



ABL Money Market Fund

# Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025



ABL Asset Management

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## FUND'S INFORMATION

|  |   |  |
|--|---|--|
| Management Company:                                | ABL Asset Management Company Limited<br>Plot/ Building # 14, Main Boulevard, DHA,<br>Phase - VI, Lahore - 54810   |  |
| Board of Directors:                                | Sheikh Mukhtar Ahmed*<br>Mr. Mohammad Naeem Mukhtar<br>Mr. Muhammad Waseem Mukhtar**<br>Mr. Aizid Razzaq Gill<br>Ms. Saira Shahid Hussain***<br>Mr. Pervaiz Iqbal Butt<br>Mr. Kamran Nishat | Chairman<br>Non-Executive Director<br>Non-Executive Director<br>Non-Executive Director<br>Independent Director<br>Independent Director |
| Audit Committee:                                   | Mr. Kamran Nishat<br>Mr. Muhammad Waseem Mukhtar<br>Mr. Pervaiz Iqbal Butt  | Chairman<br>Member<br>Member   |
| Human Resource and Remuneration Committee          | Mr. Pervaiz Iqbal Butt<br>Mr. Muhammad Waseem Mukhtar<br>Mr. Kamran Nishat<br>Mr. Naveed Nasim<br>Ms. Saira Shahid Hussain  | Chairman<br>Member<br>Member<br>Member<br>Member   |
| Board's Risk Management Committee                  | Mr. Aizid Razzaq Gill<br>Mr. Pervaiz Iqbal Butt<br>Mr. Naveed Nasim   | Chairman<br>Member<br>Member   |
| Board Strategic Planning & Monitoring Committee    | Mr. Muhammad Waseem Mukhtar<br>Mr. Kamran Nishat<br>Mr. Pervaiz Iqbal Butt<br>Mr. Naveed Nasim  | Chairman<br>Member<br>Member<br>Member   |
| Chief Executive Officer of The Management Company: | Mr. Naveed Nasim  |  |
| Chief Financial Officer & Company Secretary:       | Mr. Saqib Matin   |  |
| Chief Internal Auditor:                            | Mr. Kamran Shahzad  |  |
| Trustee:   | Central Depository Company of Pakistan Limited<br>CDC - House, Shara-e-Faisal, Karachi.   |  |
| Bankers to the Fund:                               | Allied Bank Limited<br>Bank Al Falah Limited<br>United Bank Limited   |  |
| Auditors:  | M/s. A.F. Ferguson & Co.<br>Chartered Accountants<br>State Life Building No. 1-C<br>I.I. Chundrigar Road, Karachi   |  |
| Legal Advisor:                                     | Ijaz Ahmed & Associates<br>Advocates & Legal Consultants<br>No. 7, 11th Zamzama Street, Phase V<br>DHA Karachi.   |  |
| Registrar:   | ABL Asset Management Company Limited<br>L - 48, DHA Phase - VI,<br>Lahore - 74500   |  |

\*Mr. Sheikh Mukhtar Ahmed ceased to serve as Director of ABL AMCL due to his demise on October 10, 2025. The appointment of his successor is under approval with the Securities and Exchange Commission of Pakistan (SECP).

\*\*The Board, in its 86th meeting held on January 9, 2026, approved Mr. Muhammad Waseem Mukhtar's appointment as Chairman.

\*\*\*Ms. Saira Shahid Hussain resigned as Director effective December 1, 2025. A new Director will be appointed within 90 days of her resignation in accordance with Section 161 of the Companies Act, 2017.



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Money Market Plan I, is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Money Market Plan I for the period ended December 31, 2025.

### ECONOMIC PERFORMANCE REVIEW

Pakistan's macroeconomic environment remained broadly stable during 1HFY26, with consolidation gains preserved amid improving growth momentum, contained inflation, disciplined fiscal management, and strengthened external buffers. Real GDP expanded 3.7% YoY in 1QFY26 to PKR 10.46 trillion, supported by agriculture growth of 2.9% YoY, led by livestock (+6.3%), while crop performance remained mixed. Industrial activity rose a strong 9.4% YoY, driven by manufacturing growth of 5.8% and a sharp 21.1% YoY increase in construction, reflecting improving activity in allied sectors. The services sector, accounting for 57% of GDP, grew 2.4% YoY, with strength across wholesale & retail trade, transport, financial services, real estate, and public administration. Industrial momentum was reinforced by LSM growth of 10.4% YoY in November and 6.0% YoY over 5MFY26, although persistent weakness in machinery, iron & steel, chemicals, and pharmaceuticals highlights still-cautious private investment behaviour.

Fiscal performance during the period was mixed. FBR tax collections reached PKR 6.15 trillion in 1HFY26, falling short of the PKR 6.49 trillion target by PKR 336 billion, underscoring structural constraints in tax buoyancy. Nevertheless, near-term fiscal outcomes were supported by strong non-tax revenues and expenditure restraint. In 1QFY26, the government recorded a fiscal surplus of PKR 2.12 trillion (1.6% of GDP) and a primary surplus of PKR 3.50 trillion (2.7% of GDP), aided by sizeable SBP profit transfers of PKR 2.43 trillion and petroleum levy collections of PKR 372 billion. While these inflows provided fiscal space and supported IMF benchmarks, the quality of consolidation remains reliant on policy-driven and largely non-recurring revenue sources.

Macroeconomic stabilization was further reinforced by continued engagement with the IMF. Pakistan successfully completed the second EFF review, unlocking a USD 1.2 billion tranche, comprising USD 1.0 billion under the EFF and USD 200 million under the Resilience and Sustainability Facility (RSF). Alongside IMF support, Pakistan successfully repaid a USD 500 million Eurobond in September 2025, materially improving near-term external credibility. As a result, foreign exchange reserves rose to USD 16.05 billion by December 31, 2025, strengthening external buffers and market confidence. These improvements were accompanied by sovereign credit rating upgrades, reflecting enhanced macro stability and policy credibility. Leveraging this improved credit profile, the government has articulated a USD 2.75 billion international bond strategy for 2026-2028, highlighted by the inaugural USD 250 million Panda Bond launch in late January 2026 and a planned return to the GMTN Eurobond market later in the year.

Inflation dynamics remained favourable, though underlying pressures persisted. Headline CPI stood at 5.61% YoY in December, with FYTD inflation averaging 5.11%, driven primarily by lower food inflation (3.4% YoY). In contrast, non-food inflation remained elevated at 7.2% YoY in Dec'25 | (6.34% 1HFY26), while core inflation hovered around 7-8%, reflecting stickiness in housing rents, utilities, and services. Wholesale inflation remained subdued at 0.6% YoY, reinforcing the disinflationary trend and allowing monetary policy to maintain a cautiously accommodative stance.

Monetary and liquidity conditions expanded moderately during the period, with Broad Money (M2) increasing by PKR 1.51 trillion (+3.7%) between June and December to PKR 42.3 trillion. Growth was deposit-led, as bank deposits rose 4.3%, supported by a sharp 68.9% increase in time deposits, while currency in circulation grew 2.2% and RFCDs declined 11.1%, indicating a continued preference for PKR-denominated assets. On the asset side, Net Domestic Assets accounted for 98% of money growth, net government borrowing declined marginally (-0.9%), SBP financing fell sharply (-38.6%), and private sector credit expanded a healthy 10.0%, led by Islamic banks and Islamic windows-signalling an improvement in credit transmission.

The external account softened amid demand normalization. The current account posted a deficit of USD 1.17 billion, as imports rose 12% YoY to USD 31.3 billion, outpacing exports, which declined 5% YoY to USD 15.5 billion, widening the goods trade deficit to USD 15.8 billion (+37% YoY). This deterioration was partly offset by workers' remittances of USD 19.7 billion (+11% YoY), which continued to anchor external stability. Despite weak FDI of USD 650 million (-57% YoY) and negative portfolio flows, the overall balance remained positive at USD 564 million, supported by official and government-linked inflows.

Overall, 1HFY26 represents a phase of consolidation rather than acceleration. Growth is recovering but uneven, fiscal discipline is holding but dependent on non-tax inflows, inflation has moderated though core pressures persist, and the external position - while strengthened by IMF support, reserve accumulation, and proactive debt management - remains sensitive to trade dynamics and capital inflows. The durability of the recovery into the remainder of FY26 will hinge on broadening industrial growth, sustaining private credit momentum, improving export competitiveness, and delivering structural reforms beyond stabilization.

## **MONEY MARKET REVIEW**

In 1HFY26, Pakistan's Consumer Price Index (CPI) averaged 5.11% (YoY), a significant decrease from the 7.29% (YoY) increase recorded during the same period last year. Core Inflation for urban areas averaged 6.99% (YoY), down from 9.49% (YoY) in the previous year, while rural Core inflation averaged 8.06% (YoY), compared to 12.77% (YoY) last year. This sharp decline in inflation can be attributed to the high base effect from last year, as well as a stable currency and lower global commodity prices.

During the first half of FY26, macroeconomic stability continued to strengthen, supported by sustained policy discipline and improving investor confidence. The easing cycle initiated earlier in the year progressed further as inflation trended downward and external account pressures remained contained. Reflecting increased confidence in the durability of the economic recovery, the State Bank of Pakistan maintained its accommodative stance and reduced the policy rate by 50 bps to 10.50% during the period. Progress under the IMF's Extended Fund Facility remained on track, reinforcing fiscal and structural reforms and supporting a more stable macroeconomic environment during the period. As of December 2025, SBP reserves stood at USD 16.05 billion, an increase of USD 1.53 billion compared to June 2025.

In 1HFY26, the average cut-off yields for T-Bills decreased by 52bps across all three tenors. During the period, the 3-month cut-off yield fell by 63bps, from 11.01% to 10.38%, the 6-month yield dropped by 48bps, from 10.89% to 10.41%, and the 12-month yield decreased by 46bps, from 10.85% to 10.39%. During this period, the government borrowed PKR 9.75 trillion, exceeding its target of PKR 8.23 trillion across all tenors. Additionally, yields for Pakistan Investment Bonds (PIBs) dropped on average by 69 bps for the 3-year, 5-year, and 10-year tenors, while the government borrowed PKR 2.28 trillion, exceeding its target of PKR 2.25 trillion across all tenors.

## **MUTUAL FUND INDUSTRY REVIEW**

The total assets under management (AUMs) of the open-end mutual fund industry grew by 18.44% year-on-year (YoY), increasing from PKR 3,833 billion to PKR 4,540 billion during 1HFY26. The largest inflows of PKR 158 billion were observed in Shariah Compliant Fixed Rate Funds, which saw a growth of 166.3%. Additionally, AUMs in equity funds, including both Conventional and Islamic, grew by 46.62%, while Money Market funds, comprising

both Conventional and Islamic, expanded by 1.27%. The strong market performance and improved economic conditions contributed to these positive outcomes, reflecting investors' optimism about the favorable economic outlook.

## FUND PERFORMANCE

During the first half year of FY26, annualized return of ABL-MMP-I stood at 9.86% against the benchmark return of 10.66%, thereby under-performing the benchmark by 80bps. Portfolio contains 29.11% T-bills, 8.73% in Placements with Banks/DFI's, 11.66% PIBs and 50.17% Cash at the end of December 2025. During the period, AUMs of ABL MMP-I decreased to PKR 8,275.08 million as at Dec 31, 2024 from PKR 27,546.62million at the end of June 30, 2025.

## AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2026 for ABL Money Market Fund (ABL-MMF).

## FUND STABILITY RATING

On October 15, 2025: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Money Market (ABL-IMMF) at 'AA + (f)' (Double AA plus (f)).

## 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'.

## OUTLOOK

The first half of FY-26 (July-December 2025) marks a gradual shift in Pakistan's monetary environment from policy stability toward cautious easing. The period evolved through three phases: policy stability in Q1, macroeconomic consolidation in October-November, and measured easing in December. The State Bank of Pakistan (SBP) maintained the policy rate at 11.00% until October before delivering a 50bps cut in December, supported by easing inflation, improving external balances, and stable liquidity conditions.

Investor appetite for sovereign instruments remained strong throughout the period, with yields initially range-bound before compressing across the curve in December. Both conventional and Islamic money markets demonstrated resilience, depth, and stability.

### Monetary Policy and Inflation

The MPC's decision to hold rates through October reflected caution amid flood-related and food inflation risks. Inflation moderated gradually in October-November, with headline CPI easing to 5.61% YoY in December, driven mainly by food price normalization. Core and non-food inflation remained elevated but showed early signs of stabilization, enabling the SBP to initiate a cautious easing cycle.

### Conventional Money Market Outlook

Liquidity conditions remained supportive, with strong participation in T-bill and PIB auctions. Early FY-26 saw preference for short- to mid-tenor instruments. Following the December rate cut, yields declined across the curve, improving total return prospects.

### Strategy Outlook:

- Maintain high liquidity and short-tenor exposure initially
- Gradually increase mid-tenor and selective duration exposure post-December
- Transition to total-return strategies

### Islamic Money Market Outlook

The Islamic money market mirrored conventional trends, supported by sustained demand for GoP Ijarah Sukuk and Shariah-compliant instruments.

### Strategy Outlook:

- Emphasize high-quality short-medium term Shariah-compliant instruments
- Maintain current Sukuk exposure
- Gradual tenor optimization as yields compresses

### External Sector and Risks

FX reserves strengthened to USD 21.01 billion by end-December, supported by strong remittances and improving current account dynamics. Key risks include renewed food inflation, fiscal slippages, and external shocks.

### Conclusion

FY-26 (July-December) represents a transition from stability to easing for Pakistan's money markets. Improving inflationary trends, stronger external buffers, and supportive liquidity conditions provide a constructive environment for both conventional and Islamic funds, with disciplined liquidity management and selective duration exposure remaining central to return generation.

### 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, February 26, 2026



**Mr. Naveed Nasim**  
Chief Executive Officer

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

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**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ABL MONEY MARKET FUND**

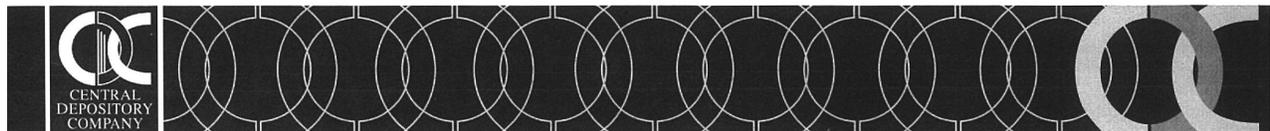
**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Money Market 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 six months period ended December 31, 2025 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: February 18, 2026





**INDEPENDENT AUDITOR'S REVIEW REPORT**

**To the unitholders of ABL Money Market Fund**

**Report on review of Interim Financial Statements**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Money Market Fund (the Fund)** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other Matter**

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

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:  
UDIN:  
*Abb*

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

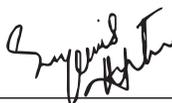
**ABL MONEY MARKET FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2025**

|  |      | (Un-audited)<br>December 31,<br>2025 | (Audited)<br>June 30,<br>2025 |
|--|------|--------------------------------------|-------------------------------|
|  | Note | ----- (Rupees in '000) -----         |                               |
| <b>ASSETS</b>  |      |                                      |                               |
| Bank balances  | 4    | 4,306,431                            | 32,393,564                    |
| Investments  | 5    | 4,251,949                            | 13,874,177                    |
| Receivable against issuance and conversion of units                  |      | -                                    | 3,624,781                     |
| Interest receivable  |      | 20,868                               | 9,429                         |
| Deferred formation cost  | 6    | 288                                  | 338                           |
| Deposits and other receivable  | 7    | 10,704                               | 176                           |
| <b>Total assets</b>  |      | <b>8,590,240</b>                     | <b>49,902,465</b>             |
| <b>LIABILITIES</b>   |      |                                      |                               |
| Payable to ABL Asset Management Company Limited - Management Company | 8    | 10,123                               | 13,340                        |
| Payable to Central Depository Company of Pakistan Limited - Trustee  | 9    | 453                                  | 541                           |
| Payable to the Securities and Exchange Commission of Pakistan        | 10   | 536                                  | 641                           |
| Payable against redemption and conversion of units                   |      | 300,131                              | 10,134,683                    |
| Payable against purchase of investments                              |      | -                                    | 12,113,829                    |
| Accrued expenses and other liabilities                               | 11   | 3,921                                | 92,809                        |
| <b>Total liabilities</b>   |      | <b>315,164</b>                       | <b>22,355,843</b>             |
| <b>NET ASSETS</b>  |      | <b>8,275,076</b>                     | <b>27,546,622</b>             |
| <b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>                |      | <b>8,275,076</b>                     | <b>27,546,622</b>             |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                 | 12   |                                      |                               |
|  |      | ----- (Number of units) -----        |                               |
| <b>NUMBER OF UNITS IN ISSUE</b>                                      |      | <b>787,010,607</b>                   | <b>2,750,035,991</b>          |
|  |      | ----- (Rupees)-----                  |                               |
| <b>NET ASSETS VALUE PER UNIT</b>                                     |      | <b>10.5146</b>                       | <b>10.0168</b>                |

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

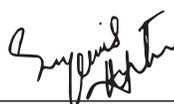
**ABL MONEY MARKET FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

|   | Half year ended  |                | Quarter ended  |                |
|---|------------------|----------------|----------------|----------------|
|   | December 31,     |                | December 31,   |                |
|   | 2025             | 2024           | 2025           | 2024           |
| <b>INCOME</b>   | (Rupees in '000) |                |                |                |
| Income on savings accounts with banks   | 138,877          | 27,295         | 91,423         | 18,407         |
| Income on letters of placement  | 56,429           | 2,616          | 30,810         | 2,280          |
| Income on corporate sukuk certificates  | 16,137           | 5,603          | 3,553          | -              |
| Income on government securities   | 522,272          | 346,383        | 181,702        | 160,569        |
| Gain / (loss) on sale of investments - net  | 952              | 15,589         | (284)          | 10,917         |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 5.5 4,420        | 9,878          | 5,214          | (5,340)        |
|   | 5,372            | 25,467         | 4,930          | 5,577          |
| <b>Total income</b>   | <b>739,087</b>   | <b>407,364</b> | <b>312,418</b> | <b>186,833</b> |
| <b>EXPENSES</b>   |                  |                |                |                |
| Remuneration of ABL Asset Management Company Limited - Management Company   | 8.1 83,095       | 25,150         | 34,864         | 14,565         |
| Punjab sales tax on remuneration of the Management Company  | 8.2 13,295       | 4,024          | 5,578          | 2,331          |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee  | 9.1 3,656        | 1,212          | 1,534          | 641            |
| Sindh sales tax on remuneration of Trustee  | 9.2 548          | 182            | 230            | 96             |
| Annual fees to the Securities and Exchange Commission of Pakistan (SECP)  | 10.1 4,986       | 1,652          | 2,092          | 874            |
| Securities transaction costs  | 240              | 169            | 143            | 125            |
| Settlement and bank charges   | 153              | -              | 68             | -              |
| Auditors' remuneration  | 599              | 359            | 300            | 88             |
| Legal and professional charges  | 42               | 39             | -              | 39             |
| Printing charges  | -                | 101            | -              | 24             |
| Amortisation of deferred formation cost   | 6 50             | 49             | 25             | 25             |
| <b>Total operating expenses</b>   | <b>106,664</b>   | <b>32,937</b>  | <b>44,834</b>  | <b>18,808</b>  |
| <b>Net income for the period before taxation</b>  | <b>632,423</b>   | <b>374,427</b> | <b>267,584</b> | <b>168,025</b> |
| Taxation  | 15 -             | -              | -              | -              |
| <b>Net income for the period after taxation</b>   | <b>632,423</b>   | <b>374,427</b> | <b>267,584</b> | <b>168,025</b> |
| <b>Allocation of net income for the period:</b>   |                  |                |                |                |
| Net income for the period after taxation  | 632,423          | 374,427        |                |                |
| Income already paid on units redeemed   | (276,888)        | (73,010)       |                |                |
|   | <b>355,535</b>   | <b>301,417</b> |                |                |
| <b>Accounting income available for distribution:</b>  |                  |                |                |                |
| - Relating to capital gains   | 5,372            | 25,467         |                |                |
| - Excluding capital gains   | 350,163          | 275,950        |                |                |
|   | <b>355,535</b>   | <b>301,417</b> |                |                |

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

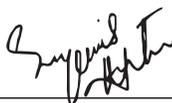
**ABL MONEY MARKET FUND  
CONDENSED INTERIM COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

|  | Half year ended<br>December 31, |                | Quarter ended<br>December 31, |                |
|--|---------------------------------|----------------|-------------------------------|----------------|
|  | 2025                            | 2024           | 2025                          | 2024           |
|  | ------(Rupees in '000)-----     |                |                               |                |
| Net income for the period after taxation         | 632,423                         | 374,427        | 267,584                       | 168,025        |
| Other comprehensive income for the period        | -                               | -              | -                             | -              |
| <b>Total comprehensive income for the period</b> | <b>632,423</b>                  | <b>374,427</b> | <b>267,584</b>                | <b>168,025</b> |

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

AMCO

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

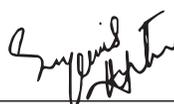
**ABL MONEY MARKET FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

|   | Half year ended December 31, 2025 |                      |                  | Half year ended December 31, 2024 |                      |                  |
|---|-----------------------------------|----------------------|------------------|-----------------------------------|----------------------|------------------|
|   | Capital value                     | Undistributed Income | Total            | Capital value                     | Undistributed Income | Total            |
|   | ------(Rupees in '000)-----       |                      |                  |                                   |                      |                  |
| <b>Net assets at the beginning of the period (audited)</b>                            | 27,533,699                        | 12,923               | 27,546,622       | 4,021,684                         | 2,879                | 4,024,563        |
| Issue of 879,488,114<br>(Half year ended December 31, 2024: 298,289,451) units        |                                   |                      |                  |                                   |                      |                  |
| - Capital value (at net asset value per unit at the beginning of the period)          | 8,809,657                         | -                    | 8,809,657        | 2,985,757                         | -                    | 2,985,757        |
| - Element of income   | 141,738                           | -                    | 141,738          | 136,904                           | -                    | 136,904          |
| Total proceeds on issuance of units   | 8,951,395                         | -                    | 8,951,395        | 3,122,661                         | -                    | 3,122,661        |
| Redemption of 2,842,513,498<br>(Half year ended December 31, 2024: 247,074,411) units |                                   |                      |                  |                                   |                      |                  |
| - Capital value (at net asset value per unit at the beginning of the period)          | 28,472,889                        | -                    | 28,472,889       | 2,473,116                         | -                    | 2,473,116        |
| - Element of loss   | 105,587                           | 276,888              | 382,475          | 30,584                            | 73,010               | 103,594          |
| Total payments on redemption of units   | 28,578,476                        | 276,888              | 28,855,364       | 2,503,700                         | 73,010               | 2,576,710        |
| Total comprehensive income for the period   | -                                 | 632,423              | 632,423          | -                                 | 374,427              | 374,427          |
| <b>Net assets at the end of the period (un-audited)</b>                               | <b>7,906,618</b>                  | <b>368,458</b>       | <b>8,275,076</b> | <b>4,640,645</b>                  | <b>304,296</b>       | <b>4,944,941</b> |
| <b>Undistributed income brought forward</b>   |                                   |                      |                  |                                   |                      |                  |
| - Realised income   |                                   | 14,523               |                  |                                   | 3,609                |                  |
| - Unrealised loss   |                                   | (1,600)              |                  |                                   | (730)                |                  |
|   |                                   | 12,923               |                  |                                   | 2,879                |                  |
| <b>Accounting income available for distribution</b>                                   |                                   |                      |                  |                                   |                      |                  |
| - Relating to capital gains   |                                   | 5,372                |                  |                                   | 25,467               |                  |
| - Excluding capital gains   |                                   | 350,163              |                  |                                   | 275,950              |                  |
|   |                                   | 355,535              |                  |                                   | 301,417              |                  |
| <b>Undistributed income carried forward</b>   |                                   | <b>368,458</b>       |                  |                                   | <b>304,296</b>       |                  |
| <b>Undistributed income carried forward</b>   |                                   |                      |                  |                                   |                      |                  |
| - Realised income   |                                   | 364,038              |                  |                                   | 294,418              |                  |
| - Unrealised income   |                                   | 4,420                |                  |                                   | 9,878                |                  |
|   |                                   | 368,458              |                  |                                   | 304,296              |                  |
|   |                                   |                      | (Rupees)         |                                   |                      | (Rupees)         |
| Net assets value per unit at beginning of the period                                  |                                   |                      | <u>10.0168</u>   |                                   |                      | <u>10.0096</u>   |
| Net assets value per unit at end of the period  |                                   |                      | <u>10.5146</u>   |                                   |                      | <u>10.9091</u>   |

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

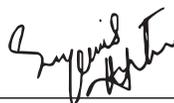
**ABL MONEY MARKET FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

|   | Half year ended             |                      |
|---|-----------------------------|----------------------|
|   | December 31,<br>2025        | December 31,<br>2024 |
| Note  | ------(Rupees in '000)----- |                      |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                             |                      |
| Net income for the period before taxation   | 632,423                     | 374,427              |
| <b>Adjustments:</b>   |                             |                      |
| Income on savings accounts with banks   | (138,877)                   | (27,295)             |
| Income on letters of placement  | (56,429)                    | (2,616)              |
| Income on corporate sukuk certificates  | (16,137)                    | (5,603)              |
| Income on government securities   | (522,272)                   | (346,383)            |
| Amortisation of deferred formation cost   | 50                          | 49                   |
| Unrealised appreciation on re-measurement of investments<br>classified as "financial assets at fair value through profit or loss" - net | 5.5 (4,420)                 | (9,878)              |
|   | (738,085)                   | (391,726)            |
| <b>Increase in assets</b>   |                             |                      |
| Deposits and other receivable   | (10,528)                    | -                    |
| <b>(Decrease) / increase in liabilities</b>   |                             |                      |
| Payable to ABL Asset Management Company Limited - Management Company  | (3,217)                     | 2,607                |
| Payable to Central Depository Company of Pakistan Limited - Trustee   | (88)                        | 30                   |
| Payable to the Securities and Exchange Commission of Pakistan (SECP)  | (105)                       | 31                   |
| Accrued expenses and other liabilities  | (88,888)                    | (27,490)             |
|   | (92,298)                    | (24,822)             |
| Income received from savings accounts with banks  | 136,270                     | 28,424               |
| Income received from letters of placement   | 55,085                      | 2,616                |
| Income received from corporate sukuk certificates   | 25,566                      | 21,137               |
| Income received from government securities  | 505,355                     | 335,183              |
| Net amount (paid) / received from sale and purchase of investments  | (7,517,612)                 | 362,805              |
|   | (6,795,336)                 | 750,165              |
| <b>Net cash (used in) / generated from operating activities</b>   | (7,003,824)                 | 708,044              |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                             |                      |
| Amount received from issuance of units  | 12,576,176                  | 3,131,041            |
| Amount paid against redemption of units   | (38,689,916)                | (2,495,993)          |
| <b>Net cash (used in) / generated from financing activities</b>   | (26,113,740)                | 635,048              |
| <b>Net (decrease) / increase in cash and cash equivalents during the period</b>   | (33,117,564)                | 1,343,092            |
| Cash and cash equivalents at the beginning of the period  | 38,173,995                  | 104,611              |
| <b>Cash and cash equivalents at the end of the period</b>   | 13 5,056,431                | 1,447,703            |

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

# ABL MONEY MARKET FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Money Market Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on April 14, 2023 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second and Third supplements with effective dates from September 8, 2023, 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) has authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-MMF/2023/91 dated September 8, 2023 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The Fund is registered as a Trust under the Punjab Trust Act and has been issued a Trust Registration Certificate.

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

- 1.2 The Fund has been categorised as an open ended Money Market Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from November 16, 2023 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to provide competitive returns to its investors while preserving capital to the possible extent, by investing primarily in savings accounts with banks and Money Market Instruments.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 24, 2025 (June 30, 2025: 'AM1' dated October 25, 2024). Furthermore, PACRA has maintained the stability rating of the Fund to 'AA+(f)' dated October 15, 2025 (June 30, 2025: 'AA+(f)' dated June 16, 2025).
- 1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, 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), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2025.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended June 30, 2025.

#### 3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

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 relevant or do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

#### 3.4 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective in the current period

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 did not have any material effect on the Fund's condensed interim financial statements except for:

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with an applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- the 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 with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

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

|                             | Note | (Un-audited)<br>December 31,<br>2025 | (Audited)<br>June 30,<br>2025 |
|-----------------------------|------|--------------------------------------|-------------------------------|
| ------(Rupees in '000)----- |      |                                      |                               |
| <b>4 BANK BALANCES</b>      |      |                                      |                               |
| Balances with banks in:     |      |                                      |                               |
| Savings accounts            | 4.1  | <u>4,306,431</u>                     | <u>32,393,564</u>             |

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- 4.1 These include balances of Rs 4,305.841 million (June 30, 2025: Rs 32,393.514 million) maintained with Allied Bank Limited (a related party) that carry profit rate of 11.35% (June 30, 2025: 11.35%) per annum. Other savings accounts of the Fund carry profit rates ranging from 7.00% to 9.00% (June 30, 2025: 10.00%) per annum.

|   | Note | (Un-audited)<br>December 31,<br>2025 | (Audited)<br>June 30,<br>2025 |
|---|------|--------------------------------------|-------------------------------|
| ------(Rupees in '000)-----                       |      |                                      |                               |
| <b>5 INVESTMENTS</b>                              |      |                                      |                               |
| <b>At fair value through profit or loss</b>       |      |                                      |                               |
| Government securities - Market Treasury Bills     | 5.1  | 2,500,649                            | 13,424,177                    |
| Government securities - Pakistan Investment Bonds | 5.2  | 1,001,300                            | -                             |
| Corporate sukuk certificates                      | 5.3  | -                                    | 450,000                       |
| Letters of placement                              | 5.4  | 750,000                              | -                             |
|   |      | <u>4,251,949</u>                     | <u>13,874,177</u>             |

**5.1 Government securities - Market Treasury Bills**

| Tenor                                 | Issue date | As at July 1,<br>2025 | Purchased<br>during the<br>period | Sold /<br>matured<br>during the<br>period | As at<br>December<br>31, 2025 | Carry value<br>as at<br>December 31,<br>2025 | Market value<br>as at<br>December 31,<br>2025 | Unrealised<br>appreciation<br>/<br>(diminution) | Market value as<br>a percentage of |                                     |
|---------------------------------------|------------|-----------------------|-----------------------------------|---|-------------------------------|--|---|---|------------------------------------|-------------------------------------|
|                                       |            |                       |                                   |   |                               |  |   |   | Net<br>assets of<br>the Fund       | Total<br>investments<br>of the Fund |
| -----Face value (Rupees in '000)----- |            |                       |                                   |   |                               | -----Rupees in '000-----                     |   | -----%-----                                     |                                    |                                     |

**Market Treasury Bills**

|         |                   |   |           |           |   |   |   |   |   |   |
|---------|-------------------|---|-----------|-----------|---|---|---|---|---|---|
| 1 month | June 12, 2025     | - | 430,000   | 430,000   | - | - | - | - | - | - |
| 1 month | July 10, 2025     | - | 50,000    | 50,000    | - | - | - | - | - | - |
| 1 month | August 7, 2025    | - | 500,000   | 500,000   | - | - | - | - | - | - |
| 1 month | August 21, 2025   | - | 9,170,000 | 9,170,000 | - | - | - | - | - | - |
| 1 month | October 2, 2025   | - | 2,000,000 | 2,000,000 | - | - | - | - | - | - |
| 1 month | October 16, 2025  | - | 5,321,850 | 5,321,850 | - | - | - | - | - | - |
| 1 month | November 13, 2025 | - | 500,000   | 500,000   | - | - | - | - | - | - |

**Market Treasury Bills**

|          |                   |           |            |            |   |   |   |   |   |   |
|----------|-------------------|-----------|------------|------------|---|---|---|---|---|---|
| 3 months | May 2, 2025       | -         | 119,800    | 119,800    | - | - | - | - | - | - |
| 3 months | May 15, 2025      | 5,000,000 | -          | 5,000,000  | - | - | - | - | - | - |
| 3 months | May 29, 2025      | 350,000   | 11,230,799 | 11,580,799 | - | - | - | - | - | - |
| 3 months | June 12, 2025     | 500,000   | 2,620,000  | 3,120,000  | - | - | - | - | - | - |
| 3 months | July 10, 2025     | -         | 7,872,900  | 7,872,900  | - | - | - | - | - | - |
| 3 months | July 24, 2025     | -         | 100,000    | 100,000    | - | - | - | - | - | - |
| 3 months | August 7, 2025    | -         | 500,000    | 500,000    | - | - | - | - | - | - |
| 3 months | August 21, 2025   | -         | 744,250    | 744,250    | - | - | - | - | - | - |
| 3 months | November 13, 2025 | -         | 500,000    | 500,000    | - | - | - | - | - | - |
| 3 months | December 26, 2025 | -         | 500,000    | 500,000    | - | - | - | - | - | - |

**Market Treasury Bills**

|          |                   |           |           |           |           |           |           |       |        |        |
|----------|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------|--------|--------|
| 6 months | February 6, 2025  | 1,950,000 | -         | 1,950,000 | -         | -         | -         | -     | -      | -      |
| 6 months | April 3, 2025     | -         | 1,500,000 | 1,500,000 | -         | -         | -         | -     | -      | -      |
| 6 months | May 15, 2025      | -         | 64,000    | 64,000    | -         | -         | -         | -     | -      | -      |
| 6 months | June 12, 2025     | 500,000   | -         | 500,000   | -         | -         | -         | -     | -      | -      |
| 6 months | June 26, 2025     | -         | 1,041,500 | 1,041,500 | -         | -         | -         | -     | -      | -      |
| 6 months | July 24, 2025     | -         | 237,356   | 237,356   | -         | -         | -         | -     | -      | -      |
| 6 months | October 2, 2025   | -         | 1,400,000 | -         | 1,400,000 | 1,363,361 | 1,364,681 | 1,320 | 16.49% | 32.09% |
| 6 months | November 13, 2025 | -         | 500,000   | 500,000   | -         | -         | -         | -     | -      | -      |
| 6 months | December 26, 2025 | -         | 500,000   | 500,000   | -         | -         | -         | -     | -      | -      |

**Market Treasury Bills**

|           |                   |           |           |           |           |         |         |       |        |        |
|-----------|-------------------|-----------|-----------|-----------|-----------|---------|---------|-------|--------|--------|
| 12 months | January 9, 2025   | -         | 165,320   | -         | 165,320   | 164,978 | 164,990 | 12    | 1.99%  | 3.88%  |
| 12 months | April 17, 2025    | -         | 1,000,000 | -         | 1,000,000 | 969,951 | 970,978 | 1,027 | 11.73% | 22.84% |
| 12 months | July 11, 2024     | -         | 218,000   | 218,000   | -         | -       | -       | -     | -      | -      |
| 12 months | August 8, 2024    | 5,296,035 | -         | 5,296,035 | -         | -       | -       | -     | -      | -      |
| 12 months | October 31, 2024  | -         | 6,550,000 | 6,550,000 | -         | -       | -       | -     | -      | -      |
| 12 months | November 28, 2024 | -         | 1,000,000 | 1,000,000 | -         | -       | -       | -     | -      | -      |
| 12 months | December 26, 2024 | -         | 500,000   | 500,000   | -         | -       | -       | -     | -      | -      |

Total as at December 31, 2025 (Un-audited)

2,498,290   2,500,649   2,359

Total as at June 30, 2025 (Audited)

13,425,777   13,424,177   (1,600)

- 5.1.1 These carry effective yield at the rates ranging from 10.20% to 11.50% (June 30, 2025: 10.95% to 12.00%) per annum.

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## 5.2 Government securities - Pakistan Investment Bonds

| Tenor | Issue date | As at July 1, 2025 | Purchased during the period | Sold / matured during the period | Carrying value as at December 31, 2025 | Carry value as at December 31, 2025 | Market value as at December 31, 2025 | Unrealised appreciation | Percentage in relation to |                                   |
|-------|------------|--------------------|-----------------------------|----------------------------------|--|-------------------------------------|--------------------------------------|-------------------------|---------------------------|-----------------------------------|
|       |            |                    |                             |                                  |  |                                     |                                      |                         | Net assets of the Fund    | Total market value of investments |
|       |            |                    |                             |                                  | Face value (Rupees in '000)            |                                     |                                      | Rupees in '000          |                           |                                   |

### Pakistan Investment Bonds

3 Years 9 February, 2023 - 62,049,100 62,049,100 - - - - - - - -

### Pakistan Investment Bonds

5 Years 6 May, 2021 - 1,000,000 - 1,000,000 999,239 1,001,300 2,061 12.10% 23.55%

**Total as at December 31, 2025 (Un-audited)**

**999,239 1,001,300 2,061**

**Total as at June 30, 2025 (Audited)**

**- - -**

5.2.1 These carry effective yield at the rates ranging from 10.21% to 11.37% (June 30, 2025: Nil) per annum.

## 5.3 Corporate sukuk certificates

| Name of the investee company | Profit payments | Issue date | Maturity date | Profit rate / Yield | As at July 1, 2025     | Purchased during the period | Matured during the period | As at December 31, 2025 | Carrying value as at December 31, 2025 | Market value as at December 31, 2025 | Unrealised appreciation / (diminution) | Market value as a percentage of |                               |
|------------------------------|-----------------|------------|---------------|---------------------|------------------------|-----------------------------|---------------------------|-------------------------|--|--------------------------------------|--|---------------------------------|-------------------------------|
|                              |                 |            |               |                     |                        |                             |                           |                         |  |                                      |  | Net assets of the Fund          | Total investments of the Fund |
|                              |                 |            |               |                     | Number of certificates |                             |                           | Rupees in '000          |  |                                      | %                                      |                                 |                               |

### Telecommunication

Pakistan Mobile Communications Limited Semi-annually April 28, October 3 months KIBOR 450 - 450 - - - - - - - -  
 PPSTS-II (AA, PACRA) 2025 28, 2025 plus base rate of  
 (Face value of Rs 1,000,000 per certificate) 0.10%

**Total as at December 31, 2025 (Un-audited)**

**- - -**

**Total as at June 30, 2025 (Audited)**

**450,000 450,000 -**

## 5.4 Letters of placement

| Name of the investee company | As at July 1, 2025 | Purchased during the period | Sold / matured during the period | As at December 31, 2025 | Carrying value as at December 31, 2025 | Market value as at December 31, 2025 | Unrealised appreciation / (diminution) | Market value as        |                               |   |
|------------------------------|--------------------|-----------------------------|----------------------------------|-------------------------|--|--------------------------------------|--|------------------------|-------------------------------|---|
|                              |                    |                             |                                  |                         |  |                                      |  | Net assets of the Fund | Total investments of the Fund |   |
|                              |                    |                             |                                  |                         | Face value (Rupees in '000)            |                                      |  | Rupees in '000         |                               | % |

### Commercial banks

Zarai Taraqiyati Bank Limited (AAA, VIS) - 12,198,000 12,198,000 - - - - - - - -  
 Samba Bank Limited (AA, PACRA) - 400,000 400,000 - - - - - - - -  
 United Bank Limited (AAA, VIS) - 20,720,300 20,720,300 - - - - - - - -

### Development financial institutions

Pakistan Mortgage Refinance Company Limited (AAA, VIS) - 500,000 500,000 - - - - - - - -  
 Pak Kuwait Investment Company (Private) Limited (AAA, PACRA) - 3,790,000 3,790,000 - - - - - - - -  
 Pak Brunei Investment Company Limited (AA+, VIS) - 3,990,000 3,990,000 - - - - - - - -  
 Pak Libya Holding Company Limited (AA, PACRA) - 20,420,700 19,670,700 750,000 750,000 750,000 - 9.06% 17.64%

**Total as at December 31, 2025 (Un-audited)**

**750,000 750,000 -**

**Total as at June 30, 2025 (Audited)**

**- - -**

5.4.1 These carry effective yield at the rate of 10.90% (June 30, 2025: Nil) per annum.

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| 5.5 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net | Note                | (Un-audited)<br>December 31,<br>2025 | (Un-audited)<br>December 31,<br>2024 |
|--|---------------------|--------------------------------------|--------------------------------------|
|  |                     | ------(Rupees in '000)-----          |                                      |
| Market value of securities   | 5.1, 5.2, 5.3 & 5.4 | 4,251,949                            | 3,819,290                            |
| Less: carrying value of securities   | 5.1, 5.2, 5.3 & 5.4 | 4,247,528                            | 3,809,412                            |
|  |                     | <u>4,420</u>                         | <u>9,878</u>                         |

| 6 DEFERRED FORMATION COST                | Note | (Un-audited)<br>December 31,<br>2025 | (Audited)<br>June 30,<br>2025 |
|--|------|--------------------------------------|-------------------------------|
|  |      | ------(Rupees in '000)-----          |                               |
| Opening deferred formation cost          |      | 338                                  | 438                           |
| Less: amortised during the period / year |      | 50                                   | 100                           |
| Closing deferred formation cost          |      | <u>288</u>                           | <u>338</u>                    |

## 7 DEPOSITS AND OTHER RECEIVABLES

|  |     |               |            |
|--|-----|---------------|------------|
| Security deposit with Central Depository Company of Pakistan Limited - related party |     | 100           | 100        |
| Deposit in IPS account - related party   |     | 81            | 76         |
| Advance tax refundable   | 7.1 | <u>10,523</u> | <u>-</u>   |
|  |     | <u>10,704</u> | <u>176</u> |

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on payment of interest on bank deposits, government debt securities, corporate sukuk certificates and letters of placement to 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. Accordingly, the withholding tax on interest on bank deposits, government debt securities, corporate sukuk certificates and letters of placement amounts to Rs. 10.704 million (June 30, 2025: Rs. Nil) as at December 31, 2025.

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 Honorable 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 leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on interest received by the Fund on bank deposits, government debt securities, corporate sukuk certificates and letters of placement has been shown under "Deposits and other receivables" as at December 31, 2025.

| 8 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY | Note | (Un-audited)<br>December 31,<br>2025 | (Audited)<br>June 30,<br>2025 |
|--|------|--------------------------------------|-------------------------------|
|  |      | ------(Rupees in '000)-----          |                               |
| Remuneration payable to the Management Company   | 8.1  | 8,941                                | 10,684                        |
| Punjab sales tax payable on remuneration of the Management Company                     | 8.2  | 1,145                                | 1,709                         |
| Sales load payable   |      | 37                                   | 947                           |
|  |      | <u>10,123</u>                        | <u>13,340</u>                 |

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.25% to be calculated on a per annum basis of the average daily net assets, applicable to an "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 1.25% (December 31, 2024: 1.25%) of the average daily net assets of the Fund. Further, the remuneration is payable to the Management Company monthly in arrears.

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8.2 During the period, an amount of Rs. 13.295 million (December 31, 2024: Rs 4.024 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16.00% (December 31, 2024: 16.00%).

|                             | Note   | (Un-audited)<br>December 31,<br>2025 | (Audited)<br>June 30,<br>2025 |
|-----------------------------|--|--------------------------------------|-------------------------------|
| ------(Rupees in '000)----- |  |                                      |                               |
| <b>9</b>                    | <b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY</b> |                                      |                               |
|                             | Remuneration payable to the Trustee  | 394                                  | 470                           |
|                             | Sindh sales tax payable on remuneration of the Trustee                                     | 59                                   | 71                            |
|                             |  | <u>453</u>                           | <u>541</u>                    |

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (December 31, 2024: 0.055%) per annum of daily average net assets. Accordingly, the Fund has charged trustee fee at the above mentioned rate during the current period.

9.2 During the period, an amount of Rs 0.548 million (December 31, 2024: Rs 0.182 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (December 31, 2024: 15%).

|                             | Note  | (Un-audited)<br>December 31,<br>2025 | (Audited)<br>June 30,<br>2025 |
|-----------------------------|---|--------------------------------------|-------------------------------|
| ------(Rupees in '000)----- |   |                                      |                               |
| <b>10</b>                   | <b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b> |                                      |                               |
|                             | Annual fee payable to SECP  | 536                                  | 641                           |

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (December 31, 2024: 0.075%) per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

|                             |   | (Un-audited)<br>December 31,<br>2025 | (Audited)<br>June 30,<br>2025 |
|-----------------------------|---|--------------------------------------|-------------------------------|
| ------(Rupees in '000)----- |   |                                      |                               |
| <b>11</b>                   | <b>ACCRUED EXPENSES AND OTHER LIABILITIES</b> |                                      |                               |
|                             | Auditor's remuneration payable                | 599                                  | 731                           |
|                             | Brokerage payable                             | 38                                   | 20                            |
|                             | Sales tax payable on fee                      | 286                                  | -                             |
|                             | Withholding tax payable on dividend           | -                                    | 43,245                        |
|                             | Capital gain tax payable                      | 2,998                                | 48,813                        |
|                             |   | <u>3,921</u>                         | <u>92,809</u>                 |

**12 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

|                             | Note   | (Un-audited)<br>December 31,<br>2025 | (Un-audited)<br>December 31,<br>2024 |
|-----------------------------|--|--------------------------------------|--------------------------------------|
| ------(Rupees in '000)----- |  |                                      |                                      |
| <b>13</b>                   | <b>CASH AND CASH EQUIVALENTS</b>                                   |                                      |                                      |
|                             | Bank balances  | 4,306,431                            | 1,203,913                            |
|                             | Letters of placement   | 750,000                              | -                                    |
|                             | Market Treasury Bills (with original maturity of 3 months or less) | -                                    | 243,790                              |
|                             |  | <u>5,056,431</u>                     | <u>1,447,703</u>                     |

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## 14 TOTAL EXPENSE RATIO

During the year ended June 30, 2025, the SECP vide S.R.O. 600 (I) / 2025 dated April 10, 2025 has removed the Total Expense Ratio (TER) limit applicable on the collective investment schemes with effect from July 1, 2025. Earlier, the TER limit up to 2.5% for a collective investment scheme categorised as 'Money Market Scheme', was applicable which, in pursuance of the above SRO, has been replaced with the management fee capping of 1.25% as disclosed in note 8.1 to these condensed interim financial statements.

## 15 TAXATION

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

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

## 16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

**16.1** Connected persons include ABL Asset Management Company Limited 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.

**16.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

**16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed of the fund.

| <b>16.5 Details of transactions with related parties / connected persons during the period are as follows:</b> | <b>(Un-audited)<br/>December 31,<br/>2025</b> | <b>(Un-audited)<br/>December 31,<br/>2024</b> |
|--|---|---|
|  | ------(Rupees in '000)-----                   |   |
| <b>ABL Asset Management Company Limited - Management Company</b>   |   |   |
| Remuneration of the Management Company for the period  | 83,095  | 25,150  |
| Punjab sales tax on remuneration of the Management Company   | 13,295  | 4,024   |
| Preliminary expenses and floatation costs  | 50  | 49  |
| Issue of 69,909,354 (2024: 206,029) units  | 704,671                                       | 2,066   |
| Redemption of 48,945,237 (2024: 206,029) units   | 500,000                                       | 2,070   |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>  |   |   |
| Remuneration of the Trustee for the period   | 3,656   | 1,212   |
| Sindh sales tax on remuneration of the Trustee   | 548   | 182   |
| Securities transaction cost  | 3   | -   |
| <b>Allied Bank Limited (Parent of the Management Company)</b>  |   |   |
| Interest on saving account   | 67,062  | 27,250  |
| Bank charges   | 150   | -   |
| <b>ABL Income Fund<br/>(Fund under common management)</b>  |   |   |
| Purchase of Pakistan Investment Bonds  | -   | 748,303                                       |

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|   | (Un-audited)<br>December 31,<br>2025          | (Un-audited)<br>December 31,<br>2024   |
|---|---|--|
|   | ------(Rupees in '000)-----                   |  |
| <b>ABL Financial Planning Fund - Strategic Allocation Plan<br/>(Fund under Common Management)</b>                                 |   |  |
| Issue of Nil (December 31, 2024: 644,858) units   | -   | 7,000                                  |
| Redemption of Nil (December 31, 2024: 588,354) units  | -   | 6,400                                  |
| <b>Ibrahim Agencies (Private) Limited *</b>   |   |  |
| Issue of 1,018 (December 31, 2024: Nil) units   | 10  | -                                      |
| Redemption of 1,018 (December 31, 2024: Nil) units  | 10  | -                                      |
| <b>Mari Energies Limited (above 10% or more unitholder) **</b>  |   |  |
| Redemption of 392,387,732 (December 31, 2024: Nil) units  | 3,931,568                                     | -                                      |
| <b>16.6 Details of balances outstanding at the period / year end with<br/>connected persons / related parties are as follows:</b> | <b>(Un-audited)<br/>December 31,<br/>2025</b> | <b>(Audited)<br/>June 30,<br/>2025</b> |
|   | ------(Rupees in '000)-----                   |  |
| <b>ABL Asset Management Company Limited - Management Company</b>  |   |  |
| Outstanding 22,327,762 (June 30, 2025: 1,363,645) units   | 234,767                                       | 13,659                                 |
| Remuneration payable  | 8,941   | 10,684                                 |
| Punjab sales tax on remuneration of the Management Company  | 1,145   | 1,709                                  |
| Sales load payable  | 37  | 947                                    |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>   |   |  |
| Remuneration payable to the Trustee   | 394   | 470                                    |
| Sindh sales tax on remuneration of the Trustee  | 59  | 71                                     |
| Deposit in IPS account  | 81  | 76                                     |
| Security deposits   | 100   | 100                                    |
| <b>Allied Bank Limited (Parent of the Management Company)</b>   |   |  |
| Balance held with bank  | 4,305,841                                     | 32,393,514                             |
| Interest receivable   | 2,607   | -                                      |
| <b>ABL Financial Planning Fund - Strategic Allocation Plan<br/>(Fund under Common Management)</b>                                 |   |  |
| Outstanding 864,774 (June 30, 2025: 864,774) units  | 9,093   | 8,662                                  |
| <b>Mari Energies Limited (above 10% or more unitholder) **</b>  |   |  |
| Outstanding 50 (June 30, 2025: 392,387,782) units ***   | -   | 3,930,479                              |

\* The party was not classified as related party / connected person in last period.

\*\* Counterparty is not a related party as at December 31, 2025.

\*\*\* Nil figures due to rounding off.

## 17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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## 17.1 Fair value hierarchy

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

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

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

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

As at December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

| (Un-audited)            |         |         |       |
|-------------------------|---------|---------|-------|
| As at December 31, 2025 |         |         |       |
| Level 1                 | Level 2 | Level 3 | Total |

----- (Rupees in '000) -----

### Financial assets 'at fair value through profit or loss'

|   |   |                  |   |                  |
|---|---|------------------|---|------------------|
| Government securities - Market Treasury Bills     | - | 2,500,649        | - | 2,500,649        |
| Government securities - Pakistan Investment Bonds | - | 1,001,300        | - | 1,001,300        |
| Letters of placement*                             | - | 750,000          | - | 750,000          |
|   | - | <u>4,251,949</u> | - | <u>4,251,949</u> |

| (Audited)           |         |         |       |
|---------------------|---------|---------|-------|
| As at June 30, 2025 |         |         |       |
| Level 1             | Level 2 | Level 3 | Total |

----- (Rupees in '000) -----

### Financial assets 'at fair value through profit or loss'

|   |   |                   |   |                   |
|---|---|-------------------|---|-------------------|
| Government securities - Market Treasury Bills | - | 13,424,177        | - | 13,424,177        |
| Corporate sukuk certificates                  | - | 450,000           | - | 450,000           |
|   | - | <u>13,874,177</u> | - | <u>13,874,177</u> |

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

17.2 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 period ended December 31, 2025.

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

| Item  | Valuation technique   |
|---|---|
| Government securities - Market Treasury Bills     | The fair value of Market Treasury Bills has been derived using closing PKRV rates as at December 31, 2025. The PKRV rates are announced by FMA (Financial Market Association) through Reuters.        |
| Government securities - Pakistan Investment Bonds | The fair value of Pakistan Investments Bonds has been derived using closing PKFRV rates as at December 31, 2025. The PKFRV rates are announced by FMA (Financial Market Association) through Reuters. |
| Corporate sukuk certificates                      | The valuation of corporate sukuk certificates has been determined through closing rates announced by FMA (Financial Market Association) through Reuters as at December 31, 2025.                      |

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18 GENERAL

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

19 CORRESPONDING FIGURES

Comparative information has been reclassified, re-arranged or additionally incorporated in these condensed interim financial statements, wherever necessary, to facilitate comparison and to confirm with presentation in the current period, having insignificant impact.

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on February 26, 2026 by the Board of Directors of the Management Company.



For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer

For ABL Asset Management Company Limited  
(Management Company)



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

## بیرونی شعبہ اور خطرات

FX کے ذخائر دسمبر کے آخر تک 21.01 بلین امریکی ڈالر تک مضبوط ہو گئے، مضبوط ترسیلات زر اور کرنٹ اکاؤنٹ کی حرکیات کو بہتر بنانے سے۔ اہم خطرات میں تجدید خوراک کی افراط زر، مالیاتی گراوٹ، اور بیرونی جھٹکے شامل ہیں۔

## نتیجہ

FY-26 (جولائی-دسمبر) پاکستان کی کرنسی مارکیٹوں کے لیے استحکام سے آسانی کی طرف منتقلی کی نمائندگی کرتا ہے۔ افراط زر کے رجحانات میں بہتری، مضبوط بیرونی بفرز، اور معاون لیکویڈیٹی حالات روایتی اور اسلامی دونوں فنڈز کے لیے ایک تعمیری ماحول فراہم کرتے ہیں، جس میں نظم و ضبط کا نظم و نسق اور منتخب مدت کی نمائش واپسی کے لیے مرکزی حیثیت رکھتی ہے۔

## اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 26 فروری، 2026



نویڈ نسیم

چیف ایگزیکٹو آفیسر

استحکام برقرار رہے گا، مختصر سے درمیانی مدت کی سیکورٹیز میں مواقع کے ساتھ، اگرچہ سیلاب سے متعلق افراط زر اور مالیاتی اصلاحات کے خطرات چوکس پورٹ فولیو پوزیشننگ کی ضمانت دیتے ہیں۔

### مانیٹری پالیسی اور افراط زر

اکتوبر تک شرحیں برقرار رکھنے کا MPC کا فیصلہ سیلاب سے متعلق اور خوراک کی افراط زر کے خطرات کے درمیان احتیاط کی عکاسی کرتا ہے۔ اکتوبر-نومبر میں مہنگائی بتدریج اعتدال پر آئی، جس کی سرخی CPI دسمبر میں 5.61% YoY پر آگئی، بنیادی طور پر خوراک کی قیمتوں کو معمول پر لانے سے۔ بنیادی اور غیر خوراک کی افراط زر بلند رہی لیکن اس نے استحکام کے ابتدائی آثار دکھائے، جس سے اسٹیٹ بینک کو ایک محتاط نرمی کا دور شروع کرنے میں مدد ملی۔

### روایتی مارکیٹ آؤٹ لک

T-Bill اور PIB نیلامیوں میں زبردست شرکت کے ساتھ لیکویڈیٹی حالات معاون رہے۔ FY-26 کے اوائل میں مختصر سے درمیانی مدت کے آلات کو ترجیح دی گئی۔ دسمبر کی شرح میں کمی کے بعد، مجموعی واپسی کے امکانات کو بہتر کرتے ہوئے، تمام وکر میں پیداوار میں کمی واقع ہوئی۔

### حکمت عملی آؤٹ لک

- ابتدائی طور پر اعلیٰ لیکویڈیٹی اور مختصر مدت کی نمائش کو برقرار رکھیں
- دسمبر کے بعد بتدریج وسط مدت اور منتخب مدت کی نمائش میں اضافہ کریں۔
- کل واپسی کی حکمت عملیوں میں منتقلی۔

### اسلامک منی مارکیٹ آؤٹ لک

اسلامی کرنسی مارکیٹ نے روایتی رجحانات کی عکاسی کی، جس کی تائید GoP اجارہ سکوک اور شریعت کے مطابق آلات کی مسلسل مانگ سے ہوئی۔

### حکمت عملی آؤٹ لک:

- اعلیٰ معیار کے شارٹ میڈیم ٹرم شریعت کے مطابق آلات پر زور دیں۔
- موجودہ سکوک کی نمائش کو برقرار رکھیں
- بتدریج مدت کی اصلاح جیسا کہ پیداوار کم ہوتی ہے۔

## فنڈ کی کارکردگی

مالی سال 26 کی پہلی ششماہی کے دوران، ABL-MMP-I کا سالانہ منافع 10.66 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 9.86 فیصد رہا، اس طرح بیچ مارک کی کارکردگی 80bps سے کم رہی۔ پورٹ فولیو میں 29.11% Banks/DFI's، T-Bills کے ساتھ پلیمینٹس، 11.66% PIBs اور 50.17% نقد دسمبر 2025 کے آخر میں شامل ہیں۔ اس عرصے کے دوران، ABL MMP-I کے AUMs PKR 8,241 ملین سے کم ہو کر 8,240,275 ملین ہو گئے۔ 30 جون 2025 کے آخر میں خالص اثاثے 27,546.62 ملین تھے۔

## آڈیٹ

میسرز ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو ABL منی مارکیٹ فنڈ (ABL-MMF) کے لیے 30 جون 2026 کو ختم ہونے والے سال کے لیے دوبارہ آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

## فنڈ استحکام کی درجہ بندی

15 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL منی مارکیٹ (ABL-IMMF) کے لیے 'AA + (f)' (ڈبل AA پلس (f)) پر فنڈ استحکام کی درجہ بندی (FSR) تفویض کی ہے۔

## مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

24 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اے بی ایل ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

## آؤٹ لک اور اسٹریٹجی

FY-26 کی پہلی ششماہی (جولائی تا دسمبر 2026) پاکستان کے مالیاتی ماحول میں پالیسی کے استحکام سے محتاط نرمی کی طرف بتدریج تبدیلی کی نشاندہی کرتی ہے۔ مدت تین مرحلوں کے ذریعے تیار ہوئی: Q1 میں پالیسی استحکام، اکتوبر-نومبر میں میکرو اکنامک کنسولیدیشن، اور دسمبر میں نرمی کی پیمائش۔ اسٹیٹ بینک آف پاکستان (SBP) نے دسمبر میں 50bps کی کٹوتی کرنے سے پہلے اکتوبر تک پالیسی ریٹ کو 11.00% پر برقرار رکھا، جس کی مدد سے افراط زر میں کمی، بیرونی توازن میں بہتری، اور مستحکم لیکویڈیٹی حالات شامل تھے۔

خود مختار آلات کے لیے سرمایہ کاروں کی خواہش پوری مدت کے دوران مضبوط رہی، دسمبر میں وکر کو سکینر نے سے پہلے پیداوار ابتدائی طور پر حد کے ساتھ تھی۔ روایتی اور اسلامی دونوں منڈیوں نے چمک، گہرائی اور استحکام کا مظاہرہ کیا۔

اسلامی کرنسی مارکیٹ میں، متوازی رجحانات دیکھے گئے، مارکیٹ میں ایڈجسٹمنٹ کے درمیان سکوک کی نیلامیوں کو دوبارہ ترتیب دیا گیا، جس سے شریعت کے مطابق آلات کے لیے مستقل بھوک کی نشاندہی کی گئی۔ آگے دیکھتے ہوئے، ہم توقع کرتے ہیں کہ Q2 FY26 میں شرح میں

## روایتی منی مارکیٹ کا جائزہ

1HFY26 میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) اوسطاً 5.11% (YoY) رہا، جو پچھلے سال کی اسی مدت کے دوران ریکارڈ کیے گئے 7.29% (YoY) اضافے سے نمایاں کمی ہے۔ شہری علاقوں کے لیے بنیادی مہنگائی اوسطاً 6.99% (YoY) رہی، جو پچھلے سال 9.49% (YoY) سے کم ہے، جبکہ دیہی بنیادی افراط زر کی اوسط اوسطاً 8.06% (YoY) رہی، جو پچھلے سال 12.77% (YoY) تھی۔ افراط زر میں اس تیزی سے کمی کی وجہ گزشتہ سال سے زیادہ بنیادی اثر کے ساتھ ساتھ مستحکم کرنسی اور کموڈٹی کی عالمی قیمتوں میں کمی کو قرار دیا جاسکتا ہے۔

مالی سال 26 کی پہلی ششماہی کے دوران، معاشی استحکام مسلسل مضبوط ہوتا رہا، جس کی حمایت پائیدار پالیسی ڈسپلن اور سرمایہ کاروں کے اعتماد کو بہتر کرتی ہے۔ سال کے شروع میں شروع کیا گیا نرمی کا دور مزید آگے بڑھا کیونکہ افراط زر کی شرح نیچے کی طرف بڑھی اور بیرونی کھاتوں کا دباؤ برقرار رہا۔ معاشی بحالی کی پائیداری میں بڑھتے ہوئے اعتماد کی عکاسی کرتے ہوئے، اسٹیٹ بینک آف پاکستان نے اپنا مناسب موقف برقرار رکھا اور اس مدت کے دوران پالیسی ریٹ کو 50 bps سے کم کر کے 10.50% کر دیا۔ آئی ایم ایف کی توسیعی فنڈ سہولت کے تحت پیش رفت ٹریک پر رہی، جس سے مالیاتی اور ڈھانچہ جاتی اصلاحات کو تقویت ملی اور اس عرصے کے دوران زیادہ مستحکم میکرو اکنامک ماحول کی حمایت کی گئی۔ دسمبر 2025 تک، SBP کے ذخائر 16.05 بلین امریکی ڈالر تھے، جو جون 2025 کے مقابلے میں USD 1.53 بلین زیادہ ہے۔

1 HFY26 میں، تینوں مدتوں میں T-Bills کے لیے اوسط کٹ آف پیداوار میں 52bps کی کمی واقع ہوئی۔ اس مدت کے دوران، 3 ماہ کی کٹ آف پیداوار میں 63bps کی کمی ہوئی، 11.01% سے 10.38%، 6 ماہ کی پیداوار میں 48bps کی کمی، 10.89% سے 10.41% تک، اور 12 ماہ کی پیداوار میں 3bps کی کمی سے 16.50% سے 10.38% فیصد تک کمی واقع ہوئی۔ اس مدت کے دوران، حکومت نے PKR 9.75 ٹریلین قرض لیا، جو کہ تمام مدتوں میں PKR 8.23 ٹریلین کے ہدف سے زیادہ ہے۔ مزید برآں، پاکستان انوسٹمنٹ بانڈز (PIBs) کی پیداوار میں 3 سالہ، 5 سالہ اور 10 سالہ مدت کے لیے اوسطاً 69bps کی کمی واقع ہوئی، جب کہ حکومت نے PKR 2.28 ٹریلین قرض لیا، جو تمام مدتوں میں PKR 2.25 ٹریلین کے ہدف سے زیادہ ہے۔

## میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثے زیر انتظام (AUMs) میں سال بہ سال 18.44% (YoY) اضافہ ہوا، جو کہ 1 HFY26 کے دوران PKR 3,833 بلین سے بڑھ کر PKR 4,540 بلین ہو گیا۔ شریعہ کمپلائنٹ فکسڈ ریٹ فنڈز میں PKR 158 بلین کی سب سے بڑی آمد دیکھی گئی، جس میں 166.3 فیصد اضافہ ہوا۔ مزید برآں، ایکویٹی فنڈز میں AUMs، بشمول روایتی اور اسلامی دونوں، میں 46.62 فیصد اضافہ ہوا، جبکہ منی مارکیٹ فنڈز، جن میں روایتی اور اسلامی دونوں شامل ہیں، میں 1.27 فیصد اضافہ ہوا۔ مارکیٹ کی مضبوط کارکردگی اور بہتر معاشی حالات نے ان مثبت نتائج میں حصہ ڈالا، جو سازگار اقتصادی نقطہ نظر کے بارے میں سرمایہ کاروں کی امید کی عکاسی کرتا ہے۔

2026-2028 کے لیے 2.75 بلین امریکی ڈالر کی بین الاقوامی بانڈ حکمت عملی وضع کی ہے، جس میں جنوری 2026 کے آخر میں 250 ملین امریکی ڈالر کا پہلا بانڈ لانچ اور سال کے آخر میں NTMG یورپ بانڈ مارکیٹ میں واپسی کا منصوبہ نمایاں ہے۔

افراط زر کی صورت حال سازگار رہی، اگرچہ بنیادی دباؤ برقرار رہا۔ دسمبر میں ہیڈ لائن CPI 5.61% سالانہ رہا، جبکہ DTYF مہنگائی کی اوسط 5.11% رہی، جس کی بنیادی وجہ خوراک کی مہنگائی میں کمی (3.4% سال بہ سال) تھی۔ اس کے برعکس، غیر خوراک کی مہنگائی دسمبر 2025 میں 7.2% سالانہ بلند رہی (6.34% YFH126)، جبکہ بنیادی مہنگائی 7-8% کے درمیان رہی، جو ہاؤسنگ کرایہ، یوٹیلٹیز، اور خدمات میں چھپے پن کی عکاسی کرتی ہے۔ ہول سیل مہنگائی سال بہ سال 0.6% پر کم رہی، جس سے افراط زر کی کمی کے رجحان کو تقویت ملی اور مالیاتی پالیسی کو محتاط اور نرم رویہ اختیار کرنے کا موقع ملا۔

اس عرصے کے دوران مالیاتی اور لیکویڈٹی کی حالتیں معتدل طور پر بڑھیں، جہاں جون سے دسمبر کے درمیان براڈ منی (M2) میں 1.51 ٹریلین روپے (+3.7%) بڑھ کر 42.3 ٹریلین روپیہ ہو گیا۔ ترقی ڈپازٹ کی بنیاد پر تھی، کیونکہ بینک ڈپازٹس میں 4.3% اضافہ ہوا، جس کی مدد ٹائم ڈپازٹس میں 68.9% تیزی سے بڑھی، جبکہ گردش میں کرنسی 2.2% اور sDCFR میں 11.1% کمی آئی، جو RKP کے اثاثوں کی ترجیح کو ظاہر کرتی ہے۔ اثاثہ جات کے حوالے سے، خالص ملکی اثاثے پیسے کی نمو کا 98% تھے، خالص حکومتی قرضے معمولی کمی (-0.9%) میں ہوئی، SBP کی مالی معاونت میں تیزی سے کمی آئی (-38.6%)، اور نجی شعبے کے قرضے میں صحت مند 10.0% اضافہ ہوا، جس کی قیادت اسلامی بینکوں اور اسلامی کھڑکیوں کی وجہ سے ہوئی۔ جو کریڈٹ ٹرانسمیشن میں بہتری کی علامت ہے۔

بیرونی اکاؤنٹ ڈیٹا کے معمول پر آنے کے دوران نرم ہو گیا۔ کرنٹ اکاؤنٹ میں 1.17 ارب امریکی ڈالر کا خسارہ رہا، جس سے درآمدات 12% بڑھ کر 31.3 ارب امریکی ڈالر ہو گئے، جو برآمدات کو پیچھے چھوڑ گئیں، جو سال بہ سال 5% کم ہو کر 15.5 ارب امریکی ڈالر رہ گئی، جس سے اشیاء کی تجارتی خسارہ 15.8 ارب امریکی ڈالر (+37% سالانہ سال) تک پہنچ گئی۔ اس خرابی کو جزوی طور پر مزدوروں کی 19.7 ارب امریکی ڈالر (+11% سال بہ سال) کی ترسیلات زر نے متوازن کیا، جو بیرونی استحکام کو برقرار رکھتی رہیں۔ کمزور IDF 650 ملین امریکی ڈالر (-57% سالانہ سال) اور منفی پورٹ فولیو بہاؤ کے باوجود، مجموعی توازن مثبت رہا اور 564 ملین امریکی ڈالر رہا، جس کی حمایت سرکاری اور سرکاری آمدنی سے ہوئی۔

مجموعی طور پر، YFH126 ایک استحکام کے مرحلے کی نمائندگی کرتا ہے نہ کہ تیز رفتاری کا۔ ترقی بحال ہو رہی ہے لیکن غیر متوازن، مالی نظم و ضبط برقرار ہے لیکن غیر ٹیکس آمد پر منحصر ہے، افراط زر معتدل ہو گئی ہے اگرچہ بنیادی دباؤ برقرار ہے، اور بیرونی پوزیشن۔ اگرچہ آئی ایم ایف کی حمایت، ریزرو جمع کرنے، اور فعال قرض کے انتظام سے مضبوط ہوئی ہے۔ تجارتی حرکیات اور سرمایہ کی آمد کے لیے حساس ہے۔ مالی سال 26 کے باقی حصے میں بحالی کی پائیداری صنعتی ترقی کو وسیع کرنے، نجی کریڈٹ کی رفتار کو برقرار رکھنے، برآمدی مسابقت کو بہتر بنانے، اور استحکام سے آگے ساختی اصلاحات فراہم کرنے پر منحصر ہوگی۔

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل منی مارکیٹ فنڈ (اے بی ایل - ایم ایم ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2025 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل منی مارکیٹ فنڈ کے عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

پاکستان کا میکرو اکنامک ماحول YFH126 کے دوران عمومی طور پر مستحکم رہا، جس میں استحکام کے فوائد برقرار رہے، ترقی کی رفتار بہتر ہوئی، افراط زر پر قابو پایا گیا، مالی انتظام منظم تھا، اور بیرونی بفرز مضبوط ہوئے۔ حقیقی PDG نے 1 سہ ماہی مالی 26 میں 3.7% بڑھ کر 10.46 ٹریلین روپے تک پہنچا، جس میں زرعی نمو 2.9% سالانہ تھی، جس کی قیادت مویشیوں (+6.3%) نے کی، جبکہ فصلوں کی کارکردگی مخلوط رہی۔ صنعتی سرگرمی میں سال بہ سال 9.4% مضبوط اضافہ ہوا، جس کی وجہ مینوفیکچرنگ کی شرح نمو 5.8% اور تعمیرات میں 21.1% سالانہ تیزی سے اضافہ ہے، جو متعلقہ شعبوں میں بہتری کی عکاسی کرتا ہے۔ خدمات کا شعبہ، جو جی ڈی پی کا 57% ہے، سال بہ سال 2.4% بڑھا، جس میں ہول سیل اور ریٹیل تجارت، ٹرانسپورٹ، مالیاتی خدمات، جائیداد، اور عوامی انتظامیہ میں مضبوطی شامل ہے۔ صنعتی رفتار کو نومبر میں LSM کی 10.4% سالانہ ترقی اور YFM265 کے مقابلے میں 6.0% سالانہ اضافے نے مزید تقویت دی، اگرچہ مشینری، لوہا و اسٹیل، کیمیکلز اور فارماسیوٹیکلز میں مسلسل کمزوری نجی سرمایہ کاری کے محتاط رویے کو ظاہر کرتی ہے۔

اس عرصے کے دوران مالی کارکردگی مخلوط رہی۔ RBF کی ٹیکس وصولیاں پہلی مالی سال 2026 میں 6.15 ٹریلین روپے تک پہنچ گئیں، جو 6.49 ٹریلین روپے کے ہدف سے 336 ارب روپے کم رہی، جو ٹیکس کی بوینسی میں ساختی رکاوٹوں کو اجاگر کرتی ہے۔ تاہم، قریبی مدت کے مالی نتائج مضبوط غیر ٹیکس آمدنی اور اخراجات پر پابندی کی حمایت کرتے رہے۔ پہلی سہ ماہی مالی 2026 میں، حکومت نے 2.12 ٹریلین روپیہ (جی ڈی پی کا 1.6%) کا مالی سرپلس اور 3.50 ٹریلین روپیہ (جی ڈی پی کا 2.7%) کا پرائمری سرپلس ریکارڈ کیا، جس میں ایس بی پی کے 2.43 ٹریلین روپے کے بڑے منافع کی منتقلی اور 372 ارب روپے کے پیٹرو لیملیوی کلکیشن نے مدد کی۔ اگرچہ ان آمدوں نے مالیاتی جگہ فراہم کی اور آئی ایم ایف کے معیارات کی حمایت کی، لیکن انضمام کا معیار پالیسی پر مبنی اور زیادہ تر غیر بار بار آنے والے آمدنی کے ذرائع پر منحصر ہے۔

میکرو اکنامک استحکام کو آئی ایم ایف کے ساتھ جاری روابط نے مزید تقویت دی۔ پاکستان نے دوسرا FFE جائزہ کامیابی سے مکمل کیا، جس میں 1.2 بلین امریکی ڈالر کا ٹرانچ کھول دیا گیا، جس میں FFE کے تحت 1.0 بلین امریکی ڈالر اور سیلینس اینڈ سسٹین لیبیلٹی سہولت (FSR) کے تحت 200 ملین امریکی ڈالر شامل ہیں۔ آئی ایم ایف کی حمایت کے ساتھ ساتھ، پاکستان نے ستمبر 2025 میں 500 ملین امریکی ڈالر کا یوروبانڈ کامیابی سے واپس کیا، جس سے قریبی مدت میں بیرونی ساکھ میں نمایاں بہتری آئی۔ نتیجتاً، 31 دسمبر 2025 تک غیر ملکی زر مبادلہ کے ذخائر 16.05 ارب امریکی ڈالر تک پہنچ گئے، جس سے بیرونی بفرز اور مارکیٹ کا اعتماد مضبوط ہوا۔ ان بہتریوں کے ساتھ خود مختار کریڈٹ ریٹنگ میں بہتری آئی، جو میکرو استحکام اور پالیسی کی ساکھ میں اضافے کی عکاسی کرتی ہے۔ اس بہتر کریڈٹ پروفائل سے فائدہ اٹھاتے ہوئے، حکومت نے



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