



ABL Cash Fund

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025



ABL Asset Management

Discover the potential

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VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

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

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

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

To enhance Stakeholders Value.

FUND'S INFORMATION

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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Cash Fund (ABL-CF), is pleased to present the Financial Statements (audited) of ABL Cash Fund for the year ended on June 30, 2025.

ECONOMIC PERFORMANCE REVIEW

Fiscal Year 2025 marked a decisive turn in Pakistan's macroeconomic trajectory, underpinned by policy stability, successful completion of an IMF Standby Arrangement, and a sustained focus on structural reforms. The year was characterized by declining inflation, a shift toward monetary easing, and notable improvements in external account stability - all against the backdrop of improving political sentiment and contained global commodity prices.

Pakistan's real GDP grew by 2.68% in FY25 (provisional), slightly higher than the 2.51% growth recorded in FY24, signaling a modest but broad-based economic recovery. Sector-wise performance showed mixed trends: the agriculture sector, after a remarkable 6.4% growth in FY24, moderated to 0.56% in FY25 due to base effects and seasonal challenges. The industrial sector rebounded strongly, recording a 4.77% growth in FY25 compared to a contraction of 1.37% in the previous year, reflecting improved energy availability and policy support. The services sector also gained momentum, expanding by 2.91% in FY25 versus 2.19% in FY24, supported by financial services, trade, and public administration.

Inflationary pressures, while elevated at the start of the year, eased sharply over time and remained on downward trajectory this year. The Consumer Price Index (CPI) averaged 4.61% in FY25 as compared to 23.9% in FY24, supported by a high base effect, improved food supplies, and declining global energy prices. The policy rate, which stood at 20.5% at the start of the fiscal year, was gradually brought down in phases to 19.5% by July, 17.5% by October, and 13.0% by December. With continued disinflation and improved external stability, the central bank further reduced the rate to 12.0% by March and finally to 11.0% by May 2025, maintaining it at that level through the fiscal year-end. This cumulative 950bps easing reflected growing confidence in macroeconomic stabilization and marked a decisive shift from the previous tight policy stance.

The external account performance was notably strong, with the current account posting a cumulative surplus of USD 2.1 billion in FY25 compared to a deficit of USD 2.07 billion in the same period last year. This improvement was significantly supported by robust remittance inflows, which rose to USD 38.3 billion in FY25, up from USD 30.25 billion in FY24. The PKR remained largely stable in both interbank and open markets, reflecting improved reserve buffers and reduced speculative pressures. Foreign exchange reserves followed an upward trajectory throughout FY25. Total reserves rose from USD 13.99 billion in June 2024 to USD 19.27 billion by June 2025, while SBP's own reserves improved from USD 9.39 billion to USD 14.51 billion. This improvement was underpinned by multilateral inflows - including the final IMF SBA tranche approved on April 29, 2025 - along with bilateral support and better market sentiment. The reserve buildup further reinforced confidence and external sector resilience.

On the fiscal side, the Federal Board of Revenue (FBR) reported provisional collections of PKR. 11.72 trillion, reflecting continued momentum in tax administration reforms and economic formalization. The government also presented the FY26 Federal Budget in June 2025, which emphasized revenue expansion, expenditure discipline, and alignment with IMF benchmarks - laying the groundwork for the next Extended Fund Facility (EFF) program.

Despite intermittent global volatility - particularly stemming from the Iran-Israel conflict and renewed tariff uncertainty under U.S. political developments - global commodity and oil prices remained volatile but generally followed a downward trajectory. This external softness played a supportive role in containing Pakistan's inflation and narrowing the current account deficit. Combined with political continuity and improved governance, these

trends contributed to a more stable macroeconomic environment, helping strengthen market sentiment across equity and fixed income markets while also supporting a more favorable business climate.

In summary, FY25 was a turning point, characterized by macroeconomic stabilization, a return to current account surpluses, softening inflation, and the beginning of monetary easing. The foundation laid this year provides a supportive platform for medium-term growth, contingent on sustained reform implementation and continued global financial support.

MONEY MARKET REVIEW CONVENTIONAL

FY2025 marked a turning point for Pakistan's monetary environment, driven by sharp disinflation, monetary easing, and improved macroeconomic indicators. The Consumer Price Index (CPI) averaged 4.61% YoY, down significantly from 23.9% in FY2024, primarily due to favorable base effects, declining global commodity prices, and improved domestic food and energy supply dynamics. The main contributors to inflation during the early part of the year were food, transport, and housing segments; however, pressures eased sharply over the second half.

The State Bank of Pakistan (SBP) maintained a tight monetary stance for most of the fiscal year, holding the policy rate at 22% until late 2024. As inflation decelerated and real interest rates turned positive, the SBP initiated its easing cycle and the policy rate, which stood at 20.5% at the start of the fiscal year, was gradually brought down in phases to 19.5% by July, 17.5% by September, and 13.0% by December, 12.0% by January and finally to 11.0% by May 2025 bringing the policy rate down to 11.00% by year-end. As of June 2025, SBP's foreign exchange reserves stood at USD 14.51 billion, providing adequate buffers to support further easing without jeopardizing external account stability.

On the liquidity front, T-Bill yields witnessed a meaningful decline across all tenors during FY25:

- 3M cut-off yield declined by 896bps, from 19.97% to ~11.01%
- 6M cut-off yield declined by 902bps, from 19.91% to ~10.89%
- 12M cut-off yield declined by 783bps, from 18.68% to ~10.85%

The government raised approximately PKR 16,000 billion across 3M, 6M, and 12M T-Bill auctions, capitalizing on the falling yield curve and improving liquidity.

In the fixed-rate PIB segment, significant yield compression was also observed:

- 3Y PIB yield dropped by 535bps to ~16.50%
- 5Y PIB yield dropped by 397bps to ~15.37%
- 10Y PIB yield, however, rose slightly by 179bps to ~14.09%, reflecting investor caution at the long end

A total of PKR 3,476 billion was raised across 3Y, 5Y, 10Y and 15Y PIB auctions, with investor participation concentrated at the shorter end of the curve. Appetite for longer-tenor instruments like 20Y remained muted due to duration risk and policy uncertainty.

Overall, the money market in FY25 reflected improving investor confidence, a declining interest rate environment, and stronger macro signals. Stability in the PKR, rising FX reserves, and credible fiscal reforms created a favorable backdrop for fixed income investors, setting the stage for further easing in FY26.

MONEY MARKET OUTLOOK CONVENTIONAL

As we reflect on the fiscal year 2025 (FY25) and project forward, the money market landscape for both conventional and Islamic segments present cautiously optimistic outlook, underpinned by significant monetary policy easing, declining inflation, and a stabilizing external account. The State Bank of Pakistan (SBP) reduced the policy rate by 1,100 basis points since June 2024, reaching 11.0% by June 2025, fostering a conducive environment for liquidity and investment opportunities. However, evolving domestic and global dynamics necessitate a prudent and agile investment strategy to navigate potential risks while capitalizing on emerging opportunities.



MACROECONOMIC BACKDROP

The FY25 period has been marked by a remarkable decline in inflation, with the Consumer Price Index (CPI) dropping to a historic low of 0.28% YoY in April 2025, before rising modestly to 3.24% YoY by June 2025, compared to 12.57% in June 2024. This moderation, driven by improved supply dynamics, stable core categories, and favorable base effects, reflects enhanced macroeconomic stability. Core inflation, while slightly elevated, eased annually to 6.9% (urban) and 8.6% (rural) by June 2025, signaling manageable inflationary pressures.

The external account has shown resilience, with the current account posting a cumulative surplus of USD 2.1 billion in FY25, a significant improvement from a USD 2.0 billion deficit in the prior year. Worker remittances surged to USD 38.3 billion (+26.4% YoY) by June 2025, bolstered by stable exchange rates and enhanced formal channels. Exports grew by 8.1% YoY to USD 30.9 billion, despite global demand constraints, while SBP's foreign exchange reserves rose to USD 14.51 billion by June 2025, supported by IMF disbursements, climate financing, and multilateral inflows, including a USD 2 billion deposit extension from the UAE and the USD 40 billion Pakistan Partnership Framework from the World Bank.

The SBP's data-driven monetary policy stance, coupled with fiscal consolidation measures outlined in the Federal Budget FY26 (announced June 10, 2025), emphasizes tax base expansion and state-owned enterprise reforms. However, challenges such as revenue mobilization, circular debt, and external debt servicing persist, compounded by global geopolitical tensions and trade disruptions, necessitating vigilant risk management.

MUTUAL FUND INDUSTRY REVIEW

In fiscal year 2025, the open-end mutual fund industry recorded robust growth, with assets under management (AUM) increasing by 44.02% year-on-year, from PKR 2,677 billion to PKR 3,859 billion. Significant inflows were observed in money market funds, both Conventional and Islamic, which grew by PKR 578 billion (43.67%) year-on-year, reaching a balance of PKR 1,904 billion. Equity market funds, encompassing both Conventional and Islamic categories, also experienced substantial growth of PKR 408 billion (98.98%) year-on-year. This expansion was driven by improving macroeconomic conditions, positive investor sentiment, and a favourable capital markets outlook. However, Capital Protected Funds and Shariah Compliant Fund of Funds saw declines of PKR 6,365 million (10.28%) and PKR 716 million (19.28%) year-on-year, respectively.

FUND PERFORMANCE:

For the year ended FY25, ABL Cash Fund generated an annualized return of 14.89%, surpassing the benchmark return of 13.88% by 101 bps. During the year, net assets of ABL Cash Fund increased to PKR 41,055.17 million as at 30 June 2025, from PKR 49,217.46 million at June 30, 2024. At the end of FY25, allocation in T-bills stood at 72.39%, PIBs at 0.00%, TFC's/Sukuk at 0.29% and Cash at 12.13%.

CORPORATE GOVERNANCE

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

STATEMENT BY THE BOARD OF DIRECTORS

1. Financial Statements present fairly the state of affairs, the results of operations, Comprehensive Income for the year, cash flows and movement in the Unit Holders' Fund;
2. Proper books of accounts of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;



4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
5. The system of internal control is sound in design and has been effectively implemented and monitored;
6. There have been no significant doubts upon the Funds' ability to continue as going concern;
7. Performance table of the Fund is given on page # _____ of the Annual Report;
8. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
9. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
10. The pattern of unit holding as at June 30, 2025 is given in note No. _____ of the Financial Statements.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

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

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

The current composition of the Board is as follows:

Names	Category
Sheikh Mukhtar Ahmed	Non-Executive Directors
Mr. Mohammad Naeem Mukhtar	
Mr. Muhammad Waseem Mukhtar	
Mr. Aizid Razzaq Gill	
Ms. Saira Shahid Hussain	Female/ Non-Executive Director
Mr. Kamran Nishat	Independent Directors
Mr. Pervaiz Iqbal Butt	
Mr. Naveed Nasim	CEO

Four Board meeting were held during and attended during the FY 2024-25. The particulars of the dates of meeting and the directors attending as required under NBFC Regulations, 2008 are appended in note ___ to the financial statements.

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

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

	Name of Director	Status	Meeting attended
i.	Mr. Kamran Nishat	Independent Director	6
ii.	Mr. Muhammad Waseem Mukhtar	Non- Executive Director	6
iii.	Mr. Pervaiz Iqbal Butt	Independent Director	6

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

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

- **Board's Human Resource Committee (BHRC)** - Three BHRC meetings were held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Muhammad Waseem Mukhtar	Non-Executive Director	3
ii.	Mr. Pervaiz Iqbal Butt	Independent Director	3
iii.	Mr. Kamran Nishat	Independent Director	3
iv.	Ms. Saira Shahid Hussain	Non-Executive Director	3
v.	Mr. Naveed Nasim	CEO	3

AUDITORS

A.F. Ferguson & Co. Chartered Accountants have been re-appointed as auditors for the year ended on June 30th, 2026 for ABL Cash Fund (ABL - CF).

MANAGEMENT QUALITY RATING

On October 25, 2024: 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 & STRATEGY

The conventional money market in FY25 has been characterized by a normalizing yield curve following significant policy rate cuts. Treasury Bill (T-Bill) cut-off yields declined across tenors, with June 2025 auctions reflecting yields of 11.00% (1-month), 10.95% (3-month), 10.90% (6-month), and 10.88% (12-month). Pakistan Investment Bonds (PIBs) also saw robust participation, with PKR 294.3 billion raised in June against a target of PKR 300 billion, with yields ranging from 11.36% (2-year) to 12.70% (15-year). Secondary market yields softened, with 3-month PKRV yields dropping 102 basis points and 5-year PKRV yields falling 79 basis points in May, aligning with the monetary easing cycle.

With the policy rate likely bottoming out around 10-11%, we anticipate shorter-tenor instruments, particularly 3-month and 6-month T-Bills and fortnightly floaters, to remain attractive for their liquidity and competitive yields.

We are reducing portfolio duration to mitigate interest rate risk while optimizing running yields.

We are actively negotiating with banks to secure deposit deals offering profit rates above T-Bill yields, aiming to enhance portfolio yields and capitalize on potential capital gains.

While longer-tenor PIBs offer positive spreads over the policy rate, we maintain a cautious stance, avoiding overexposure until macroeconomic indicators provide stronger support for sustained single-digit policy rates.



Risks and Considerations

Despite the positive outlook, several risks warrant attention:

- **External Pressures:** Geopolitical tensions, including US-China trade disputes and regional frictions with India, alongside external debt servicing, could strain foreign reserves.
- **Domestic Challenges:** Weak revenue mobilization, circular debt, and industrial output constraints remain structural hurdles. The Federal Budget FY26's success in implementing fiscal reforms will be critical.
- **Policy Uncertainty:** While further policy rate cuts to 10% are possible, the SBP's cautious stance suggests limited room for aggressive easing without robust macroeconomic support.

The FY25 money market outlook for both conventional and Islamic segments is characterized by cautious optimism, driven by declining inflation, a resilient external account, and monetary policy easing. Our strategy emphasizes flexibility, with a focus on shorter-tenor instruments and selective Sukuk allocations to optimize yields while maintaining liquidity. By actively managing duration, negotiating favorable deposit deals, and monitoring macroeconomic and geopolitical developments, we aim to deliver stable returns while mitigating risks in an evolving economic landscape. As we move into FY26, disciplined fiscal and monetary policies, alongside sustained external support, will be pivotal in sustaining Pakistan's economic stabilization and unlocking further investment opportunities.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director

Lahore, August 27 , 2025



Naveed Nasim

Chief Executive Officer



FUND MANAGER REPORT

OBJECTIVE

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

ECONOMIC REVIEW

Fiscal Year 2025 marked a decisive turn in Pakistan's macroeconomic trajectory, underpinned by policy stability, successful completion of an IMF Standby Arrangement, and a sustained focus on structural reforms. The year was characterized by declining inflation, a shift toward monetary easing, and notable improvements in external account stability all against the backdrop of improving political sentiment and contained global commodity prices.

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Despite intermittent global volatility - particularly stemming from the Iran-Israel conflict and renewed tariff uncertainty under U.S. political developments - global commodity and oil prices remained volatile but generally followed a downward trajectory. This external softness played a supportive role in containing Pakistan's inflation and narrowing the current account deficit. Combined with political continuity and improved governance, these trends contributed to a more stable macroeconomic environment, helping strengthen market sentiment across equity and fixed income markets while also supporting a more favorable business climate.

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On the liquidity front, T-Bill yields witnessed a meaningful decline across all tenors during FY25:

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- 10Y PIB yield, however, rose slightly by 179bps to ~14.09%, reflecting investor caution at the long end

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Overall, the money market in FY25 reflected improving investor confidence, a declining interest rate environment, and stronger macro signals. Stability in the PKR, rising FX reserves, and credible fiscal reforms created a favorable backdrop for fixed income investors, setting the stage for further easing in FY26.

MUTUAL FUND INDUSTRY REVIEW

In fiscal year 2025, the open-end mutual fund industry recorded robust growth, with assets under management (AUM) increasing by 44.02% year-on-year, from PKR 2,677 billion to PKR 3,859 billion. Significant inflows were observed in money market funds, both Conventional and Islamic, which grew by PKR 578 billion (43.67%) year-on-year, reaching a balance of PKR 1,904 billion. Equity market funds, encompassing both Conventional and Islamic categories, also experienced substantial growth of PKR 408 billion (98.98%) year-on-year. This expansion was driven by improving macroeconomic conditions, positive investor sentiment, and a favourable capital markets outlook. However, Capital Protected Funds and Shariah Compliant Fund of Funds saw declines of PKR 6,365 million (10.28%) and PKR 716 million (19.28%) year-on-year, respectively.

MONEY MARKET OUTLOOK & STRATEGY (CONVENTIONAL)

As we reflect on the fiscal year 2025 (FY25) and project forward, the money market landscape for both conventional and Islamic segments present cautiously optimistic outlook, underpinned by significant monetary policy easing, declining inflation, and a stabilizing external account. The State Bank of Pakistan (SBP) reduced the policy rate by 1,100 basis points since June 2024, reaching 11.0% by June 2025, fostering a conducive environment for liquidity and investment opportunities. However, evolving domestic and global dynamics necessitate a prudent and agile investment strategy to navigate potential risks while capitalizing on emerging opportunities.

MACROECONOMIC BACKDROP

The FY25 period has been marked by a remarkable decline in inflation, with the Consumer Price Index (CPI) dropping to a historic low of 0.28% YoY in April 2025, before rising modestly to 3.24% YoY by June 2025, compared to 12.57% in June 2024. This moderation, driven by improved supply dynamics, stable core categories, and favorable base effects, reflects enhanced macroeconomic stability. Core inflation, while slightly elevated, eased annually to 6.9% (urban) and 8.6% (rural) by June 2025, signaling manageable inflationary pressures.

The external account has shown resilience, with the current account posting a cumulative surplus of USD 2.1 billion in FY25, a significant improvement from a USD 2.0 billion deficit in the prior year. Worker remittances surged to USD 38.3 billion (+26.4% YoY) by June 2025, bolstered by stable exchange rates and enhanced formal channels. Exports grew by 8.1% YoY to USD 30.9 billion, despite global demand constraints, while SBP's foreign exchange reserves rose to USD 14.51 billion by June 2025, supported by IMF disbursements, climate financing, and multilateral inflows, including a USD 2 billion deposit extension from the UAE and the USD 40 billion Pakistan Partnership Framework from the World Bank.

The SBP's data-driven monetary policy stance, coupled with fiscal consolidation measures outlined in the Federal Budget FY26 (announced June 10, 2025), emphasizes tax base expansion and state-owned enterprise reforms. However, challenges such as revenue mobilization, circular debt, and external debt servicing persist, compounded by global geopolitical tensions and trade disruptions, necessitating vigilant risk management.

CONVENTIONAL MONEY MARKET AND FIXED INCOME OUTLOOK

The conventional money market in FY25 has been characterized by a normalizing yield curve following significant policy rate cuts. Treasury Bill (T-Bill) cut-off yields declined across tenors, with June 2025 auctions reflecting yields of 11.00% (1-month), 10.95% (3-month), 10.90% (6-month), and 10.88% (12-month). Pakistan Investment Bonds (PIBs) also saw robust participation, with PKR 294.3 billion raised in June against a target of PKR 300 billion, with yields ranging from 11.36% (2-year) to 12.70% (15-year). Secondary market yields softened, with 3-month PKRV yields dropping 102 basis points and 5-year PKRV yields falling 79 basis points in May, aligning with the monetary easing cycle.

INVESTMENT STRATEGY

- **Portfolio Repositioning:** With the policy rate likely bottoming out around 10-11%, we anticipate shorter-tenor instruments, particularly 3-month and 6-month T-Bills and fortnightly floaters, to remain attractive for their liquidity and competitive yields. We are reducing portfolio duration to mitigate interest rate risk while optimizing running yields.



- **Bank Deposit Opportunities:** We are actively negotiating with banks to secure deposit deals offering profit rates above T-Bill yields, aiming to enhance portfolio yields and capitalize on potential capital gains.
- **Longer-Tenor Caution:** While longer-tenor PIBs offer positive spreads over the policy rate, we maintain a cautious stance, avoiding overexposure until macroeconomic indicators provide stronger support for sustained single-digit policy rates.

RISKS AND CONSIDERATIONS

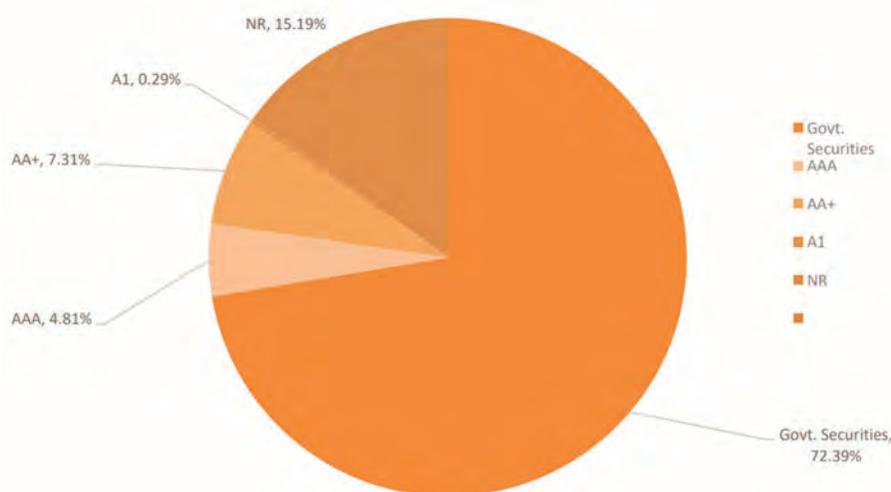
Despite the positive outlook, several risks warrant attention:

- **External Pressures:** Geopolitical tensions, including US-China trade disputes and regional frictions with India, alongside external debt servicing, could strain foreign reserves.
- **Domestic Challenges:** Weak revenue mobilization, circular debt, and industrial output constraints remain structural hurdles. The Federal Budget FY26's success in implementing fiscal reforms will be critical.
- **Policy Uncertainty:** While further policy rate cuts to 10% are possible, the SBP's cautious stance suggests limited room for aggressive easing without robust macroeconomic support.

The FY25 money market outlook for both conventional and Islamic segments is characterized by cautious optimism, driven by declining inflation, a resilient external account, and monetary policy easing. Our strategy emphasizes flexibility, with a focus on shorter-tenor instruments and selective Sukuk allocations to optimize yields while maintaining liquidity. By actively managing duration, negotiating favorable deposit deals, and monitoring macroeconomic and geopolitical developments, we aim to deliver stable returns while mitigating risks in an evolving economic landscape. As we move into FY26, disciplined fiscal and monetary policies, alongside sustained external support, will be pivotal in sustaining Pakistan's economic stabilization and unlocking further investment opportunities.

FUND PERFORMANCE

For the year ended FY25, ABL Cash Fund generated an annualized return of 14.89%, surpassing the benchmark return of 13.88% by 101 bps. During the year, net assets of ABL Cash Fund increased to PKR 41,055.17 million as at 30 June 2025, from PKR 49,217.46 million at June 30, 2024. At the end of FY25, allocation in T-bills stood at 72.39%, PIBs at 0.00%, TFC's/Sukuk at 0.29% and Cash at 12.13%.



PERFORMANCE TABLE

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

Distribution History*

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

Disclaimer

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



**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ABL CASH FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Cash Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 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: September 09, 2025



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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of ABL Cash Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ABL Cash Fund (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Net Asset Value (NAV) (Refer notes 4 and 5 to the financial statements)</p> <p>Balances with banks and investments constitute the most significant component of the net assets value. Balances with banks aggregated to Rs. 8,595.907 million and investments of the Fund amounted to Rs. 52,134.520 million as at June 30, 2025.</p> <p>The existence of balances with banks and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2025 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and Obtained bank reconciliation statements and tested reconciling items on a sample basis.

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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) 32415007/32427938/32424740; <www.pwc.com/pk>

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Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

Report on Other Legal and Regulatory Requirements

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

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

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

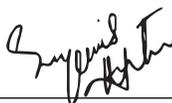

A.F. Ferguson & Co.
Chartered Accountants
Dated: September 29, 2025
Karachi
UDIN: AR202510061S18oVciZ2

**ABL CASH FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

	Note	2025	2024
-----Rupees in '000-----			
ASSETS			
Bank balances	4	8,595,907	20,711,270
Investments	5	52,134,520	38,102,640
Receivable against issuance and conversion of units		10,756,227	78,088
Interest / profit accrued	6	11,826	921,370
Deposits and other receivable	7	31,403	39,149
Total assets		71,529,883	59,852,517
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	8	122,752	230,576
Payable to Central Depository Company of Pakistan Limited - Trustee	9	3,582	2,523
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	4,247	3,045
Payable against redemption and conversion of units		329,116	12,271
Payable against purchase of investments		28,928,863	10,274,236
Accrued expenses and other liabilities	11	1,086,153	112,402
Total liabilities		30,474,713	10,635,053
NET ASSETS		41,055,170	49,217,464
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		41,055,170	49,217,464
CONTINGENCIES AND COMMITMENTS	12		
----- Number of units -----			
NUMBER OF UNITS IN ISSUE		4,003,368,562	4,806,915,911
----- Rupees -----			
NET ASSET VALUE PER UNIT		10.2552	10.2389

The annexed notes from 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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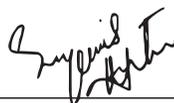
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**ABL CASH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025	2024
		Rupees in '000	
INCOME			
Interest / profit earned on savings accounts		527,292	1,677,846
Interest / profit earned on term deposit receipts		-	192,587
Interest / Profit earned on letters of placement		225,204	1,645,944
Interest / profit earned on corporate sukuk certificates		109,199	288,520
Interest / Profit earned on GoP Ijarah sukuks		-	10,527
Interest / Profit earned on Government securities - Market Treasury Bills		8,161,310	2,645,670
Interest / Profit earned on Government securities - Pakistan Investment Bonds		1,872,392	3,842,735
Gain / (loss) on sale of investments - net		542,859	(80,735)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(868)	(6,235)
		541,991	(86,970)
Total income		11,437,388	10,216,859
EXPENSES			
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	850,000	308,623
Punjab Sales Tax on remuneration of the Management Company	8.2	136,000	49,380
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	41,288	25,859
Sindh Sales Tax on remuneration of the Trustee	9.2	6,193	3,362
Annual fees to the Securities and Exchange Commission of Pakistan (SECP)	10.1	56,302	35,262
Accounting and operational charges	8.3	-	180,187
Selling and marketing expense	8.4	-	116,463
Provision against advance tax refundable	7.2	7,700	-
Securities transaction cost		8,745	9,891
Auditors' remuneration	14	1,278	772
Annual rating fee		302	339
Annual listing fee		30	31
Printing charges		71	155
Legal and professional charges		187	727
Settlement and bank charges		570	712
Total operating expenses		1,108,666	731,763
Net income for the year before taxation		10,328,722	9,485,096
Taxation	16	-	-
Net income for the year after taxation		10,328,722	9,485,096
Allocation of net income for the year			
Net income for the year after taxation		10,328,722	9,485,096
Income already paid on units redeemed		(8,428,525)	(2,140,185)
		1,900,197	7,344,911
Accounting income available for distribution			
- Relating to capital gains		541,991	-
- Excluding capital gains		1,358,206	7,344,911
		1,900,197	7,344,911

The annexed notes from 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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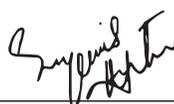
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**ABL CASH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- Rupees in '000 -----	
Net income for the year after taxation	10,328,722	9,485,096
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>10,328,722</u>	<u>9,485,096</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

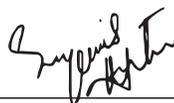


**ABL CASH FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

Note	2025	2024
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	10,328,722	9,485,096
Adjustments for:		
Interest / profit earned on savings accounts	(527,292)	(1,677,846)
Interest / profit earned on term deposit receipts	-	(192,587)
Interest / profit earned on letters of placement	(225,204)	(1,645,944)
Interest / profit earned on corporate sukuk certificates	(109,199)	(288,520)
Interest / profit earned on GoP Ijarah sukuks	-	(10,527)
Interest / profit earned on Government securities - Market Treasury Bills	(8,161,310)	(2,645,670)
Interest / profit earned on Government securities - Pakistan Investment Bonds	(1,872,392)	(3,842,735)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	868	6,235
Provision against advance tax refundable	7,700	-
	(10,886,829)	(10,297,594)
Decrease / (increase) in assets		
Deposits and other receivable	46	(1,968)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(107,824)	105,106
Payable to Central Depository Company of Pakistan Limited - Trustee	1,059	970
Payable to the Securities and Exchange Commission of Pakistan (SECP)	1,202	(6,170)
Accrued expenses and other liabilities	973,751	46,649
	868,188	146,555
	310,127	(667,912)
Interest / profit received on investments and savings accounts	11,804,941	9,789,795
Net amount received / (paid) on purchase and sale of investments	13,938,705	(25,676,639)
Net cash generated from / (used in) operating activities	26,053,773	(16,554,755)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance and conversion of units - net of refund of capital	192,185,499	197,426,960
Net payments against redemption and conversion of units	(219,163,030)	(183,797,376)
Dividends paid during the year	(1,874,780)	(7,383,760)
Net cash (used in) / generated from financing activities	(28,852,310)	6,245,824
Net decrease in cash and cash equivalents during the year	(2,798,537)	(10,308,931)
Cash and cash equivalents at the Beginning of the year	21,711,270	32,020,201
Cash and cash equivalents at the end of the year	18,912,733	21,711,270

The annexed notes from 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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ABL CASH FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

1.2 During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to promulgation of Provincial Trust Act namely "The Punjab Trusts (Amendment) Act 2020" (The Punjab Trusts Act). Accordingly, on April 14, 2023, the Fund had been registered as a Trust under the Punjab Trusts (Amendment) Act, 2022 and has been issued a Trust Registration Certificate.

1.3 The Fund has been categorised as a "Money Market Scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from July 30, 2010 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to provide investors consistent returns with a high level of liquidity which the Fund aims to deliver mainly by investing in money market and sovereign debt instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.

1.5 The Pakistan Credit Rating Agency Limited has maintain the asset manager rating of the Management Company of AM1 (2024: AM1 dated October 26, 2023) dated October 25, 2024. The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. PACRA has assigned a stability rating of AA+(f) to the Fund in its credit rating report dated June 16, 2025 (2024: AA+(f) dated May 17, 2024).

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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



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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, have not been disclosed in these financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

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

2.4 Critical accounting estimates and judgments

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

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

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 22.2.

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

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



3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

Debt instruments

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

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

based on the business model of the entity.

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

3.2.3 Impairment

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

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

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

3.2.4 Impairment loss on debt securities

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

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

3.2.5 Regular way contracts

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

3.2.6 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and liabilities

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

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

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 Issue and redemption of units

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

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

3.8 Distributions to unit holders

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

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

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

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

3.10 Revenue recognition

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

3.11 Expenses

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

3.12 Taxation

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

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

	Note	2025 Rupees in '000	2024 Rupees in '000
4 BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	8,595,905	20,711,267
Current account	4.2	2	3
		<u>8,595,907</u>	<u>20,711,270</u>

4.1 These include balances of Rs 3,502.633 million (2024: Rs 308.616 million) maintained with Allied Bank Limited (a related party) that carry interest at the rate of 11.35% (2024: 15.00% to 19.00%) per annum. Other savings accounts of the Fund carry interest rates ranging from 9.00% to 11.75% (2024: 15.00% to 21.00%) per annum.

4.2 This represents balance maintained with Allied Bank Limited (a related party).

	Note	2025 Rupees in '000	2024 Rupees in '000
6 INVESTMENTS			
At fair value through profit or loss - held for trading			
Government securities - Market Treasury Bills	5.1	51,923,520	21,171,547
Corporate sukuk certificates	5.2	211,000	2,200,000
Government securities - Pakistan Investment Bonds	5.3	-	13,495,881
Letters of placement	5.4	-	1,000,000
Government securities - GoP Ijarah sukuks	5.5	-	235,212
		<u>52,134,520</u>	<u>38,102,640</u>

5.1 Government securities - Market Treasury Bills

Issue date	Tenure	Face value (Rupees in '000)			As at June 30, 2025	Rupees in '000			Percentage	
		As at July 1, 2024	Purchased during the year	Sold / matured during the year		Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
Market Treasury Bills										
April 17, 2025	1 month	-	1,379,000	1,379,000	-	-	-	-	-	-
May 29, 2025	1 month	-	1,400,000	1,400,000	-	-	-	-	-	-
April 3, 2025	1 month	-	16,297,700	16,297,700	-	-	-	-	-	-
June 12, 2025	1 month	-	44,915,175	44,915,175	-	-	-	-	-	-
May 2, 2025	1 month	-	250,000	250,000	-	-	-	-	-	-
May 15, 2025	1 month	-	22,226,000	22,226,000	-	-	-	-	-	-
Market Treasury Bills										
May 2, 2025	3 months	-	16,049,000	16,034,000	15,000	14,896	14,895	(1)	0.04%	0.03%
June 12, 2025	3 months	-	37,091,200	27,091,200	10,000,000	9,812,300	9,809,580	(2,720)	23.89%	18.82%
July 11, 2024	3 months	-	500,000	500,000	-	-	-	-	-	-
April 17, 2025	3 months	-	2,000,000	2,000,000	-	-	-	-	-	-
August 8, 2024	3 months	-	2,400,000	2,400,000	-	-	-	-	-	-
December 26, 2024	3 months	-	61,802,750	61,802,750	-	-	-	-	-	-
April 3, 2025	3 months	-	3,800,000	3,800,000	-	-	-	-	-	-
June 13, 2024	3 months	-	6,430,000	6,430,000	-	-	-	-	-	-
February 6, 2025	3 months	-	3,400,000	3,400,000	-	-	-	-	-	-
March 6, 2025	3 months	-	25,289,500	25,289,500	-	-	-	-	-	-
August 22, 2024	3 months	-	680,000	680,000	-	-	-	-	-	-
January 23, 2025	3 months	-	500,000	500,000	-	-	-	-	-	-
October 17, 2024	3 months	-	3,190,000	3,190,000	-	-	-	-	-	-
November 14, 2024	3 months	-	15,500,000	15,500,000	-	-	-	-	-	-
December 12, 2024	3 months	-	5,500,000	5,500,000	-	-	-	-	-	-
May 30, 2024	3 months	-	1,050,000	1,050,000	-	-	-	-	-	-
July 25, 2024	3 months	-	596,000	596,000	-	-	-	-	-	-
November 28, 2024	3 months	-	2,690,000	2,690,000	-	-	-	-	-	-
May 2, 2024	3 months	-	100,000	100,000	-	-	-	-	-	-
October 31, 2024	3 months	-	215,000	215,000	-	-	-	-	-	-
January 9, 2025	3 months	-	11,776,000	11,776,000	-	-	-	-	-	-
May 15, 2025	3 months	-	5,000,000	5,000,000	-	-	-	-	-	-
May 29, 2025	3 months	-	1,000,000	500,000	500,000	492,556	492,351	(205)	1.20%	0.94%
Market Treasury Bills										
May 30, 2024	6 months	1,500,000	12,125,000	13,625,000	-	-	-	-	-	-
April 4, 2024	6 months	2,500,000	5,000,000	7,500,000	-	-	-	-	-	-
May 2, 2025	6 months	-	6,760,000	3,500,000	3,260,000	3,145,783	3,146,034	251	7.66%	6.03%
June 12, 2025	6 months	-	3,234,155	1,000,000	2,234,155	2,130,176	2,130,336	160	5.19%	4.09%
May 15, 2025	6 months	-	22,096,000	13,996,000	8,100,000	7,786,376	7,786,127	(249)	18.97%	14.93%
April 17, 2025	6 months	-	2,279,000	1,522,000	757,000	733,278	733,379	101	1.79%	1.41%
February 20, 2025	6 months	-	18,000	-	18,000	17,728	17,725	(3)	0.04%	0.03%
May 29, 2025	6 months	-	1,747,000	-	1,747,000	1,672,201	1,672,371	170	4.07%	3.21%
July 11, 2024	6 months	-	9,100,000	9,100,000	-	-	-	-	-	-
August 8, 2024	6 months	-	5,114,000	5,114,000	-	-	-	-	-	-
December 26, 2024	6 months	-	14,000,000	14,000,000	-	-	-	-	-	-
June 13, 2024	6 months	-	9,600,000	9,600,000	-	-	-	-	-	-
February 6, 2025	6 months	-	1,450,000	1,450,000	-	-	-	-	-	-
June 26, 2025	6 months	-	7,000,000	7,000,000	-	-	-	-	-	-
August 22, 2024	6 months	-	21,884,000	21,884,000	-	-	-	-	-	-
September 5, 2024	6 months	-	38,030,000	38,030,000	-	-	-	-	-	-
October 17, 2024	6 months	-	46,055,000	46,055,000	-	-	-	-	-	-
June 27, 2024	6 months	-	1,096,440	1,096,440	-	-	-	-	-	-
November 14, 2024	6 months	-	8,165,000	8,165,000	-	-	-	-	-	-
December 12, 2024	6 months	-	12,027,000	12,027,000	-	-	-	-	-	-
July 25, 2024	6 months	-	250,000	250,000	-	-	-	-	-	-
November 28, 2024	6 months	-	2,605,500	2,605,500	-	-	-	-	-	-
October 3, 2024	6 months	-	550,000	550,000	-	-	-	-	-	-
October 31, 2024	6 months	-	5,000,000	5,000,000	-	-	-	-	-	-
May 16, 2024	6 months	-	8,500,000	8,500,000	-	-	-	-	-	-
January 9, 2025	6 months	-	6,685,000	6,685,000	-	-	-	-	-	-
Market Treasury Bills										
December 28, 2023	12 months	3,500,000	75,666,260	79,166,260	-	-	-	-	-	-
October 19, 2023	12 months	7,900,000	52,489,455	60,389,455	-	-	-	-	-	-
November 2, 2023	12 months	7,160,500	28,057,000	32,217,500	-	-	-	-	-	-
November 16, 2023	12 months	100,000	16,340,000	16,440,000	-	-	-	-	-	-
October 3, 2024	12 months	-	1,601,000	500,000	1,101,000	1,070,542	1,070,967	425	2.61%	2.05%
December 12, 2024	12 months	-	3,949,465	1,000,000	2,949,465	2,812,060	2,812,406	346	6.85%	5.39%
November 14, 2024	12 months	-	2,500,000	1,500,000	1,000,000	960,607	961,076	469	2.34%	1.84%
October 17, 2024	12 months	-	11,070,000	4,535,000	6,535,000	6,332,656	6,332,347	(309)	15.42%	12.15%
August 22, 2024	12 months	-	13,724,500	9,021,000	4,703,500	4,633,258	4,632,905	(353)	11.28%	8.89%
December 26, 2024	12 months	-	343,000	-	343,000	325,645	325,699	54	0.79%	0.62%
November 28, 2024	12 months	-	2,838,000	51,000	2,787,000	2,667,474	2,667,945	471	6.50%	5.12%
October 31, 2024	12 months	-	4,839,000	1,080,000	3,759,000	3,626,595	3,627,111	516	8.83%	6.96%
September 5, 2024	12 months	-	30,708,980	26,967,980	3,741,000	3,669,753	3,669,763	10	8.94%	7.04%
August 8, 2024	12 months	-	5,755,735	5,735,000	20,735	20,504	20,503	(1)	0.05%	0.04%
June 13, 2024	12 months	-	35,330,830	35,330,830	-	-	-	-	-	-
May 2, 2024	12 months	-	820,000	820,000	-	-	-	-	-	-
April 18, 2024	12 months	-	7,185,525	7,185,525	-	-	-	-	-	-
June 27, 2024	12 months	-	6,262,000	6,262,000	-	-	-	-	-	-
November 30, 2023	12 months	-	20,430,500	20,430,500	-	-	-	-	-	-
December 14, 2023	12 months	-	53,056,000	53,056,000	-	-	-	-	-	-
January 25, 2024	12 months	-	1,250,000	1,250,000	-	-	-	-	-	-
May 30, 2024	12 months	-	620,000	620,000	-	-	-	-	-	-
July 11, 2024	12 months	-	7,312,440	7,312,440	-	-	-	-	-	-
July 25, 2024	12 months	-	1,500,000	1,500,000	-	-	-	-	-	-
March 21, 2024	12 months	-	4,948,400	4,948,400	-	-	-	-	-	-
March 7, 2024	12 months	-	11,990,000	11,990,000	-	-	-	-	-	-
January 11, 2024	12 months	-	2,300,000	2,300,000	-	-	-	-	-	-
April 4, 2024	12 months	-	5,000,000	5,000,000	-	-	-	-	-	-
July 13, 2023	12 months	-	3,500,000	3,500,000	-	-	-	-	-	-
July 25, 2023	12 months	-	22,100	22,100	-	-	-	-	-	-
Total as at June 30, 2025						51,924,388	51,923,520	(868)		
Total as at June 30, 2024						21,177,253	21,171,547	(5,706)		



5.1.1 These carry yield at the rates ranging from 10.91% to 11.90% (2024: 19.70% to 20.50%) per annum.

5.2 Corporate sukuk certificates

Name of investee company	Profit payments	Issue date	Profit rate	Number of certificates				As at June 30, 2025		Market value as a percentage of	
				As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	net assets of the Fund	total investments
								Rupees in '000		%	
POWER GENERATION & DISTRIBUTION											
K-Electric Limited STS-23 (A-1+, VIS) (Face value of Rs 100,000 per certificate)	Semi-annually	February 14, 2024	6 months KIBOR plus base rate of 0.10%	2,000	1,100	3,100	-	-	-	-	
K-Electric Limited STS-24 (A-1+, VIS) (Face value of Rs 100,000 per certificate)	Semi-annually	March 28, 2024	6 months KIBOR plus base rate of 0.20%	2,800	-	2,800	-	-	-	-	
TELECOMMUNICATION											
Pakistan Telecommunication Company Limited STS-2 (A-1+, VIS) (Face value of Rs 100,000 per certificate)	Semi-annually	January 17, 2024	6 months KIBOR plus base rate of 0.15%	10,000	-	10,000	-	-	-	-	
Pakistan Telecommunication Company Limited STS-3 (A-1+, VIS) (Face value of Rs 100,000 per certificate)	Semi-annually	March 19, 2024	6 months KIBOR plus base rate of 0.15%	1,700	-	1,700	-	-	-	-	
Pakistan Telecommunication Company Limited STS-5 (A-1+, VIS) (Face value of Rs 100,000 per certificate)	Semi-annually	June 25, 2024	6 months KIBOR plus base rate of 0.15%	2,500	-	2,500	-	-	-	-	
Pakistan Mobile Communications Limited PPSTS-II (AA, PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	April 28, 2025	3 months KIBOR plus base rate of 0 - 0.10%	-	211	-	211	211,000	211,000	0.51% 0.40%	
ENGINEERING SECTOR											
Mughal Iron and Steel Industries STS-1 (A+, VIS) (Face value of Rs 100,000 per certificate)	Semi-annually	April 18, 2024	6 months KIBOR plus base rate of 1.1%	3,000	-	3,000	-	-	-	-	
TEXTILE SECTOR											
Al-Karam Textile Mills (Private) Limited STS-1 (A-1, PACRA) (Face value of Rs 100,000 per certificate)	Semi-annually	October 15, 2024	6 months KIBOR plus base rate of 1.00%	-	2,250	2,250	-	-	-	-	
Total as at June 30, 2025								<u>211,000</u>	<u>211,000</u>		
Total as at June 30, 2024								<u>2,200,000</u>	<u>2,200,000</u>		

5.2.1 These will mature latest by December 24, 2025 (2024: December 24, 2024).

5.3 Government securities - Pakistan Investment Bonds

Name of security	Tenure	Issue date	Face value (Rupees in '000)			Rupees in '000				Percentage in relation to	
			As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised diminution	net assets of the fund	total market value of investments
Pakistan Investment Bonds											
PIB - Floater	2 years	September 8, 2022	580,000	1,647,700	2,227,700	-	-	-	-	-	-
PIB - Floater	2 years	February 9, 2023	-	25,490,000	25,490,000	-	-	-	-	-	-
PIB - Fixed	2 years	September 21, 2023	-	21,257,000	21,257,000	-	-	-	-	-	-
PIB - Fixed	3 years	October 7, 2021	12,953,000	46,420,000	59,373,000	-	-	-	-	-	-
PIB - Fixed	3 years	April 7, 2022	-	50,039,500	50,039,500	-	-	-	-	-	-
PIB - Floater	5 years	June 18, 2020	-	2,100,000	2,100,000	-	-	-	-	-	-
PIB - Fixed	10 years	March 26, 2015	-	4,356,600	4,356,600	-	-	-	-	-	-
Total as at June 30, 2025							<u>-</u>	<u>-</u>	<u>-</u>		
Total as at June 30, 2024							<u>13,496,198</u>	<u>13,495,881</u>	<u>(317)</u>		

5.3.1 This carries yield at Nil (2024: 20.09% to 22.84%) per annum.



5.4 Letters of placement

Name of investee company	Face Value (Rupees in '000)				(Rupees in '000)		Percentage in relation to	
	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	net assets of the Fund	total market value of investments
COMMERCIAL BANKS								
Zarai Taraqati Bank Limited (AAA, VIS)	-	114,843,000	114,843,000	-	-	-	-	-
JS Bank Limited (AA-, PACRA)	-	18,679,400	18,679,400	-	-	-	-	-
INVESTMENT COMPANIES								
Pak Oman Investment Company Limited (AA+, VIS)	-	28,353,000	28,353,000	-	-	-	-	-
PAIR Investment Company Limited (AA, PACRA)	1,000,000	1,230,000	2,230,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	-	8,905,000	8,905,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	-	41,942,000	41,942,000	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Ltd. (A1+, VIS)	-	8,665,000	8,665,000	-	-	-	-	-
Total as at June 30, 2025					-	-		
Total as at June 30, 2024					1,000,000	1,000,000		

5.4.1 This carries yield at Nil (2024: 20.40%) per annum.

5.5 Government securities - GoP Ijarah sukuks

Tenure	Issue date	As at July 1, 2024	Purchased during the year	Matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised diminution	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
Face value (Rupees in '000)						Rupees in '000			Percentage	
1 year	July 12, 2023	235,000	-	235,000	-	-	-	-	-	-
Total as at June 30, 2025						-	-	-		
Total as at June 30, 2024						235,423	235,212	(212)		

5.5.1 This carries yield at Nil (2024: 21.80%) per annum.

5.6 Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	Note	2025		2024	
		----- (Rupees in '000) -----			
Market value of investments	5.1, 5.2, 5.3, 5.4. & 5.5	52,134,520		38,102,640	
Carrying value of investments	5.1, 5.2, 5.3, 5.4. & 5.5	(52,135,388)		(38,108,875)	
		<u>(868)</u>		<u>(6,235)</u>	

6 INTEREST / PROFIT ACCRUED

Interest / profit accrued on:

Bank balances	7,405	71,001
Government Securities - Pakistan Investment Bonds	-	655,168
Corporate sukuk certificates	4,421	175,173
GOP Ijarah sukuks	-	10,527
Letters of placement	-	9,501
	<u>11,826</u>	<u>921,370</u>

7	DEPOSITS AND OTHER RECEIVABLE	Note	2025 ----- (Rupees in '000) -----	2024
	Security deposit with Central Depository Company of Pakistan Limited		100	100
	Deposit in IPS account *		49	95
	Advance tax refundable	7.1	38,954	38,954
	Less: Provision against advance tax refundable	7.2	(7,700)	-
			31,254	38,954
			<u>31,403</u>	<u>39,149</u>

* Related party balances

- 7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on profit on bank deposits, commercial papers and letter of placements to the Fund was deducted by various withholding tax agents based on the interpretation issued by FBR vide letter C. No. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on bank deposits, commercial paper and letter of placements amounts to Rs 38,954 million (2024: Rs 38,954 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on bank deposits, commercial paper and letter of placements has been shown as other receivable as at June 30, 2025.

- 7.2 During the current year, the management has recorded provision against advance tax refundable amounting to Rs. 7,700 million (2024: Nil) due to the uncertainty of the timing of the advance tax refundable from the government. The outstanding amount of advance tax refundable will also be provided in the following years depending upon the economic conditions of the country.

8	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	2025 -----Rupees in '000-----	2024
	Remuneration payable to the Management Company	8.1	50,970	50,745
	Punjab Sales Tax payable on remuneration of the Management Company	8.2	16,602	16,566
	Accounting and operational charges payable	8.3	-	24,314
	Selling and marketing expenses payable	8.4	-	83,534
	Federal Excise Duty payable on remuneration of the Management Company	8.6	54,898	54,898
	Sales load payable		234	519
	Reimbursement to management company		48	-
			<u>122,752</u>	<u>230,576</u>

- 8.1 As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

Rate applicable from July 1, 2023 to November 8, 2023	Rate applicable from November 09, 2023 to June 30, 2024	Rate applicable from July 1, 2024 to June 30, 2025
0.25% to 0.50% of average daily net assets per annum	0.00% to 1.50% of average daily net assets per annum	0.00% to 1.50% of average daily net assets per annum

The remuneration is payable to the Management Company in arrears.

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 is effective from July 1, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

- 8.2 During the year, an amount of Rs.136.000 million (2024: Rs 49.380 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2024: 16%).

- 8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses for registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). During the current year, the Management Company has not charged such expenses to the Fund based on its discretion.
- 8.3.1 Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.
- 8.4 In accordance with Circular 11 dated July 5, 2019 issued by the SECP, the Management Company is entitled to charge selling and marketing expenses to a Collective Investment Scheme (CIS). During the current year, the Management Company has not charged such expenses to the Fund based on its own discretion.
- 8.4.1 Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.
- 8.5 On December 27, 2024, pursuant to the SECP's order dated September 9, 2024, the Management Company has distributed a sum of Rs. 62.878 million in the form of newly issued units to the unitholders of the Fund on account of excess selling & marketing and allocated expenses charged by the Management Company to the Fund during the years ended December 31, 2022 and December 31, 2023.
- 8.6 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 54.898 million (2024: Rs 54.898 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2025 would have been higher by Re 0.014 (2024: Re 0.011) per unit.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY	Note	2025	2024
			Rupees in '000	
	Trustee fee payable	9.1	3,115	2,233
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	467	290
			<u>3,582</u>	<u>2,523</u>

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

9.2 During the year, an amount of Rs 6.193 million (2024: Rs. 3.362 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% (2024: 13%).

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	2025	2024
			Rupees in '000	
	Annual fee payable	10.1	<u>4,247</u>	<u>3,045</u>

- 10.1 In accordance with the SRO issued by the SECP 592(I)/2023 dated May 17, 2023, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (2024: 0.075%) per annum of the daily net assets of the Fund. Furthermore, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

11 ACCRUED EXPENSES AND OTHER LIABILITIES	2025	2024
	-----Rupees in '000-----	
Auditors' remuneration payable	873	463
Printing charges payable	-	100
Brokerage fee payable	387	754
Other payable	701	-
Withholding tax payable	292,317	83,017
Capital gain tax payable	791,875	28,068
	<u>1,086,153</u>	<u>112,402</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

13 NUMBER OF UNITS IN ISSUE	2025	2024
	----- Number of units -----	
Units in issue at the beginning of the year	4,806,915,911	3,286,461,701
Units issued during the year	18,804,118,311	19,265,909,074
Units redeemed during the year	(19,407,665,660)	(17,745,454,864)
Total units in issue at the end of the year	<u>4,003,368,562</u>	<u>4,806,915,911</u>

14 AUDITORS' REMUNERATION	2025	2024
	-----Rupees in '000-----	
Annual audit fee	510	218
Half yearly review	340	260
Fee for other certifications	225	172
Out of pocket expenses	108	65
	<u>1,183</u>	<u>715</u>
Sindh Sales Tax	95	57
	<u>1,278</u>	<u>772</u>

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 1.48% (2024: 1.55%) which includes 0.27% (2024: 0.19%) representing government levies on the Fund such as sales taxes on management fee and remuneration of trustee, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Money Market Scheme".

During the year ended June 30, 2025, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the TER limit with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 8.1 of these financial statements.

16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2025 to the unitholders in the manner as explained above no provision for taxation has been made in these financial statements during the year.

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



17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 17.1** Related Parties / connected persons include ABL Asset Management Company Limited being the Management Company, Allied Bank Limited being the holding company of the Management Company, Central Depository Company of Pakistan being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 17.2** Transactions with related parties / connected persons 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.
- 17.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 17.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 17.5** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 17.6** The details of transactions carried out by the Fund with related parties / connected persons during the year and balances with them as at year end are as follows:

Transactions with related parties / connected persons during the year	2025	2024
	-----Rupees in '000-----	
ABL Asset Management Company Limited (Management Company)		
Remuneration of the Management Company	850,000	308,623
Punjab Sales Tax on remuneration of the Management Company	136,000	49,380
Accounting and operational charges	-	180,187
Selling and marketing charges	-	116,463
Sales load	20,946	4,306
Issue of 12,307,342 (2024: 46,667,461) units	143,211	481,977
Redemption of 10,647,943 (2024: 46,667,461) units	124,350	482,025
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	41,288	25,859
Sindh Sales Tax on remuneration of the Trustee	6,193	3,362
Settlement charges	46	2
Issue of 15,497 (2024: 36,522,645) units	171	377,367
Redemption of 35,567,207 (2024: 22,635,381) units	384,243	234,023
Allied Bank Limited (Holding company of the Management Company)		
Profit on bank deposits	287,799	138,557
Bank charges	402	608
ABL Special Saving Fund - Special Saving Plan I (Fund under Common Management)		
Purchase of PIBs 3 Years (Face value of Rs. 5,000,000,000)	4,988,685	-
ABL Special Saving Fund - Special Saving Plan III (Fund under Common Management)		
Purchase of PIBs 3 Years (Face value of Rs. 1,000,000,000)	997,737	-
ABL Special Saving Fund - Special Saving Plan IV (Fund under Common Management)		
Sale of T-Bills 6 Months (Face value of Rs. 2,900,000,000)	2,892,127	-
ABL Special Saving Fund - Special Saving Plan V (Fund under Common Management)		
Purchase of PIBs 3 Years (Face value of Rs. 500,000,000)	498,869	-

	2025	2024
	-----Rupees in '000-----	
ABL Fixed Rate Fund - Fixed Rate Plan XVI		
(Fund under Common Management)		
Sale of T-Bills 6 Months (Face value of Rs. 4,500,000,000)	4,342,113	-
Sale of T-Bills 6 Months (Face value of Rs. 275,000,000)	267,700	-
Sale of T-Bills 12 Months (Face value of Rs. 500,000,000)	482,306	-
Sale of T-Bills 6 Months (Face value of Rs. 1,064,000,000)	1,030,867	-
Sale of T-Bills 6 Months (Face value of Rs. 1,000,000,000)	973,145	-
Sale of T-Bills 6 Months (Face value of Rs. 600,000,000)	583,887	-
Sale of T-Bills 6 Months (Face value of Rs. 225,000,000)	218,958	-
ABL Financial Sector Plan I (Fund under Common Management)		
Purchase of PIBs 3 Years (Face value of Rs. 1,900,000,000)	1,895,700	-
ABL AMCL Staff Provident Fund (Other related party)		
Issue of 57,822,348 (2024: Nil) units	662,834	-
Redemption of 57,822,348 (2024: Nil) units	664,869	-
ABL Employees Superannuation (Pension) Fund (Other related party)		
Issue of 16,458,186 (2024: Nil) units	164,606	-
ABL Financial Planning Fund - Conservative Allocation Plan		
(Fund under Common Management)		
Issue of 1,316,112 (2024: Nil) units	15,085	-
Redemption of 1,260,160 (2024: Nil) units	14,764	-
ABL Financial Planning Fund - Active Allocation Plan		
(Fund under Common Management)		
Issue of 555 (2024: Nil) units	6	-
Redemption of 555 (2024: Nil) units	6	-
ABL Financial Planning Fund - Strategic Allocation Plan		
(Fund under Common Management)		
Issue of 1,403 (2024: Nil) units	16	-
Redemption of 1,403 (2024: Nil) units	16	-
Indus Motor Company Limited (10% or more unitholder)		
Issue of 1,755,546,842 (2024: Nil) units	19,194,707	-
Redemption of 1,462,778,116 (2024: Nil) units	16,116,632	-
OGDCL Pension Fund Trust (10% or more unitholder)		
Issue of 437,031,598 (2024: Nil) units	4,718,743	-
Redemption of 9,058,135 (2024: Nil) units	100,000	-
Directors and key management personnel of the Management Company		
Sheikh Mukhtar Ahmed (Director)		
Issue of 69,587 (2024: 124,081) units	701	1,304
Redemption of 150,453 (2024: Nil) units	1,700	-
Muhammad Waseem Mukhtar (Director)		
Issue of 692 (2024: 002,705) units	8	28
Redemption of Nil (2024: 2,702) units	-	28
Muhammad Naeem Mukhtar (Director)		
Issue of 16,355 (2024: 30,021) units	182	310
Redemption of 16,363 (2024: 30,014) units	183	309
Aizaid Razzaq Gill (Director)		
Issue of 109 (2024: 154) units	1	2
Naveed Nasim (Chief Executive Officer)		
Issue of 101 (2024: 66,001) units	1	685
Redemption of 133,424 (2024: 13,757) units	1,492	142

Balances outstanding with related parties / connected persons as at year end	2025	2024
	-----Rupees in '000-----	
ABL Asset Management Company Limited (Management Company)		
Remuneration payable to the Management Company	50,970	50,745
Punjab Sales Tax payable on remuneration of the Management Company	16,602	16,566
Federal Excise Duty payable on remuneration of the Management Company	54,898	54,898
Sales load payable	232	519
Accounting and operational charges payable	-	24,314
Selling and marketing expenses payable	-	83,534
Outstanding 1,659,399 (2024: Nil) Units	17,017	-
Central Depository Company of Pakistan (Trustee)		
Remuneration payable to the Trustee	3,115	2,233
Sindh Sales Tax payable on remuneration of the Trustee	467	290
Security deposits	100	100
Deposit in IPS account	49	95
Outstanding 15,497 (2024: 35,567,207) units	159	364,169
Allied Bank Limited (Holding company of the Management Company)		
Profit on deposits in savings account	-	-
Bank Balance	3,550,998	308,616
ABL Employees Superannuation (Pension) Fund (Other related party)		
Outstanding 128,168,494 (2024: 111,710,308) units	1,314,394	-
ABL Financial Planning Fund - Conservative Allocation Plan (Fund under Common Management)		
Outstanding 55,952 (2024: Nil) units	574	-
Indus Motor Company Limited (10% or more unitholder)**		
Outstanding 488,333,708 (2024: 195,564,981) units	5,007,960	-
OGDCL Pension Fund Trust (10% or more unitholder)**		
Outstanding 560,431,457 (2024: 132,457,994) units	5,747,337	-
Directors and key management personnel of the Management Company		
Sheikh Mukhtar Ahmed (Director)		
Outstanding 664,843 (2024: 745,709) units	6,818	7,635
Muhammad Waseem Mukhtar (Director) *		
Outstanding 695 (2024: 3) units	7	-
Muhammad Naeem Mukhtar (Director) *		
Outstanding 8 (2024: 16) units	-	-
Aizaid Razzaq Gill (Director)		
Outstanding 1,090 (2024: 981) units	11	10
Naveed Nasim (Chief Executive Officer) *		
Outstanding 1 (2024: 133,324) units	-	1,365

* The amounts are appearing as nil due to rounding off

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

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

18	CASH AND CASH EQUIVALENTS	Note	2025	2024
			Rupees in '000	
	Bank balances	4	8,595,907	20,711,270
	Market Treasury Bills (having original maturity of three months or less)	5.1	10,316,826	-
	Letters of placement	5.4	-	1,000,000
			<u>18,912,733</u>	<u>21,711,270</u>

19 FINANCIAL INSTRUMENTS BY CATEGORY

	2025		
	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
Financial assets			
Bank balances	8,595,907	-	8,595,907
Investments	-	52,134,520	52,134,520
Receivable against issuance and conversion of units	10,756,227	-	10,756,227
Interest / profit accrued	11,826	-	11,826
Deposits and other receivable	149	-	149
	<u>19,364,109</u>	<u>52,134,520</u>	<u>71,498,629</u>

2025	
At amortised cost	Total
Rupees in '000	

Financial liabilities

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

	2024		
	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
Financial assets			
Bank balances	20,711,270	-	20,711,270
Investments	-	38,102,640	38,102,640
Receivable against issuance and conversion of units	78,088	-	78,088
Interest / profit accrued	921,370	-	921,370
Deposits and other receivable	195	-	195
	<u>21,789,013</u>	<u>38,102,640</u>	<u>59,891,653</u>

2024	
At amortised cost	Total
Rupees in '000	

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	230,576	230,576
Payable to Central Depository Company of Pakistan Limited - Trustee	2,523	2,523
Payable against redemption and conversion of units	12,271	12,271
Payable against purchase of investments	10,274,236	10,274,236
Accrued expenses and other liabilities	1,317	1,317
	<u>10,520,923</u>	<u>10,520,923</u>

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

20.1 Market risk

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

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

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

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2025, the Fund is exposed to such risk on its corporate sukuks and balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based Corporate sukuks and balances with banks in saving accounts which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the period and net assets of the Fund would have been lower / higher by Rs. 87.210 (2024: 366.424) million.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund holds Market Treasury Bills which are classified as financial assets at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in interest rates, with all other variables held constant, the net income for the period and net assets of the Fund would have been lower / higher by Rs. 519.235 (2024: 211.715) million.

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

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

2025						
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
Rupees in '000						
Financial assets						
Bank balances	9.00% to 11.75%	8,595,905	-	-	2	8,595,907
Investments	19.70% to 22.81%	18,657,722	33,476,798	-	-	52,134,520
Interest / profit accrued		-	-	-	11,826	11,826
Receivable against issuance and conversion of units		-	-	-	10,756,227	10,756,227
Deposits and other receivable		-	-	-	149	149
		27,253,627	33,476,798	-	10,768,204	71,498,629
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	122,752	122,752
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	3,582	3,582
Payable against redemption and conversion of units		-	-	-	329,116	329,116
Payable against purchase of securities		-	-	-	28,928,863	28,928,863
Accrued expenses and other liabilities		-	-	-	1,961	1,961
		-	-	-	29,386,274	29,386,274
On-balance sheet gap		27,253,627	33,476,798	-	(18,618,070)	42,112,355
Total interest rate sensitivity gap		27,253,627	33,476,798	-		
Cumulative interest rate sensitivity gap		27,253,627	60,730,425	60,730,425		

2024					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

Financial assets

Bank balances	15.00% to 21.00%	20,711,267	-	-	3	20,711,270
Investments	19.70% to 22.81%	3,183,066	34,919,574	-	-	38,102,640
Interest / profit accrued		-	-	-	921,370	921,370
Receivable against issuance and conversion of units		-	-	-	78,088	78,088
Deposits and other receivable		-	-	-	195	195
		23,894,333	34,919,574	-	999,656	59,813,563

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	230,576	230,576
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	2,523	2,523
Payable against redemption and conversion of units		-	-	-	12,271	12,271
Payable against purchase of investments		-	-	-	10,274,236	10,274,236
Accrued expenses and other liabilities		-	-	-	1,317	1,317
		-	-	-	10,520,923	10,520,923

On-balance sheet gap

	23,894,333	34,919,574	-	(9,521,267)	49,292,640
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Total interest rate sensitivity gap

	23,894,333	34,919,574	-		
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Cumulative interest rate sensitivity gap

	23,894,333	58,813,907	58,813,907		
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(ii) Currency risk

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

(iii) Price risk

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

20.2 Liquidity risk

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

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

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

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



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

2025						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Payable to ABL Asset Management Company Limited - Management Company	122,752	-	-	-	-	122,752
Payable to the Central Depository Company of Pakistan Limited - Trustee	3,582	-	-	-	-	3,582
Payable against redemptions and conversions of units	329,116	-	-	-	-	329,116
Payable against purchase of investments	28,928,863	-	-	-	-	28,928,863
Accrued expenses and other liabilities	1,961	-	-	-	-	1,961
	29,386,274	-	-	-	-	29,386,274
	(10,022,165)	18,657,722	33,476,798	-	-	42,112,355

Financial liabilities

2024						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Payable to ABL Asset Management Company Limited - Management Company	230,576	-	-	-	-	230,576
Payable to the Central Depository Company of Pakistan Limited - Trustee	2,523	-	-	-	-	2,523
Payable against redemptions and conversions of units	12,271	-	-	-	-	12,271
Payable against purchase of investments	10,274,236	-	-	-	-	10,274,236
Accrued expenses and other liabilities	1,317	-	-	-	-	1,317
	10,520,923	-	-	-	-	10,520,923
	13,425,211	947,854	34,919,575	-	-	49,292,640

20.3 Credit risk

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

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees in '000				
Bank balances	8,595,907	8,595,907	20,711,270	20,711,270
Investments	52,134,520	211,000	38,102,640	3,200,000
Receivable against issuance and conversion of units	10,756,227	10,756,227	78,088	78,088
Interest / profit accrued	11,826	11,826	921,370	921,370
Deposits and other receivable	31,403	149	39,149	195
	71,529,883	19,575,109	59,852,517	24,910,923

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets. Advance tax refundable, investment in government securities and profit accrued thereon, however, is not exposed to credit risk and have been excluded from the above analysis.

Credit quality of financial assets

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



21.3.2 Credit quality of financial assets

Banks	Rating agency	Rating (Long Term)	2025	2024
			% of bank balances exposed to credit risk	
Allied Bank Limited	PACRA	AAA	41.16%	1.50%
United Bank Limited *	VIS	AAA	0.00%	0.00%
Bank Alfalah Limited	PACRA	AAA	58.76%	0.98%
National Bank of Pakistan *	VIS	AAA	0.00%	0.00%
Habib Metropolitan Bank Limited	PACRA	AA+	0.06%	0.24%
Faysal Bank Limited *	PACRA	AA	0.00%	0.00%
Askari Bank Limited *	PACRA	AA+	0.00%	0.00%
Zarai Taraqati Bank Limited *	VIS	AAA	0.00%	0.00%
Samba Bank Limited *	PACRA	AA	0.00%	0.00%
Habib Bank Limited	VIS	AAA	0.01%	97.28%
Sindh Bank Limited *	VIS	AA-	0.00%	0.00%
Bank of Punjab Limited *	PACRA	AA+	0.00%	0.00%
Soneri Bank Limited *	PACRA	AA-	0.00%	0.00%
MCB Bank Limited *	PACRA	AAA	0.00%	0.00%
			100.00%	100.00%

* Nil percentage due to rounding off

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

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

21 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

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

Fair value hierarchy

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

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

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

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

As at June 30, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair values:

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

2024			
Level 1	Level 2	Level 3	Total
Rupees in '000			
	21,171,547	-	21,171,547
	13,495,881	-	13,495,881
	235,212	-	235,212
	2,200,000	-	2,200,000
	1,000,000	-	1,000,000
	38,102,640	-	38,102,640

At fair value through profit or loss

Government securities - Market Treasury Bills	-	21,171,547	-	21,171,547
Government securities - Pakistan Investment Bonds	-	13,495,881	-	13,495,881
Government securities - GoP Ijarah sukuku	-	235,212	-	235,212
Corporate sukuk certificates *	-	2,200,000	-	2,200,000
Letters of placement *	-	1,000,000	-	1,000,000
	-	38,102,640	-	38,102,640

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

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

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

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

22 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 20, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

23 UNIT HOLDING PATTERN OF THE FUND

Category	2025			2024		
	Number of unitholders	Investment amount (Rupees in '000)	Percentage of total net assets	Number of unitholders	Investment amount (Rupees in '000)	Percentage of total net assets
Individuals	9,526	9,971,723	24.29%	7,501	16,766,475	34.07%
Associated Companies /						
Directors	7	1,338,804	3.26%	4	10,304	0.02%
Insurance Companies	7	114,599	0.28%	5	308,748	0.63%
Banks & DFIs*	2	8	0.00%	1	7	0.00%
Retirement Funds	90	8,594,223	20.93%	49	2,724,495	5.54%
Public Limited Companies	85	15,942,291	38.83%	86	26,392,729	53.62%
Others	65	5,093,522	12.41%	48	3,014,706	6.13%
	9,782	41,055,170	100.00%	7,694	49,217,464	100.00%

* Nil percentage due to rounding off.

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2025		2024	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Alfalah Securities (Private) Limited	27.30%	Optimus Markets (Private) Limited	21.81%
Continental Exchange (Private) Limited	19.11%	Continental Exchange (Private) Limited	19.76%
Optimus Markets (Private) Limited	11.53%	Alfalah CLSA Securities (Private) Limited	9.99%
C & M Management (Private) Limited	9.42%	Invest One Markets Limited	6.77%
Invest One Markets Limited	6.99%	AKD Securities Limited	5.40%
Magenta Capital (Private) Limited	5.48%	Magenta Capital (Private) Limited	5.29%
AKD Securities Limited	4.09%	JS Global Capital Limited	4.58%
Currency Market Associates (Private) Limited	2.00%	C&M Management (Private) Limited	4.54%
Paramount Capital (Private) Limited	1.97%	Bright Capital (Private) Limited	4.04%
Summit Capital (Private) Limited	1.95%	Summit Capital (Private) Limited	3.44%

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

Name	Designation	Qualification	Overall experience (In years)
Mr. Naveed Nasim	Chief Executive Officer	MBA & CFA Level II Passed	26
Mr. Saqib Matin	CFO & Company Secretary	F.C.A, FPA	26
Mr. Fahad Aziz	Chief Investment Officer	BCS (Hons)	19
Muhammad Wamiq Sakrani	Fund Manager / Head of Fixed Income	MBA	15
Muhammad Abdul Hayee	Head of Equity	MBA Executive & CFA Charter holder	17
Mr. Wajeeh Haider	Acting Head of Risk	Master (Finance) & CFA Level III Candidate	13
Muhammad Sajid Ali	Fund Manager	BBA (Hons) & CFA Level - III	5

26 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Muhammad Wamiq Sakrani	Fund Manager	MBA	ABL Income Fund, ABL Islamic Income Fund, ABL Government Securities Fund, ABL Islamic Cash Fund, ABL Islamic Asset Allocation Fund, ABL Special Saving Fund, ABL Financial Sector Fund, ABL Islamic Sovereign Fund, ABL Fixed Rate Fund, ABL Money Market Fund, ABL Islamic Money Market Fund.

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 80th, 81st, 82nd and 83rd Board of Directors meetings were held on August 29, 2024, October 15, 2024, February 20, 2025 and April 29, 2025, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S. No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
Directors					
1	Mr. Sheikh Mukhtar Ahmed	4	3	1	83rd
2	Mohammad Naeem Mukhtar	4	4	-	-
3	Muhammad Waseem Mukhtar	4	4	-	-
4	Mr. Pervaiz Iqbal Butt	4	4	-	-
5	Mr. Kamran Nishat	4	4	-	-
6	Mr. Aizid Razzaq Gill	4	4	-	-
7	Ms. Saira Shahid Hussain	4	4	-	-
8	Mr. Naveed Nasim	4	4	-	-
Other persons					
9	Mr. Saqib Mateen*	4	4	-	-

* Mr. Saqib Matin attended the meetings as Company Secretary.

28 CORRESPONDING FIGURES

28.1 Corresponding figures (including the following) have been re-arranged, wherever necessary, to reflect more appropriate presentation of events and transactions for the purposes of comparison.

Description of item	Nature	Rupees in '000	From	To
Profit / interest earned	Income	10,303,829	Profit / interest earned (notes to the financial statements)	Income Statement

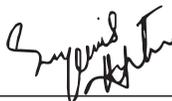
29 GENERAL

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

30 DATE OF AUTHORISATION FOR ISSUE

30.1 These financial statements were authorised for issue on August 27, 2025 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



گھریلو چیلنجز:

آمدنی کی کمزوری، گردشی قرضہ، اور صنعتی پیداوار کی رکاوٹیں ساختی رکاوٹیں ہیں۔ مالیاتی اصلاحات کے نفاذ میں وفاقی بجٹ FY26 کی کامیابی اہم ہوگی۔

پالیسی کی غیر یقینی صورتحال:

اگرچہ پالیسی کی شرح میں مزید 10 فیصد تک کمی ممکن ہے، اسٹیٹ بینک کا محتاط موقف مضبوط میکرو اکنامک سپورٹ کے بغیر جارحانہ نرمی کے لیے محدود گنجائش تجویز کرتا ہے۔

روایتی اور اسلامی دونوں طبقوں کے لیے مالیاتی مارکیٹ کا مالیاتی نقطہ نظر محتاط رجحانیت پر مبنی ہے، جو گرتی ہوئی افراط زر، ایک چکدار بیرونی کھاتہ، اور مانیٹری پالیسی میں نرمی کے ذریعے کارفرما ہے۔ ہماری حکمت عملی لچک پر زور دیتی ہے، جس میں مختصر مدت کے آلات اور سلیکیٹیو سکوک مختص کرنے پر توجہ دی گئی ہے تاکہ لیکویڈٹی کو برقرار رکھتے ہوئے پیداوار کو بہتر بنایا جاسکے۔ مدت کا فعال طور پر انتظام کر کے، ڈیپازٹ کے سازگار سودوں پر گفت و شنید کر کے، اور میکرو اکنامک اور جیو پالیٹیکل پیش رفت کی نگرانی کر کے، ہمارا مقصد ایک ابھرتے ہوئے معاشی منظر نامے میں خطرات کو کم کرتے ہوئے مستحکم منافع فراہم کرنا ہے۔ جیسا کہ ہم مالی سال 26 میں آگے بڑھ رہے ہیں، مستقل بیرونی مدد کے ساتھ ساتھ نظم و ضبط کی مالی اور مالیاتی پالیسیاں، پاکستان کے معاشی استحکام کو برقرار رکھنے اور سرمایہ کاری کے مزید مواقع کو کھولنے میں اہم ثابت ہوں گی۔

اعتراف

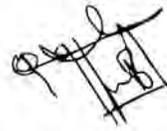
مینجمنٹ کمیٹی کا بورڈ آف ڈائریکٹرز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی گرفتدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتا ہے۔ بورڈ مینجمنٹ کمیٹی کے ملازم اور ٹرسٹی کا ان کی لگن اور محنت کے لیے اور یونٹ ہولڈرز کا، مینجمنٹ کمیٹی پر ان کے اعتماد کے لیے بھی شکریہ ادا کرتا ہے۔

بورڈ کی طرف سے اور بورڈ کے لئے



نویس

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 27 اگست، 2025

بینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

25 اکتوبر 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی بینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM1' (AM-One) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک اور اسٹریٹیجی

مالی سال 25 میں روایتی کرنسی مارکیٹ میں پالیسی کی شرح میں نمایاں کٹوتیوں کے بعد پیداوار کی شرح کو معمول پر لانے کی خصوصیت دی گئی ہے۔ ٹریژری بل (T-Bill) کٹ آف پیداوار میں تمام مدتوں میں کمی واقع ہوئی، جون 2025 کی نیلامیوں میں 11.00 فیصد (1-ماہ)، 10.95 فیصد (3-ماہ)، 10.90 فیصد (6-ماہ) اور 10.88 فیصد (12-ماہ) کی پیداوار کی عکاسی ہوتی ہے۔ پاکستان انویسٹمنٹ بانڈز (PIBs) نے بھی بھرپور شرکت دیکھی، جون میں 294.3 بلین روپے اکٹھے کیے گئے جو کہ 300 بلین کے ہدف کے مقابلے میں 11.36 فیصد (2-سال) سے 12.70 فیصد (15-سال) کے درمیان ہے۔ ثانوی مارکیٹ کی پیداوار میں نرمی آئی، 3 ماہ کی PKRV پیداوار میں 102 بیس پوائنٹس کی کمی اور 5 سالہ PKRV کی پیداوار میں 79 بیس پوائنٹس گر گئی، جو کہ مانیٹری ایزنگ سائیکل کے مطابق ہے۔

پالیسی کی شرح ممکنہ طور پر 10-11 فیصد کے قریب ہونے کی وجہ سے، ہم توقع کرتے ہیں کہ مختصر مدت کے آلات، خاص طور پر 3-ماہ اور 6-ماہ کے T-Bills اور پندرہویں فلوٹرز، اپنی لیکویڈیٹی اور مسابقتی پیداوار کے لیے پرکشش رہیں گے۔ ہم پورٹ فولیو کی مدت کو کم کر رہے ہیں تاکہ شرح سود کے خطرے کو کم کیا جاسکے جبکہ چل رہی پیداوار کو بہتر بنایا جاسکے۔

ہم T-Bill کی پیداوار سے زیادہ منافع کی شرح پیش کرنے والے ڈپازٹ سودوں کو محفوظ بنانے کے لیے بینکوں کے ساتھ فعال طور پر گفت و شنید کر رہے ہیں، جس کا مقصد پورٹ فولیو کی پیداوار کو بڑھانا اور ممکنہ کیپٹل گین کا فائدہ اٹھانا ہے۔

اگرچہ طویل مدتی PIBs پالیسی کی شرح پر مثبت اسپریڈ پیش کرتے ہیں، ہم ایک محتاط موقف کو برقرار رکھتے ہوئے زیادہ نمائش سے گریز کرتے ہیں جب تک کہ میکرو اکنامک اشارے مستقل واحد ہندسوں کی پالیسی کی شرحوں کے لیے مضبوط تعاون فراہم نہ کریں۔

خطرات اور تحفظات

مثبت نقطہ نظر کے باوجود، کئی خطرات توجہ کی ضمانت دیتے ہیں:

• بیرونی دباؤ:

جغرافیائی سیاسی کشیدگی، بشمول امریکہ - چین تجارتی تنازعات اور بھارت کے ساتھ علاقائی تنازعات، بیرونی قرضوں کی فراہمی کے ساتھ، تعمیر ملکی ذخائر کو دبا سکتے ہیں۔

بورڈ کی کمیٹی آڈٹ کمیٹی، ہیومن ریسورس کمیٹی، رسک مینجمنٹ کمیٹی اور اسٹریٹجک پلاننگ اینڈ مانیٹرنگ کمیٹی پر مشتمل ہے۔ مندرجہ ذیل تفصیلات کے مطابق ان مینٹنگ میں ڈائریکٹرز نے شرکت کی۔

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

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i. جناب کامران نشاط	آزاد ڈائریکٹر	6
ii. جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	6
iii. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	6

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

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i. جناب ایزد رزاق گل	نان ایگزیکٹو ڈائریکٹر	2
ii. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	2
iii. جناب نوید نسیم	سی ای او	2

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

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i. جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	3
ii. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	3
iii. جناب کامران نشاط	آزاد ڈائریکٹر	3
iv. محترمہ سائرہ شاہد حسین	نان ایگزیکٹو ڈائریکٹر	3
v. جناب نوید نسیم	سی ای او	3

آڈیٹر

موجودہ آڈیٹر میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، ریٹائر ہو چکے ہیں اور اہل ہیں، 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے دوبارہ تقرری کے لیے خود کو پیش کر رہے ہیں۔

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

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

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

30.10 جون، 2025 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر _____ میں دیا گیا ہے۔

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

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

الف۔ مرد: چھ (6)

ب۔ خاتون: ایک (1)

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

نام	زمرہ
شیخ مختار احمد	نان ایگزیکٹو ڈائریکٹرز
جناب محمد نعیم مختار	
جناب محمد وسیم مختار	
جناب ایزد رزاق گل	
محترمہ سائرہ شاہد حسین	خاتون / نان ایگزیکٹو ڈائریکٹر
جناب کامران نشاط	آزاد ڈائریکٹرز
جناب پرویز اقبال بٹ	
جناب نوید نسیم	سی ای او

مالی سال 2024-25 کے دوران بورڈ کے چار اجلاس منعقد ہوئے اور اس میں شرکت کی۔ میٹنگ کی تاریخوں کی تفصیلات اور NBFC ریگولیشنز، 2008 کے تحت ضرورت کے مطابق شرکت کرنے والے ڈائریکٹرز کو مالیاتی گوشواروں میں نوٹ _____ میں شامل کیا گیا ہے۔

اور اسلامی دونوں زمروں پر مشتمل ہیں، نے بھی سال بہ سال 408 بلین روپے (98.98 فیصد) کی خاطر خواہ ترقی کا تجربہ کیا۔ یہ توسیع میکرو اکٹامک حالات میں بہتری، سرمایہ کاروں کے مثبت جذبات اور کمیٹیٹل مارکیٹ کے سازگار نقطہ نظر کی وجہ سے ہوئی۔ تاہم، کمیٹیٹل پروٹیکٹڈ فنڈز اور شریعہ کمپلائنٹ فنڈ آف فنڈز میں بالترتیب 6,365 ملین روپے (10.28 فیصد) اور 716 ملین روپے (19.28 فیصد) سال بہ سال کمی دیکھی گئی۔

فنڈ کی کارکردگی

مالی سال 25 کو ختم ہونے والے سال کے لیے، ABL کیش فنڈ نے 14.89 فیصد کا سالانہ منافع پیدا کر کے، 13.88 فیصد کے بیچ مارک ریٹرن کو 101 bps سے پیچھے چھوڑ دیا۔ سال کے دوران، ABL کیش فنڈ کے خالص اثاثے 30 جون 2025 تک بڑھ کر 41,055.17 ملین روپے ہو گئے، جو کہ 30 جون 2024 کو 49,217.46 ملین روپے تھے۔ مالی سال 25 کے اختتام پر، T-بلوں میں مختص رقم 730,90 فیصد رہی۔ ٹی ایف سی اور سکوک 0.29 فیصد اور کیش 12.13 فیصد پر رہا۔

کارپوریٹ گورننس

کمپنی کارپوریٹ گورننس، اخلاقیات، اور اچھے کاروباری طریقوں کے اعلیٰ ترین معیار کی پیروی پر پختہ یقین رکھتی ہے۔ کمپنی کا ضابطہ اخلاق تمام بورڈ ممبران، ملازمین اور کمپنی کی مختلف اسٹیک ہولڈرز، ایک دوسرے اور مجموعی طور پر معاشرے کے لیے ذمہ داریوں اور ذمہ داریوں کی وضاحت کرتا ہے۔ ضابطہ اخلاق کمپنی کی ویب سائٹ پر دستیاب ہے۔

بورڈ آف ڈائریکٹرز کا بیان

1. مالیاتی بیانات کافی حد تک معاملات کی حالت، آپریشن کے نتائج، سال کے لیے جامع آمدنی، کیش فلو اور یونٹ ہولڈرز کے فنڈ میں نقل و حرکت کو پیش کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔
4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
6. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔

اکاؤنٹ ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے جون 2024 سے پالیسی ریٹ میں 1,100 بیس پوائنٹس کی کمی کی، جو کہ جون 2025 تک 11.0 فیصد تک پہنچ گئی، جس سے لیکویڈیٹی اور سرمایہ کاری کے مواقع کے لیے سازگار ماحول پیدا ہوا۔ تاہم، ابھرتے ہوئے مواقع سے فائدہ اٹھاتے ہوئے ممکنہ خطرات کو نیویگیٹ کرنے کے لیے گھریلو اور عالمی حرکیات کو تیار کرنے کے لیے ایک سمجھدار اور چست سرمایہ کاری کی حکمت عملی کی ضرورت ہے۔

میکرو اکنامک بیک ڈراپ

FY25 کی مدت مہنگائی میں غیر معمولی کمی کے ساتھ نشان زد ہوئی ہے، جس میں اپریل 2025 میں کنزیومر پرائس انڈیکس (CPI) 0.28 فیصد YoY کی تاریخی کم ترین سطح پر گر گیا، اس سے پہلے کہ جون 2025 تک یہ 3.24 فیصد YoY پر معمولی اضافہ ہو، اس کے مقابلے میں جون میں 12.57 فیصد، سپلائی میں بہتری آئی۔ مستحکم بنیادی زمرے، اور سازگار بنیادی اثرات، بہتر میکرو اکنامک استحکام کی عکاسی کرتے ہیں۔ بنیادی افراط زر، جب کہ قدرے بلند ہوا، جون 2025 تک 6.9 فیصد (شہری) اور 8.6 فیصد (دیہی) تک ہر سال کم ہو گئی، جو قابل انتظام افراط زر کے دباؤ کا اشارہ ہے۔

بیرونی اکاؤنٹ نے لچک دکھائی ہے، مالی سال 25 میں کرنٹ اکاؤنٹ نے 2.1 بلین امریکی ڈالر کا مجموعی سرپلس پوسٹ کیا، جو کہ پچھلے سال کے 2.0 بلین امریکی ڈالر خسارے سے نمایاں بہتری ہے۔ مزدوروں کی ترسیلات زر جون 2025 تک بڑھ کر 38.3 بلین امریکی ڈالر (+26.4% YoY) تک پہنچ گئیں، مستحکم شرح مبادلہ اور بڑھے ہوئے رسمی چینلز سے تقویت ملی۔ عالمی طلب کی رکاوٹوں کے باوجود برآمدات سالانہ 8.1 فیصد بڑھ کر 30.9 بلین امریکی ڈالر ہو گئیں، جب کہ ایس بی پی کے زر مبادلہ کے ذخائر جون 2025 تک بڑھ کر 14.51 بلین امریکی ڈالر تک پہنچ گئے، آئی ایم ایف کی ادائیگیوں کی تقسیم، موسمیاتی فنانسنگ، اور کثیر الجہتی رقوم بشمول متحدہ عرب امارات کی جانب سے 2 بلین امریکی ڈالر ڈپازٹ اور ورلڈ بینک فریم ورک سے 2 بلین امریکی ڈالر پارٹنر ڈپازٹ کے ذریعے تعاون کیا گیا۔

SBP کا ڈیٹا پر مبنی مانیٹری پالیسی کا موقف، وفاقی بجٹ FY26 (10 جون 2025 کو اعلان کیا گیا) میں بیان کردہ مالیاتی استحکام کے اقدامات کے ساتھ ٹیکس کی بنیاد کی توسیع اور ریاستی ملکیتی انٹرپرائز اصلاحات پر زور دیتا ہے۔ تاہم، چیلنجز جیسے کہ ریونیو موبلائزیشن، گردش قرضہ، اور بیرونی قرضوں کی سروسنگ برقرار ہے، جو عالمی جغرافیائی سیاسی تناؤ اور تجارتی رکاوٹوں کے باعث بنتے ہیں، جس سے جو کس خطرے کے انتظام کی ضرورت ہوتی ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

مالی سال 2025 میں، اوپن اینڈ میوچل فنڈ انڈسٹری نے مضبوط نمو ریکارڈ کی، زیر انتظام اثاثہ جات (AUM) میں سال بہ سال 44.02 فیصد اضافہ ہوا، 2,677 بلین روپے سے 3,859 بلین روپے ہو گیا۔ کرنسی مارکیٹ فنڈز میں نمایاں آمد دیکھی گئی، روایتی اور اسلامی دونوں، جس میں سال بہ سال 578 بلین روپے (43.67 فیصد) اضافہ ہوا، جو 1,904 بلین روپے کے توازن تک پہنچ گیا۔ ایکویٹی مارکیٹ فنڈز، جو روایتی

آغاز میں 20.5 فیصد پر تھا، کو سال کے آغاز میں نیچے لایا گیا۔ جولائی تک 19.5 فیصد، ستمبر تک 17.5 فیصد، اور دسمبر تک 13.0 فیصد، جنوری تک 12.0 فیصد اور آخر کار مئی 2025 تک 11.0 فیصد ہو گیا اور سال کے آخر تک پالیسی کی شرح کو 11.00 فیصد تک لایا گیا۔ جون 2025 تک، SBP کے زرمبادلہ کے ذخائر 14.51 بلین امریکی ڈالر تھے، جو بیرونی کھاتوں کے استحکام کو خطرے میں ڈالے بغیر مزید نرمی میں مدد دینے کے لیے کافی بفر فراہم کرتے ہیں۔

لیکویڈیٹی کے محاذ پر، مالی سال 25 کے دوران تمام مدتوں میں ٹی بلز کی پیداوار میں با معنی کمی دیکھی گئی:

• M3 کٹ آف پیداوار میں 896bps کی کمی ہوئی، 19.97 فیصد سے 11.01 فیصد

• M6 کٹ آف پیداوار میں 902bps کی کمی ہوئی، 19.91 فیصد سے 10.89 فیصد

• M12 کٹ آف پیداوار میں 783bps کی کمی ہوئی، 18.68 فیصد سے 10.85 فیصد

حکومت نے M3، M6، اور M12 ٹی بلز نیلامیوں کے ذریعے تقریباً 16,000 بلین روپے اکٹھے کیے، جس سے پیداوار اور لیکویڈیٹی میں بہتری آئی۔

فلکڈ ریٹ پی آئی بی سیگنٹ میں، نمایاں پیداوار کمپریشن بھی دیکھی گئی:

• Y3 پی آئی بی پیداوار 535bps سے 16.50 فیصد تک گر گئی

• Y5 پی آئی بی پیداوار 397bps گر کر 15.37 فیصد ہو گئی

• Y10 پی آئی بی پیداوار، تاہم، 179bps سے قدرے بڑھ کر 14.09 فیصد ہو گئی، جو طویل اختتام پر سرمایہ کاروں کی احتیاط کی عکاسی کرتی ہے۔

Y3، Y5، Y10 اور Y15 پی آئی بی نیلامیوں میں کل 3,476 بلین روپے اکٹھا کیا گیا، سرمایہ کاروں کی شرکت گراف کے چھوٹے سرے پر مرکوز تھی۔ مدت کے خطرے اور پالیسی کی غیر یقینی صورتحال کی وجہ سے Y20 جیسے طویل مدتی آلات کی بھوک خاموش رہی۔

مجموعی طور پر، مالی سال 25 میں کرنسی مارکیٹ نے سرمایہ کاروں کے اعتماد میں بہتری، شرح سود کے گرتے ہوئے ماحول اور مضبوط میکرو سگنلز کی عکاسی کی۔ روپے میں استحکام، FX کے بڑھتے ہوئے ذخائر، اور قابل اعتبار مالی اصلاحات نے مقررہ آمدنی والے سرمایہ کاروں کے لیے ایک سازگار پس منظر پیدا کیا، جس سے مالی سال 26 میں مزید نرمی کا مرحلہ طے ہوا۔

منی مارکیٹ آؤٹ لک روایتی

جیسا کہ ہم مالی سال 2025 (FY25) اور آگے بڑھنے کے منصوبے پر غور کرتے ہیں، روایتی اور اسلامی دونوں طبقات کے لیے کرنسی مارکیٹ کا منظر نامہ محتاط طور پر پر امید نقطہ نظر پیش کرتا ہے، جس کی بنیاد اہم مانیٹری پالیسی میں نرمی، گرتی ہوئی افراط زر، اور مستحکم بیرونی

طرف بڑھتے رہے۔ کل ذخائر جون 2024 میں 13.99 بلین امریکی ڈالر سے جون 2025 تک بڑھ کر 19.27 بلین امریکی ڈالر تک پہنچ گئے، جبکہ اسٹیٹ بینک کے اپنے ذخائر 9.39 بلین امریکی ڈالر سے بڑھ کر 14.51 بلین امریکی ڈالر ہو گئے۔ اس بہتری کی بنیاد کثیر الجہتی آمد کے ذریعے ہوئی۔ بشمول 29 اپریل 2025 کو منظور شدہ IMF SBA کی حتمی قسط۔ دو طرفہ تعاون اور مارکیٹ کے بہتر جذبات کے ساتھ۔ ریزرو کی تعمیر سے اعتماد اور بیرونی شعبے کی چلک کو مزید تقویت ملی۔

مالیاتی طرف، فیڈرل بورڈ آف ریونیو (ایف بی آر) نے 11.72 ٹریلین روپے کی عارضی وصولیوں کی اطلاع دی، جو ٹیکس انتظامیہ میں اصلاحات اور معاشی رسمیت کی مسلسل رفتار کو ظاہر کرتا ہے۔ حکومت نے جون 2025 میں مالی سال 26 کا وفاقی بجٹ بھی پیش کیا، جس میں ریونیو میں توسیع، اخراجات کے نظم و ضبط، اور IMF کے معیارات کے ساتھ صف بندی پر زور دیا گیا تھا۔ جو اگلے توسیعی فنڈ سہولت (EFF) پروگرام کی بنیاد رکھتا ہے۔

وقفے وقفے سے عالمی اتار چڑھاؤ کے باوجود۔ خاص طور پر ایران۔ اسرائیل تنازعہ اور امریکی سیاسی پیش رفت کے تحت نئے ٹیرف کی غیر یقینی صورتحال سے پیدا ہونے والے۔ عالمی اجناس اور تیل کی قیمتیں غیر مستحکم رہیں لیکن عام طور پر نیچے کی طرف چلی گئیں۔ اس بیرونی نرمی نے پاکستان کی افراط زر پر قابو پانے اور کرنٹ اکاؤنٹ خسارے کو کم کرنے میں معاون کردار ادا کیا۔ سیاسی تسلسل اور بہتر طرز حکمرانی کے ساتھ مل کر، ان رجحانات نے ایک زیادہ مستحکم معاشی ماحول میں حصہ ڈالا، جس سے ایکویٹی اور فلکسڈ انکم مارکیٹس میں مارکیٹ کے جذبات کو مضبوط بنانے میں مدد ملی اور ساتھ ہی ساتھ زیادہ سازگار کاروباری ماحول کو بھی سپورٹ کیا۔

خلاصہ طور پر، مالی سال 25 ایک اہم موڑ تھا، جس کی خصوصیت میکرو اکنامک استحکام، کرنٹ اکاؤنٹ سرپلسز میں واپسی، افراط زر میں نرمی، اور مالیاتی نرمی کا آغاز تھا۔ اس سال رکھی گئی بنیاد درمیانی مدت کی نمو کے لیے ایک معاون پلیٹ فارم فراہم کرتی ہے، مستقل اصلاحات کے نفاذ اور مسلسل عالمی مالیاتی معاونت پر مشتمل ہے۔

روایتی منی مارکیٹ کا جائزہ

FY2025 پاکستان کے مالیاتی ماحول کے لیے ایک اہم موڑ کی حیثیت رکھتا ہے، جو کہ تیزی سے کمی، مالیاتی نرمی، اور بہتر میکرو اکنامک انڈیکسز کے ذریعے کارفرما ہے۔ کنزیومر پرائس انڈیکس (CPI) کی اوسطاً 4.61 فیصد YoY، جو کہ FY2024 میں 23.9 فیصد سے نمایاں طور پر کم ہے، بنیادی طور پر سازگار بنیادی اثرات، کموڈٹی کی عالمی قیمتوں میں کمی، اور گھریلو خوراک اور توانائی کی سپلائی میں بہتری کی وجہ سے۔ سال کے ابتدائی حصے کے دوران افراط زر میں اہم کردار ادا کرنے والے خوراک، ٹرانسپورٹ اور رہائش کے شعبے تھے۔ تاہم، دوسرے ہاف میں دباؤ میں تیزی سے کمی آئی۔

اسٹیٹ بینک آف پاکستان (SBP) نے زیادہ تر مالی سال کے لیے سخت مانیٹری موقوفہ برقرار رکھا، 2024 کے آخر تک پالیسی ریٹ 22 فیصد پر برقرار رکھا۔ جیسے ہی افراط زر میں کمی آئی اور حقیقی شرح سود مثبت ہو گئی، SBP نے اپنا نرمی کا دور شروع کیا اور پالیسی ریٹ جو کہ سال کے

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل کیش فنڈ (اے بی ایل - سی ایف) کی انتظامیہ کمپنی، اے بی ایل ایٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2025 کو ختم ہونے والے سال کے لئے اے بی ایل کیش فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

مالی سال 2025 نے پاکستان کی میکرو اکنامک رفتار میں ایک فیصلہ کن موڑ کا نشان لگایا، جس کی بنیاد پالیسی میں استحکام، آئی ایم ایف کے اسٹینڈ بائی انتظامات کی کامیاب تکمیل، اور ساختی اصلاحات پر مسلسل توجہ دی گئی۔ یہ سال گرتی ہوئی افراط زر، مالیاتی نرمی کی طرف تبدیلی، اور بیرونی کھاتوں کے استحکام میں قابل ذکر بہتری کے ساتھ نمایاں تھا۔ یہ سب کچھ سیاسی جذبات کو بہتر بنانے کے پس منظر میں تھا اور اس میں اشیاء کی عالمی قیمتیں شامل تھیں۔

مالی سال 25 میں پاکستان کی حقیقی جی ڈی پی میں 2.68 فیصد اضافہ ہوا، مالی سال 24 میں ریکارڈ کی گئی (عارضی) 2.51 فیصد نمو سے قدرے زیادہ، ایک معمولی لیکن وسیع البنیاد اقتصادی بحالی کا اشارہ ہے۔ سیکٹر کے لحاظ سے کارکردگی نے ملے جلے رجحانات دکھائے: زرعی شعبہ، مالی سال 24 میں 6.4 فیصد کی غیر معمولی نمو کے بعد، بنیادی اثرات اور موسمی چیلنجوں کی وجہ سے مالی سال 25 میں 0.56 فیصد تک اعتدال پر آ گیا۔ صنعتی شعبے نے مضبوطی سے ترقی کی، مالی سال 25 میں 4.77 فیصد نمو ریکارڈ کی جو پچھلے سال میں 1.37 فیصد کی کمی تھی، جو توانائی کی بہتر دستیابی اور پالیسی سپورٹ کی عکاسی کرتی ہے۔ خدمات کے شعبے نے بھی رفتار حاصل کی، مالیاتی خدمات، تجارت اور عوامی انتظامیہ کے تعاون سے مالی سال 24 میں 2.19 فیصد کے مقابلے میں مالی سال 25 میں 2.91 فیصد اضافہ ہوا۔

مہنگائی کا دباؤ، جبکہ سال کے آغاز میں بلند ہوا، وقت کے ساتھ تیزی سے کم ہوا اور اس سال نیچے کی طرف رہا، کنزیومر پرائس انڈیکس (سی پی آئی) مالی سال 25 میں اوسطاً 4.61 فیصد رہا جبکہ مالی سال 24 میں یہ 23.9 فیصد تھا۔ پالیسی ریٹ جو کہ مالی سال کے آغاز میں 20.5 فیصد پر تھا، آہستہ آہستہ جولائی تک 19.5 فیصد، اکتوبر تک 17.5 فیصد اور دسمبر تک 13.0 فیصد تک لایا گیا۔ مسلسل کمی اور بہتر بیرونی استحکام کے ساتھ، مرکزی بینک نے مارچ تک شرح کو مزید کم کر کے 12.0 فیصد کر دیا اور آخر کار مئی 2025 تک 11.0 فیصد کر دیا، مالی سال کے آخر تک اسے اسی سطح پر برقرار رکھا۔ یہ مجموعی 950bps نرمی میکرو اکنامک استحکام میں بڑھتے ہوئے اعتماد کی عکاسی کرتی ہے اور گزشتہ سخت پالیسی کے موقف سے فیصلہ کن تبدیلی کی نشاندہی کرتی ہے۔

بیرونی کھاتوں کی کارکردگی خاصی مضبوط رہی، کرنٹ اکاؤنٹ نے مالی سال 25 میں 2.1 بلین امریکی ڈالر کا مجموعی سرپلس پوسٹ کیا جو پچھلے سال کی اسی مدت میں 2.07 بلین امریکی ڈالر کا خسارہ تھا۔ اس بہتری کو زبردست ترسیلات زر کی وجہ سے مدد ملی، جو مالی سال 25 میں بڑھ کر 38.3 بلین امریکی ڈالر تک پہنچ گئی، جو کہ مالی سال 24 میں 30.25 بلین امریکی ڈالر تھی۔ PKR انٹرنیشنل اور اوپن مارکیٹ دونوں میں کافی حد تک مستحکم رہا، بہتر ریزرو بفرز اور قیاس آرائیوں میں کمی کی عکاسی کرتا ہے۔ زرمبادلہ کے ذخائر پورے مالی سال 25 کے دوران اوپر کی



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