,039	-	-	-
Habib Bank Limited (AAA, PACRA)	November 21, 2025	10.75%	1,300,766	-	-	-
Habib Bank Limited (AAA, PACRA)	November 26, 2025	10.60%	1,400,407	-	-	-
Habib Bank Limited (AAA, PACRA)	November 27, 2025	10.70%	1,400,410	-	-	-
Faysal Bank Limited (AA+, PACRA)	November 28, 2025	10.60%	1,302,643	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	November 28, 2025	10.65%	1,000,292	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, VIS)	December 1, 2025	10.60%	1,352,744	-	-	-
Faysal Bank Limited (AA+, PACRA)	December 5, 2025	10.55%	1,503,035	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	December 16, 2025	10.70%	1,405,746	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	December 19, 2025	10.50%	1,400,805	-	-	-
Askari Bank Limited (AAA, PACRA)	December 24, 2025	10.80%	1,061,418	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	January 27, 2026	10.35%	1,001,134	-	-	-
Habib Bank Limited (AAA, PACRA)	February 13, 2026	10.25%	1,001,123	-	-	-
Faysal Bank Limited (AA+, PACRA)	March 6, 2026	10.35%	1,200,681	-	-	-
Askari Bank Limited (AAA, PACRA)	April 9, 2026	10.10%	1,285,829	-	-	-
United Bank Limited (AAA, VIS)	April 9, 2026	10.10%	1,285,829	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, VIS)	April 10, 2026	10.43%	1,002,000	-	-	-
Habib Bank Limited (AAA, PACRA)	April 24, 2026	10.40%	1,002,564	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, VIS)	April 24, 2026	10.45%	801,832	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, VIS)	May 8, 2026	11.45%	800,753	-	-	-
Habib Bank Limited (AAA, PACRA)	May 8, 2026	11.35%	800,498	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, VIS)	May 18, 2026	11.41%	901,969	-	-	-
United Bank Limited (AAA, VIS)	May 19, 2026	10.33%	325,900	-	-	-
Habib Bank Limited (AAA, PACRA)	May 20, 2026	11.38%	501,091	-	-	-
United Bank Limited (AAA, VIS)	June 19, 2026	11.50%	765,409	-	-	-
DEVELOPMENT FINANCIAL INSTITUTIONS						
Pakistan Mortgage Refinance Company (A1+, VIS)	February 9, 2026	10.60%	634,793	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited (A1+, VIS)	March 9, 2026	10.85%	1,517,232	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	March 16, 2026	10.45%	638,347	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	June 8, 2026	10.45%	652,577	-	-	-
Total as at June 30, 2026				-	-	-
Total as at June 30, 2025				-	-	-

6.4	Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note	2026	2025
			----- Rupees in '000 -----	
	Market value of investments	6.1, 6.2 & 6.3	1,665,160	2,151,725
	Less: carrying value of investments	6.1, 6.2 & 6.3	1,667,921	2,151,310
			<u>(2,761)</u>	<u>415</u>
7	PROFIT RECEIVABLE			
	Profit receivable on:			
	Bank balances	7.1	15,871	117,607
	Corporate sukuk certificates		24,408	53,912
			<u>40,279</u>	<u>171,519</u>

7.1 This includes Rs. 0.986 million (2025: Rs. 16.107 million) receivable from Allied Bank Limited, a related party.

	Note	2026	2025
		----- Rupees in '000 -----	
8 PRELIMINARY EXPENSES AND FLOATATION COSTS			
Preliminary expenses and floatation costs incurred		-	138
Less: amortisation during the year		-	(138)
At the end of the year	8.1	-	-

- 8.1** Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

	Note	2026	2025
		----- Rupees in '000 -----	
9 DEPOSITS AND OTHER RECEIVABLES			
Security deposit with Central Depository Company of Pakistan Limited*		100	100
Deposit balance in IPS account*		95	46
Advance tax refundable	9.1	13,034	13,034
Less: provision against advance tax refundable	9.2	(10,464)	(5,293)
		2,570	7,741
		2,765	7,887

* related party balances

- 9.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on profit on savings accounts of the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on savings accounts amounts to Rs. 13.034 million (2025: Rs. 13.034 million).

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

- 9.2** During the year, the management has recorded a provision amounting to Rs. 5.171 million (2025: Rs. 5.293 million) against the advance tax refundable under section 150 and 151 of the Income Tax Ordinance, 2001 (ITO) due to uncertainty in the timing of the payment of advance tax by the taxation authorities.

	Note	2026	2025
		----- Rupees in '000 -----	
10 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY			
Remuneration payable to the Management Company	10.1	3,564	6,634
Punjab sales tax payable on remuneration of the Management Company	10.2	570	1,061
Sales load payable		6	-
Reimbursement of expenses to the Management Company		-	48
		4,140	7,743

- 10.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document. During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced a management fee cap of 1.25% to be calculated on a per annum basis of the average daily net assets, applicable to a "Money Market Scheme". This revision has been made effective from July 1, 2025. The Management Company based on its own discretion, has charged the management fee at the rate of 0.55% (2025: 0.55%) of the average daily net assets of the Fund. Further, the remuneration is payable to the Management Company in arrears.

- 10.2** During the year, an amount of Rs. 8.593 million (2025: Rs 14.792 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2025: 16%).

	Note	2026	2025
		----- Rupees in '000 -----	
11 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY			
Trustee fee payable	11.1	359	666
Sindh sales tax payable on remuneration of the Trustee	11.2	53	99
		412	765



11.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (2025: 0.055%) per annum of average annual net assets of the Fund. Accordingly the Fund has charged a trustee fee at the above mentioned rate during the year.

11.2 During the year, an amount of Rs. 0.806 million (2025: Rs. 1.367 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2025: 15%).

12	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2026 ----- Rupees in '000 -----	2025 ----- Rupees in '000 -----
	Fee payable	12.1	486	905

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

13	ACCRUED EXPENSES AND OTHER LIABILITIES	2026 ----- Rupees in '000 -----	2025 ----- Rupees in '000 -----
	Auditors' remuneration payable	1,277	895
	Brokerage fee payable	184	1
	Withholding tax payable	12,318	27,063
	Capital gain tax payable	2,126	-
	Others	-	11
		<u>15,905</u>	<u>27,970</u>

14 CONTINGENCIES AND COMMITMENTS

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

15	NUMBER OF UNITS IN ISSUE	2026 ----- Number of units -----	2025 ----- Number of units -----
	Units in issue at the beginning of the year	1,398,428,538	3,332,715,465
	Units issued during the year	4,774,541,073	6,728,169,841
	Units redeemed during the year	(5,133,952,636)	(8,662,456,768)
	Total units in issue at the end of the year	<u>1,039,016,975</u>	<u>1,398,428,538</u>

16	AUDITORS' REMUNERATION	2026 ----- Rupees in '000 -----	2025 ----- Rupees in '000 -----
	Annual audit fee	650	450
	Half yearly review	350	300
	Other certifications	526	350
	Out of pocket expenses	153	107
		<u>1,679</u>	<u>1,207</u>
	Sales tax	125	59
		<u>1,804</u>	<u>1,266</u>

17 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% for a collective investment scheme categorised as a 'Money Market Scheme', applicable previously, has been replaced with a management fee cap as disclosed in note 10.1 to these financial statements for a collective investment scheme categorised as a 'Money Market Scheme'.

18 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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



19 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 19.1 Connected persons and related parties include ABL Asset Management Company being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 19.2 Transactions with connected persons and related parties 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.
- 19.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.
- 19.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions the Trust Deed.
- 19.5 The details of transactions carried out by the Fund with connected persons and related parties during the year and balances with them as at year end are as follows:

	2026	2025
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	53,708	92,448
Punjab sales tax on remuneration of the Management Company	8,593	14,792
Sales load	943	5,480
Issue of 50,731 (2025: Nil) units	511	-
Redemption of 50,731 (2025: Nil) units	508	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	5,371	9,117
Sindh sales tax on remuneration of the Trustee	806	1,367
ABL Islamic Income Fund - Common Management		
Sale of Pakistan Telecommunication Company Limited Sukuk (Face Value 136,000,000)	-	149,537
ABL Islamic Money Market Fund - Common Management		
Sale of K-Electric Limited Sukuk (Face Value 500,000,000)	-	541,841
Sale of Pakistan Telecommunication Company Limited Sukuk (Face Value 600,000,000)	-	637,975
Sale of K-Electric Limited Sukuk (Face Value 300,000,000)	-	317,787
Sale of Lucky Electric Power Company Limited Sukuk (Face Value 325,000,000)	-	344,650
Sale of Pakistan Telecommunication Company Limited Sukuk (Face Value 400,000,000)	-	439,815
Allied Bank Limited (Holding company of the Management Company)		
Profit on savings accounts with banks	7,862	16,107
Bank charges	278	55
Ibrahim Agencies Private Limited		
Issue of Nil (2025: 1,432) units	-	14
Redemption of Nil (2025: 1,432) units	-	14
ABL AMCL Staff Provident Fund		
Issue of Nil (2025: 1,524,404) units	-	15,347
Redemption of Nil (2025: 1,524,404) units	-	15,270
ABL Financial Planning Fund - Active Allocation Plan		
Issue of Nil (2025: 121) units	-	1
Redemption of Nil (2025: 121) units	-	1
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of Nil (2025: 505) units	-	5
Redemption of Nil (2025: 505) units	-	5

	2026 ----- Rupees in '000 -----	2025
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of 299 (2025: 77,465) units	3	775
Redemption of Nil (2025: 1,539,666) units	-	15,474
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Issue of Nil (2025: 8,549,489) units	-	85,506
Redemption of Nil (2025: 174,713,452) units	-	1,756,540
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Issue of Nil (2025: 13,392) units	-	135
Redemption of Nil (2025: 13,392) units	-	135
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Issue of Nil (2025: 66,753) units	-	671
Redemption of Nil (2025: 349,217) units	-	3,510
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Issue of Nil (2025: 144,398) units	-	1,444
Redemption of Nil (2025: 146,380) units	-	1,471
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Issue of 1,985 (2025: 975,136) units	20	9,754
Redemption of 28,180 (2025: 17,921,769) units	284	180,224
ABL Islamic Financial Planning Fund - Capital Preservation Plan II		
Issue of Nil (2025: 420,920) units	-	4,231
Redemption of Nil (2025: 2,464,029) units	-	24,779

KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY

Chief Financial Officer		
Issue of 170,112 (2025: 1,907) units	1,711	19
Redemption of 174,214 (2025: 34,815) units	1,765	350

UNIT HOLDERS HAVING 10% OR MORE HOLDING

Pakistan Defence Officers Housing Authority		
Issue of 33,012,583 (2025: 50,761,883) units	387,635	507,665
Redemption of 98,340,020 (2025: Nil) units	1,000,000	-
Qarshi Industries Private Limited *		
Issue of Nil (2025: 14,086,677) units	-	140,873

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

ABL Asset Management Company Limited - Management Company		
Management fee payable	3,564	6,634
Punjab sales tax payable on remuneration of the Management Company	570	1,061
Sales load payable	6	-
Reimbursement of expenses to the Management Company	-	48
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	359	666
Sindh sales tax payable on Trustee fee	53	99
Allied Bank Limited (Holding company of the Management Company)		
Bank balance	266,410	159,318
Profit receivable on savings accounts with banks	986	16,107
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Outstanding: 3,234 (2025: 2,935) units	32	29
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Outstanding: Nil (2025: 26,195) units	-	262



**KEY MANAGEMENT PERSONNEL AND DIRECTORS OF
THE MANAGEMENT COMPANY**

2026 2025
----- Rupees in '000 -----

Chief Financial Officer

Outstanding: Nil (2025: 4,102) units

- 41

UNIT HOLDERS HAVING 10% OR MORE HOLDING

Pakistan Defence Officers Housing Authority

Outstanding: 481,371,690 (2025: 546,699,127) units

4,824,740 5,476,340

Qarshi Industries Private Limited *

Outstanding: Nil (2025: 152,467,510) units

- 1,527,282

* Current year figure has not been presented as the person is not classified as a related party / connected person of the Fund as at June 30, 2026.

20 FINANCIAL INSTRUMENTS BY CATEGORY

	2026		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees in '000 -----		
Financial assets			
Bank balances	8,371,339	-	8,371,339
Investments	-	1,665,160	1,665,160
Profit receivable	40,279	-	40,279
Receivable against conversion of units	355,364	-	355,364
Deposits and other receivables	195	-	195
	<u>8,767,177</u>	<u>1,665,160</u>	<u>10,432,337</u>

	2026	
	At amortised cost	Total
	----- Rupees in '000 -----	
Financial liabilities		
Payable to ABL Asset Management Company Limited - Management Company	4,140	4,140
Payable to Central Depository Company of Pakistan Limited - Trustee	412	412
Accrued expenses and other liabilities	1,461	1,461
	<u>6,013</u>	<u>6,013</u>

	2025		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees in '000 -----		
Financial assets			
Bank balances	12,125,446	-	12,125,446
Investments	-	2,151,725	2,151,725
Profit receivable	171,519	-	171,519
Receivable against conversion of units	415,682	-	415,682
Deposits and other receivables	146	-	146
	<u>12,712,793</u>	<u>2,151,725</u>	<u>14,864,518</u>

	2025	
	At amortised cost	Total
	----- Rupees in '000 -----	
Financial liabilities		
Payable to ABL Asset Management Company Limited - Management Company	7,743	7,743
Payable to Central Depository Company of Pakistan Limited - Trustee	765	765
Payable against redemption of units	826,698	826,698
Accrued expenses and other liabilities	907	907
	<u>836,113</u>	<u>836,113</u>



21 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.

21.1 Market risk

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

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

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

(i) Yield / profit rate risk

Yield / 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 rates. As of June 30, 2026, the Fund is exposed to such risk on savings accounts with banks, corporate sukuk certificates and GoP Ijarah sukuks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

Sensitivity analysis for variable rate instruments

Presently, the Fund holds banks balances, KIBOR based corporate sukuk certificates and listed Gop Ijarah sukuks which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 70.365 (2025: Rs. 72.522) million.

Yield / profit 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:

----- June 30, 2026 -----						
Yield / profit rate %	Exposed to yield / profit rate risk			Not exposed to yield / profit 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	10.00% - 11.35%	5,371,339	-	-	3,000,000	8,371,339
Investments	12.67% - 13.61%	375,001	1,290,159	-	-	1,665,160
Profit receivable		-	-	-	40,279	40,279
Receivable against conversion of units		-	-	-	355,364	355,364
Deposits and other receivables		-	-	-	195	195
		5,746,340	1,290,159	-	3,395,838	10,432,337
Financial liabilities						
Payable to ABL Asset Management Company Limited		-	-	-	4,140	4,140
- Management Company		-	-	-	412	412
Payable to Central Depository Company of Pakistan Limited- Trustee - Trustee		-	-	-	1,461	1,461
Accrued expenses and other liabilities		-	-	-	6,013	6,013
On-balance sheet gap		<u>5,746,340</u>	<u>1,290,159</u>	<u>-</u>	<u>3,389,825</u>	
Total profit rate sensitivity gap		<u>5,746,340</u>	<u>1,290,159</u>	<u>-</u>	<u>3,389,825</u>	
Cumulative profit rate sensitivity gap		5,746,340	7,036,499	7,036,499		

June 30, 2025					
Yield / profit rate %	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

Financial assets

Bank balances	9.00% - 11.00%	5,100,446	-	-	7,025,000	12,125,446
Investments	11.00% - 12.00%	851,725	1,300,000	-	-	2,151,725
Profit receivable		-	-	-	171,519	171,519
Receivable against conversion of units		-	-	-	415,682	415,682
Advance and other receivable		-	-	-	146	146
		5,952,171	1,300,000	-	7,612,347	14,864,518

Financial liabilities

Payable to ABL Asset Management Company Limited
- Management Company
Payable to Central Depository Company of Pakistan Limited- Trustee - Trustee
Payable against redemption of units
Accrued expenses and other liabilities

-	-	-	7,743	7,743
-	-	-	765	765
-	-	-	826,698	826,698
-	-	-	907	907
-	-	-	836,113	836,113

On-balance sheet gap

5,952,171	1,300,000	-	6,776,234
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Total profit rate sensitivity gap

5,952,171	1,300,000	-	6,776,234
-----------	-----------	---	-----------

Cumulative profit rate sensitivity gap

5,952,171	7,252,171	7,252,171
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(ii) Currency risk

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

(iii) Price risk

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

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of June 30, 2026.

21.2 Liquidity risk

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

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

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

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

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



June 30, 2026						
Within 1 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 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
8,371,339	-	-	-	-	-	8,371,339
-	375,000	1,290,159	-	-	-	1,665,159
40,279	-	-	-	-	-	40,279
355,364	-	-	-	-	-	355,364
95	-	-	-	-	100	195
8,767,077	375,000	1,290,159	-	-	100	10,432,336
Financial assets						
Bank balances	-	-	-	-	-	-
Investments	375,000	1,290,159	-	-	-	1,665,159
Profit receivable	-	-	-	-	-	-
Receivable against conversion of units	-	-	-	-	-	-
Deposits and other receivables	-	-	-	-	100	195
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	4,140	-	-	-	-	4,140
Payable to Central Depository Company of Pakistan Limited - Trustee	412	-	-	-	-	412
Accrued expenses and other liabilities	184	1,277	-	-	-	1,461
4,736	1,277	-	-	-	-	6,013
8,762,341	373,723	1,290,159	-	-	100	10,426,323
Net financial assets						

June 30, 2025						
Within 1 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 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
12,125,446	-	-	-	-	-	12,125,446
241,725	610,000	1,300,000	-	-	-	2,151,725
171,519	-	-	-	-	-	171,519
415,682	-	-	-	-	-	415,682
46	-	-	-	-	100	146
12,954,418	610,000	1,300,000	-	-	100	14,864,518
Financial assets						
Bank balances	-	-	-	-	-	-
Investments	610,000	1,300,000	-	-	-	2,151,725
Profit receivable	-	-	-	-	-	-
Receivable against conversion of units	-	-	-	-	-	-
Deposits and other receivables	-	-	-	-	100	146
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	7,743	-	-	-	-	7,743
Payable to Central Depository Company of Pakistan Limited - Trustee	765	-	-	-	-	765
Payable against redemption of units	826,698	-	-	-	-	826,698
Accrued expenses and other liabilities	12	895	-	-	-	907
835,218	895	-	-	-	-	836,113
12,119,200	609,105	1,300,000	-	-	100	14,028,405
Net financial assets						

21.3 Credit risk

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

	2026		2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees in '000				
Bank balances	8,371,339	8,371,339	12,125,446	12,125,446
Investments	1,665,160	1,430,000	2,151,725	1,910,000
Profit receivable	40,279	40,279	171,519	171,519
Receivable against conversion of units	355,364	355,364	415,682	415,682
Deposits and other receivables	195	195	146	146
	10,432,337	10,197,177	14,864,518	14,622,793

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets.

21.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks its mark-up accrued and sukuk certificates thereon. The credit rating profile of banks are as follows:

Banks	Rating agency	Rating (Long Term)	2026	2025
			% of bank balances exposed to credit risk	
Allied Bank Limited	PACRA	AAA	3.18%	1.31%
Bank Alfalah Limited*	PACRA	AAA	0.00%	0.00%
National Bank of Pakistan	PACRA	AAA	5.97%	0.00%
Faysal Bank Limited	PACRA	AA+	90.83%	98.68%
Zarai Taraqiat Bank Limited	VIS	AAA	0.01%	0.00%
The Bank of Punjab*	PACRA	AAA	0.00%	0.00%
Soneri Bank Limited*	PACRA	AA	0.00%	0.00%
MCB Bank Limited*	PACRA	AAA	0.00%	0.00%
Meezan Bank Limited*	VIS	AAA	0.00%	0.00%
Bank AL Habib Limited*	PACRA	AAA	0.00%	0.00%
Dubai Islamic Bank Pakistan Limited*	VIS	AA	0.00%	0.00%
			<u>100.00%</u>	<u>100.00%</u>

* Nil percentage due to rounding off

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

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.

22 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.

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

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

Fair value hierarchy

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

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

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

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

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

	2026		
	Level 1	Level 2	Level 3
	Rupees in '000		
Financial assets			
Corporate sukuk certificates *	-	1,430,000	-
Government securities - GoP Ijarah Sukuks	235,160	-	-
	<u>235,160</u>	<u>1,430,000</u>	<u>-</u>

	2025		
	Level 1	Level 2	Level 3
	Rupees in '000		
Financial assets			
Corporate sukuk certificates *	-	1,910,000	-
Government securities - GoP Ijarah Sukuks	241,725	-	-
	<u>241,725</u>	<u>1,910,000</u>	<u>-</u>

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

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

Item	Valuation technique
GoP Ijarah Sukuks	The fair value of GoP Ijarah sukuk listed on Pakistan Stock Exchange has been determined through closing rates quoted on Pakistan Stock Exchange.

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

23 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 21, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

24 UNIT HOLDING PATTERN OF THE FUND

Category	2026			2025		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	4,834	3,119,303	29.95%	4,233	3,324,766	23.73%
Associated companies	1	32	0.00%	2	292	0.01%
Insurance companies	8	351,037	3.37%	7	345,053	2.46%
Retirement Funds	25	405,622	3.89%	31	906,224	6.47%
Public limited companies	7	938,837	9.02%	40	2,902,820	20.72%
Others	68	5,599,132	53.77%	45	6,529,023	46.61%
	<u>4,943</u>	<u>10,413,963</u>	<u>100.00%</u>	<u>4,358</u>	<u>14,008,178</u>	<u>100.00%</u>

25 TOTAL DISTRIBUTION

The Fund previously made distributions on a daily basis in accordance with Clause 1.11(1) of the offering document and reinvested the distributed dividend in accordance with Clause 1.11(4) of the offering document. During the year ended June 30, 2025, Clause 1.11(1) was deleted through the 11th Supplement to the offering document dated August 28, 2024. Subsequently, distributions were made on a monthly basis at the discretion of the Management Company. The Management Company, on behalf of the Fund, distributed the total profit earned during the year ended June 30, 2025 amounting to Rs. 2,121.8 million as dividend, after deducting applicable taxes.

26 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2026		2025	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
JS Global Capital Limited	76.86%	Alfalsh CLSA Securities (Private) Limited	35.65%
AKD Securities Limited	14.04%	Magenta Capital (Private) Limited	19.85%
Invest One Markets Limited	3.53%	Paramount Capital (Private) Limited	17.70%
Currency Market Associates (Private) Limited	1.77%	Bright Capital (Private) Limited	5.09%
Magenta Capital (Private) Limited	1.07%	C & M Management (Private) Limited	5.09%
BMA Capital Management Limited	0.48%	Invest One Markets Limited	5.09%
Paramount Capital (Private) Limited	0.42%	Currency Market Associates (Private) Limited	5.01%
K-Trade Securities Limited	0.36%	Continental Exchange (Private) Limited	3.29%
Icon Management Private Limited	0.33%	Icon Management (Private) Limited	3.22%
Summit Capital (Private) Limited	0.28%		

27 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

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

28 NAME AND QUALIFICATION OF THE FUND MANAGER

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



29 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	
Chairman					
1	Mr. Sheikh Mukhtar*	1	-	1	84th
2	Mr. Muhammad Waseem Mukhtar**	5	5	-	-
Independent Director					
3	Mr. Pervaiz Iqbal Butt	5	4	1	85th
4	Mr. Kamran Nishat	5	5	-	-
Non-Executive Director					
5	Mr. Mohammad Naeem Mukhtar	5	4	1	84th
6	Mr. Aizid Razzaq Gill	5	5	-	-
7	Mr. Shahid Amir***	5	2	-	-
8	Mr. Naveed Nasim	5	5	-	-
9	Ms. Saira Shahid Hussain****	5	1	1	85th
10	Ms. Maham Nouman*****	-	-	-	-
Company Secretary and Head of Legal					
11	Mr. Mubashar Rasool*****	5	2	-	-
Other persons					
12	Mr. Saqib Matin*****	5	5	-	-

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

** Mr. Muhammad Waseem Mukhtar was appointed as the Chairman on January 9, 2025.

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

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

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

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

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

30 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

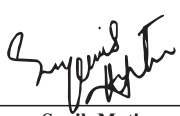
31 GENERAL

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

32 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 کمپنی (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 عزیز رزاق گل	نان ایگزیکٹو ڈائریکٹر	1
vi. جناب نوید نسیم	سی ای او	1

آڈیٹر

اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) اے بی ایل اسلامک کیش فنڈ (اے بی ایل - آئی سی ایف) کے لئے 30 جون 2027 کو ختم ہونے والے سال کے لئے بطور آڈیٹر دوبارہ مقرر ہوئے ہیں۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

24 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM-1) پر تفویض کیا ہے۔ تفویض کردہ درجہ بندی کا اندازہ 'مستحکم' ہے۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

- 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۔

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

نام	زمرہ
جناب محمد نعیم مختار	نان ایگزیکٹو ڈائریکٹرز
جناب محمد وسیم مختار	
جناب اعجاز ذوق 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 ذوق گل	نان ایگزیکٹو ڈائریکٹر	1
v. جناب شاہد امیر	نان ایگزیکٹو ڈائریکٹر	1

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 اینڈریگولیشن) 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. فنڈ 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، ڈیویڈنڈوں، 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، 2025 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر _____ میں دیا گیا ہے۔

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

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

- | | |
|-----------|---------|
| الف۔ مرد: | چھ (6) |
| ب۔ خاتون: | ایک (1) |

- اسلامی منی مارکیٹ سیگمنٹ: جارحانہ طریقہ کار برقرار رکھا جائے گا، جس میں حکومت کی ایجراہ سکوک میں زیادہ الا ٹمنٹس ہوں گے جبکہ لیکویڈیٹی اور استحکام کو ترجیح دی جائے گی۔
- خطرے میں کمی: ہم مارکیٹ کی حرکیات پر قریب سے نظر رکھیں گے اور الا ٹمنٹس کو اس طرح ایڈجسٹ کریں گے کہ سیلڈ آپٹمائزیشن کو شریعت کے مطابق لیکویڈیٹی کی ضروریات کے ساتھ متوازن کیا جاسکے، تاکہ سرمایہ کاروں کے احکامات کے ساتھ ہم آہنگی یقینی بنائی جاسکے۔

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 الا ٹمنٹس پر توجہ دیتی ہے تاکہ پیداوار کو بہتر بنایا جاسکے اور لیکویڈیٹی برقرار رہے۔ دورانیہ کو فعال طور پر منظم کرنے، سازگار ڈپازٹ ڈیلیز پر مذاکرات کرنے، اور میکرو اکنامک اور جیو پولیٹیکل ترقیات کی نگرانی کے ذریعے، ہم مستحکم منافع فراہم کرنے اور بدلتے ہوئے معاشی منظر نامے میں خطرات کو کم کرنے کا ہدف رکھتے ہیں۔ جیسے جیسے ہم مالی سال 27 میں داخل ہوں گے، منظم مالی اور مالیاتی پالیسیاں، مسلسل بیرونی معاونت، پاکستان کی معاشی استحکام کو برقرار رکھنے اور مزید سرمایہ کاری کے مواقع کھولنے میں کلیدی کردار ادا کریں گی۔

فنڈ کی کارکردگی

مالی سال 2026 کے اختتام پر، ABL اسلامک کیش فنڈ نے 10.36% سالانہ منافع حاصل کیا، جو 9.37% کے بینچ مارک ریٹرن کے مقابلے میں 0.99% بہتر تھا۔ نیٹ اثاثے 30 جون 2026 تک 10,413.91 ملین روپے تک گر گئے، جو 30 جون 2025 کو 14,008.18 ملین روپے تھے۔ فنڈ نے جون 2026 کے آخر میں شارٹ ٹرم اسلامک سکوک میں 13.69%، گورنمنٹ بیکڈ سیکیورٹیز میں 2.25% اور 79.63% کیش پوزیشن حاصل کی۔

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 سپلائی سائیڈ دباؤ 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 حمایت ملی۔ برآمدات میں کمی کے ساتھ تقریباً 30.1 ارب امریکی ڈالر رہ گئی۔ اگرچہ کرنٹ اکاؤنٹ مالی سال 2026 میں مالی سال 25 کے سرپلس سے تقریباً 139 ملین امریکی ڈالر کے معمولی خسارے میں منتقل 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 دو طرفہ 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۔

اسلامی منی مارکیٹ اور مقررہ آمدنی کا نظریہ

اسلامی منی مارکیٹ نے روایتی طبقے کے رجحانات کی عکاسی کی ہے، جہاں شریعت کے مطابق آلات کی مانگ مضبوط ہے۔ متغیر شرح GoP ایجارہ صکوک میں نمایاں شرکت دیکھی گئی۔ یہ رجحانات کم ہوتی ہوئی پیداوار اور مستحکم معاشی ماحول کے دوران شریعت کے مطابق آلات پر سرمایہ کاروں کے بڑھتے ہوئے اعتماد کی عکاسی کرتے ہیں۔

سرمایہ کاری کی حکمت عملی

- اسلامی آمدنی کا شعبہ: ہم طویل مدتی فکسڈ ریٹ صکوک سے منتقل ہوں گے۔ گورن آف پارٹی ایجارہ صکوک میں فعال تجارت مثالی سیلڈز پر منافع میں مزید اضافہ کرے گی۔

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۔

مالی سال 26 کے دوران، متغیر کرایہ کی شرح (VRR) حکومت ایجارہ صکوک میں مارکیٹ میں نمایاں شرکت دیکھی گئی، جس میں کل شرکت تقریباً 4.43 ٹریلین روپے تھی جبکہ ہدف 1.13 ٹریلین روپیہ تھا۔ وزارت نے VRR صکوک نیلامی کے ذریعے تقریباً 1.09 ٹریلین روپے کی بولیاں قبول کیں۔ فکسڈ ریٹل ریٹ (FRR) حکومت ایجارہ صکوک میں شرکت تقریباً 2.21 ٹریلین روپیہ تھی جبکہ نیلامی کا ہدف 1.45 ٹریلین روپیہ تھا، جبکہ وزارت نے تقریباً 1.23 ٹریلین روپے قبول کیے، جو مالی سال کے دوران شریعت کے مطابق سرکاری سیکیورٹیز کے لیے سرمایہ کاروں کی مضبوط دلچسپی کی عکاسی کرتا ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

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

منی مارکیٹ کا نظر نامہ اسلامی

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

خسارے اور درآمدات میں اضافے کی وجہ سے تھا، جسے مضبوط ترسیلات زر کی آمد نے جزوی طور پر متوازن کیا، جو مالی سال 26 میں ریکارڈ 41.585 ارب امریکی ڈالر تک پہنچ گئی، جو مالی سال 25 میں 41.5 ارب امریکی ڈالر تھی۔ پی کے آر وسیع پیمانے پر مستحکم رہا، جس کی مدد ذخائر کے جمع ہونے اور کم اتار چڑھاؤ نے کیا۔ غیر ملکی 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 کثیر الجہتی 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 پیچھا مار کس 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، ٹیرف کی غیر یقینی صورتحال، اور اجناس کی قیمتوں میں اتار چڑھاؤ (تیل میں اضافے کے ساتھ)—ان عوامل نے بیرونی مزاحمت کو آزمایا۔ توانائی کی درآمدات کی بڑھتی ہوئی لاگت نے افراط زر اور کرنٹ اکاؤنٹ کے دباؤ میں اضافہ کیا، لیکن مضبوط ترسیلات زر اور ریزرو بفرز نے اثرات کو کم کرنے میں مدد دی۔ سیاسی تسلسل، حکمرانی میں بہتری، اور اصلاحات کی رفتار کے ساتھ مل کر، ان رجحانات نے مستحکم میکرو اکنامک ماحول کو برقرار رکھا، جو ایکویٹی اور فکسڈ انکم شعبوں میں مارکیٹ کے جذبات کی حمایت کرتے ہوئے محتاط اور پرامید 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۔

اسلامی منی مارکیٹ کا جائزہ

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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

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

پاکستان کی حقیقی جی ڈی پی مالی سال 26 میں 3.7% بڑھی، جو مالی سال 2025 میں ریکارڈ کی گئی 3.18% نمو سے زیادہ ہے، جو مضبوط مگر اب بھی معتدل بحالی کی نشاندہی کرتی ہے۔ شعبہ جاتی کارکردگی میں کچھ اعتدال کے ساتھ بہتری دیکھی گئی: زرعی شعبے نے مالی سال 26 میں تقریباً 2.89% ترقی کی (جو مالی سال 2025 میں 1.53% تھی)، جس کی حمایت گندم، گنا، چاول، اور 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 (CPD) مالی سال 26 کے دوران اوسط 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 بیسس 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



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