ABL FIXED RATE FUND

ABL Fixed Rate Fund

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

ABL Asset Management
Discover the potential

CONTENTS

VISION

Creating Investment Solutions within everyone's reach

Mission & Core Values

To create a conducive working enviroment, 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 Fixed Rate Fund (ABL-FRF), is pleased to present the Financial Statements (audited) of ABL Fixed Rate Fund for the year ended 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.

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 (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.

FUND PERFORMANCE

ABL Fixed Rate Plan - V:

For the year ended FY25, ABL Fixed Rate Plan - V posted a return of 17.39% since inception compared to the benchmark return of 16.89%, outperforming the benchmark by 50 bps. Net assets stood at PKR 332.05 million as at June 30, 2025. The fund had 99.34% exposure in Cash as of June 30, 2025.

ABL Fixed Rate Plan - XIX:

For the year ended FY25, ABL Fixed Rate Plan - XIX posted a return of 21.00% since inception compared to the benchmark return of 11.06%, outperforming the benchmark by 994 bps. Net assets stood at PKR 11,663.82 million as at June 30, 2025. The fund had 96.15% exposure in T-Bills as of June 30, 2025.

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, and Risk Management Committee. These meeting were attended by the Directors as per the following details:

- **Board's Audit Committee (BAC) -** Six BAC meeting was 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 meetings were 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

M/s. ________________________________ have been appointed as auditors for the year ending on June 30, 2026 of ABL Fixed Rate Fund (ABL FRF).

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	**Naveed Nasim**
Lahore, August 27 , 2025	**Chief Executive Officer**

FUND MANAGER REPORT

OBJECTIVE

The objective of the ABL Fixed Rate Fund is to provide fixed returns to unit holders at maturity by investing in authorized investable avenues.

ECONOMIC REVIEW

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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.

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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:

ABL Fixed Rate Plan - V:

For the year ended FY25, ABL Fixed Rate Plan - V posted a return of 17.39% since inception compared to the benchmark return of 16.89%, outperforming the benchmark by 50 bps. Net assets stood at PKR 332.05 million as at June 30, 2025. The fund had 99.34% exposure in Cash as of June 30, 2025.

ABL Fixed Rate Plan - XIX:

For the year ended FY25, ABL Fixed Rate Plan - XIX posted a return of 21.00% since inception compared to the benchmark return of 11.06%, outperforming the benchmark by 994 bps. Net assets stood at PKR 11,663.82 million as at June 30, 2025. The fund had 96.15% exposure in T-Bills as of June 30, 2025.

PERFORMANCE TABLE

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

Disclaimer

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

PERFORMANCE TABLE

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

Disclaimer

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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
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TRUSTEE REPORT TO THE UNIT HOLDERS

ABL FIXED RATE FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Fixed Rate Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 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.

Abdul Samad
Chief Operating Officer
Central Depository Company of Pakistan Limited

Karachi: September 23, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of ABL Fixed Rate Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ABL Fixed Rate 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	**Net Asset Value (NAV)** (Refer notes 4 and 5 to the financial statements)	
	Balances with banks and investments constitute the most significant component of the net assets value. Balances with banks aggregated to Rs. 1,101.752 million and investments of the Fund amounted to Rs. 11,669,871 million as at June 30, 2025. 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.	Our audit procedures amongst others included the following: ▪ 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
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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.**

AFFerguson&Co

A. F. Ferguson & Co.
Chartered Accountants
Dated: September 29, 2025
Karachi
UDIN: AR202510061V8zmhJFD3

ABL FIXED RATE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

		2025															
		Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XIX	Total
	Note	Rupees in '000'															
ASSETS																	
Bank balances	4	26	-	444,848	40	278	492	44,347	114,474	243	99	46	14,200	13,656	3,284	465,719	1,101,752
Investments	5	-	-	906	-	-	-	-	-	-	-	-	-	-	-	11,668,965	11,669,871
Interest receivable	6	-	-	2,063	-	-	-	1,015	2,423	-	-	-	2,055	2,952	320	1,175	12,003
Total assets		26	-	447,817	40	278	492	45,362	116,897	243	99	46	16,255	16,608	3,604	12,135,859	12,783,626
LIABILITIES																	
Payable to ABL Asset Management Company Limited - Management Company	7	-	-	5,856	-	-	488	4,189	3,160	-	-	-	3,723	1,721	2,697	244	22,078
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	157	-	-	-	118	308	-	-	-	147	173	343	121	1,368
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	-	-	186	-	-	-	141	365	-	-	-	175	206	407	144	1,624
Payable against redemption of units		-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	1,000
Payable against purchase of investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	460,547	460,547
Accrued expenses and other liabilities	10	26	-	109,571	40	278	4	40,914	113,064	243	99	46	12,210	14,508	157	9,982	301,141
Total liabilities		26	-	115,770	40	278	492	45,362	116,897	243	99	46	16,255	16,608	3,604	472,038	787,758
NET ASSETS		-	-	332,047	-	-	-	-	-	-	-	-	-	-	-	11,663,821	11,995,868
UNIT HOLDERS' FUND (as per statement attached)		-	-	332,047	-	-	-	-	-	-	-	-	-	-	-	11,663,821	11,995,868
CONTINGENCIES AND COMMITMENTS	11																
NUMBER OF UNITS IN ISSUE	12	-	-	33,161,025	-	-	-	-	-	-	-	-	-	-	-	1,166,380,523	
NET ASSET VALUE PER UNIT		-	-	10.0132	-	-	-	-	-	-	-	-	-	-	-	10.000	

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	Naveed Nasim	Pervaiz Iqbal Butt
Chief Financial Officer	Chief Executive Officer	Director

ABL FIXED RATE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

		2024				
		Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan - IV	Total
	Note	Rupees in '000'				
ASSETS						
Bank balances	4	-	96	34,557	6,217	40,870
Investments	5	-	-	6,466,516	5,595,449	12,061,965
Interest receivable	6	-	-	560	103	663
Total assets		-	96	6,501,633	5,601,769	12,103,498
LIABILITIES						
Payable to ABL Asset Management Company Limited - Management Company	7	-	-	1,275	316	1,591
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	329	285	614
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	-	-	396	344	740
Accrued expenses and other liabilities	10	-	96	73,525	27,749	101,370
Total liabilities		-	96	75,525	28,694	104,315
NET ASSETS		-	-	6,426,108	5,573,075	11,999,183
UNIT HOLDERS' FUND (as per statement attached)		-	-	6,426,108	5,573,075	11,999,183
CONTINGENCIES AND COMMITMENTS	11					
		Number of units				
NUMBER OF UNITS IN ISSUE	12	-	-	641,993,481	556,686,031	
		(Rupees)				
NET ASSET VALUE PER UNIT		-	-	10.0096	10.0112	

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL FIXED RATE FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	For the period from July 1, 2024 to November 28, 2024 Fixed Rate Plan - III	For the period from July 1, 2024 to July 10, 2024 Fixed Rate Plan - IV	For the period from September 6, 2024 to June 30, 2025 Fixed Rate Plan - V	For the period from October 22, 2024 to January 2, 2025 Fixed Rate Plan - VI	For the period from October 22, 2024 to January 9, 2025 Fixed Rate Plan - VII	For the period from September 19, 2024 to March 17, 2025 Fixed Rate Plan - VIII	For the period from December 26, 2024 to June 24, 2025 Fixed Rate Plan - IX	For the period from December 9, 2024 to June 24, 2025 Fixed Rate Plan - X	For the period from November 14, 2024 to February 6, 2025 Fixed Rate Plan - XI	For the period from November 29, 2024 to February 20, 2025 Fixed Rate Plan - XII	For the period from December 24, 2024 to February 21, 2025 Fixed Rate Plan - XIII	For the period from April 14, 2025 to June 25, 2025 Fixed Rate Plan - XIV	For the period from April 24, 2025 to June 27, 2025 Fixed Rate Plan - XV	For the period from March 19, 2025 to June 23, 2025 Fixed Rate Plan - XVI	For the period from June 24, 2025 to June 30, 2025 Fixed Rate Plan - XIX	Total
		Rupees in '000'															
Income																	
Interest / profit	14	515,480	31,738	365,794	174,488	1,192,605	24,461	161,356	457,416	858,777	280,617	77,392	152,503	80,298	265,638	21,406	4,659,969
Gain / (loss) on sale of investments - net		18,553	286	86,800	(2,931)	(27,544)	5,405	8,044	3,072	(6,603)	305	(1,308)	2,589	227	1,086	934	88,915
Net unrealised appreciation on re-measurement of investments classified 'at fair value through profit or loss'	5.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,367	18,367
		18,553	286	86,800	(2,931)	(27,544)	5,405	8,044	3,072	(6,603)	305	(1,308)	2,589	227	1,086	19,301	107,282
Total income		534,033	32,024	452,594	171,557	1,165,061	29,866	169,400	460,488	852,174	280,922	76,084	155,092	80,525	266,724	40,707	4,767,251
Expenses																	
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	5,546	77	5,478	2,044	17,834	450	3,611	2,724	12,497	1,729	767	3,209	1,484	2,325	191	59,966
Punjab Sales Tax on remuneration of the Management Company	7.2	887	12	876	327	2,854	72	578	436	1,999	277	123	513	237	372	31	9,594
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,525	84	1,506	613	4,240	99	755	2,140	3,437	1,188	352	706	371	1,257	105	18,378
Sindh Sales Tax on remuneration of the Trustee	8.2	223	13	224	92	636	15	113	321	516	178	53	106	56	189	16	2,751
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	2,080	115	2,054	836	5,782	135	1,029	2,919	4,686	1,620	479	963	506	1,714	144	25,062
Auditor's remuneration	15	26	-	57	40	250	3	46	118	189	77	36	56	63	138	-	1,099
Printing and publication charges		41	-	-	11	21	1	-	-	54	22	10	-	-	-	-	160
Legal and professional expenses		8	-	30	8	8	8	10	10	-	-	-	-	-	10	36	128
Brokerage expense		-	12	105	7	478	44	78	29	26	25	30	93	40	24	-	990
Bank and settlement charges		26	15	23	26	8	15	19	17	-	-	-	65	68	104	-	386
Total expenses		10,362	328	10,353	4,004	32,111	842	6,239	8,714	23,404	5,116	1,850	5,711	2,825	6,132	523	118,514
Net income for the period before taxation		523,671	31,696	442,241	167,553	1,132,950	29,024	163,161	451,774	828,770	275,806	74,234	149,381	77,700	260,592	40,184	4,648,737
Taxation	17	-	-	-	-	-	-	-	-	-	-	-					-
Net income for the period after taxation		523,671	31,696	442,241	167,553	1,132,950	29,024	163,161	451,774	828,770	275,806	74,234	149,381	77,700	260,592	40,184	4,648,737
Allocation of net income for the period																	
Net income for the period after taxation		523,671	31,696	442,241	167,553	1,132,950	29,024	163,161	451,774	828,770	275,806	74,234	149,381	77,700	260,592	40,184	4,648,737
Income already paid on units redeemed		(529,844)	(37,911)	(399,659)	(167,553)	(1,132,950)	(29,024)	(163,161)	(451,774)	(828,770)	(275,806)	(74,234)	(149,381)	(51,833)	(260,592)	-	(4,552,492)
		(6,173)	(6,215)	42,582	-	-	-	-	-	-	-	-	-	25,867	-	40,184	96,245
Accounting income available for distribution																	
Relating to capital gains		18,553	286	86,800	-	-	-	-	-	-	-	-	-	227	-	19,301	125,167
Excluding capital (losses) / gains		(24,726)	(6,501)	(44,218)	-	-	-	-	-	-	-	-	-	25,640	-	20,683	(28,922)
		(6,173)	(6,215)	42,582	-	-	-	-	-	-	-	-	-	25,867	-	40,184	96,245

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL FIXED RATE FUND

ABL Asset Management
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ABL FIXED RATE FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	For the period from October 19, 2023 to January 19, 2024	For the period from November 22, 2023 to May 21, 2024	For the period from January 31, 2024 to June 30, 2024	For the period from April 27, 2024 to June 30, 2024	Total
		Fixed Rate Plan I	Fixed Rate Plan II	Fixed Rate Plan III	Fixed Rate Plan IV	
		Rupees in '000				
Income						
Interest / profit	14	458,688	471,850	523,699	205,143	1,659,380
Gain / (loss) on sale of investments - net		3,095	(8,320)	-	6	(5,219)
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	5.4	-	-	(18,553)	169	(18,384)
		3,095	(8,320)	(18,553)	175	(23,603)
Other income		60	-	-	-	60
Total income		461,843	463,530	505,146	205,318	1,635,837
Expenses						
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	30,192	19,085	5,146	1,057	55,480
Punjab Sales Tax on remuneration of the Management Company	7.2	4,831	3,054	823	169	8,877
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,071	1,190	1,415	541	4,217
Sindh Sales Tax on remuneration of the Trustee	8.2	139	155	184	70	548
Fee to the Securities and Exchange Commission of Pakistan	9.1	1,461	1,622	1,930	737	5,750
Auditors' remuneration	15	273	169	135	125	702
Legal and professional charges		134	147	14	-	295
Securities transaction cost		2,452	2,230	-	8	4,690
Bank charges		40	28	6	9	83
Printing charges		25	25	50	50	150
Total expenses		40,618	27,705	9,703	2,766	80,792
Net income for the period before taxation		421,225	435,825	495,443	202,552	1,555,045
Taxation	17	-	-	-	-	-
Net income for the period after taxation		421,225	435,825	495,443	202,552	1,555,045
Allocation of net income for the period						
Net income for the period after taxation		421,225	435,825	495,443	202,552	1,555,045
Income already paid on units redeemed		(201,999)	(180,552)	-	(1,413)	(383,964)
		219,226	255,273	495,443	201,139	1,171,081
Accounting income available for distribution						
- Relating to capital gains		3,095	-	-	175	3,270
- Excluding capital gains		216,131	255,273	495,443	200,964	1,167,811
		219,226	255,273	495,443	201,139	1,171,081

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	Naveed Nasim	Pervaiz Iqbal Butt
Chief Financial Officer	Chief Executive Officer	Director

ABL FIXED RATE FUND

ABL Asset Management
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ABL FIXED RATE FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	For the period from July 1, 2024 to November 28, 2024	For the period from July 1, 2024 to July 10, 2024	For the period from September 6, 2024 to June 30, 2025	For the period from October 22, 2024 to January 2, 2025	For the period from October 22, 2024 to January 9, 2025	For the period from September 18, 2024 to March 17, 2025	For the period from December 26, 2024 to June 24, 2025	For the period from December 9, 2024 to June 24, 2025	For the period from November 14, 2024 to February 6, 2025	For the period from November 28, 2024 to February 20, 2025	For the period from December 24, 2024 to February 21, 2025	For the period from April 14, 2025 to June 25, 2025	For the period from April 24, 2025 to June 27, 2025	For the period from March 19, 2025 to June 23, 2025	For the period from June 24, 2025 to June 30, 2025	Total
	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan -VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan -XIII	Fixed Rate Plan -XIV	Fixed Rate Plan -XV	Fixed Rate Plan -XVI	Fixed Rate Plan - XIX	
	------------ Rupees in '000' ------------															
Net income for the period after taxation	523,671	31,696	442,241	167,553	1,132,950	29,024	163,161	451,774	828,770	275,806	74,234	149,381	77,700	260,592	40,184	4,648,737
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-			-	-
Total comprehensive income for the period	523,671	31,696	442,241	167,553	1,132,950	29,024	163,161	451,774	828,770	275,806	74,234	149,381	77,700	260,592	40,184	4,648,737

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	Naveed Nasim	Pervaiz Iqbal Butt
Chief Financial Officer	Chief Executive Officer	Director

ABL FIXED RATE FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	For the period from October 19, 2023 to January 19, 2024	For the period from November 22, 2023 to May 21, 2024	For the period from January 31, 2024 to June 30, 2024	For the period from April 27, 2024 to June 30, 2024	Total
	Fixed Rate Plan I	Fixed Rate Plan II	Fixed Rate Plan III	Fixed Rate Plan IV	
	----------	----------	Rupees in '000	----------	----------
Net income for the period after taxation	421,225	435,825	495,443	202,552	1,555,045
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	421,225	435,825	495,443	202,552	1,555,045

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	Naveed Nasim	Pervaiz Iqbal Butt
Chief Financial Officer	Chief Executive Officer	Director

ABL FIXED RATE FUND

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ABL FIXED RATE FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	For the period from July 1, 2024 to November 28, 2024			For the period from July 1, 2024 to July 10, 2024		
	Fixed Rate Plan - III			Fixed Rate Plan IV		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----------(Rupees in '000)----------					
Net assets at the beginning of the period	6,419,935	6,173	6,426,108	5,566,860	6,215	5,573,075
Issuance of units:						
- FRFP - III: Nil units / FRFP - IV: Nil units						
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-
Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-
Redemption of units:						
- FRFP - III - 641,993,481 units / FRFP - IV 556,686,031 units						
Capital value (at net asset value per unit at the beginning of the period)	6,416,741	-	6,416,741	5,566,860	-	5,566,860
Element of loss	3,194	529,844	533,038	-	37,911	37,911
Total payments on redemption of units	6,419,935	529,844	6,949,779	5,566,860	37,911	5,604,771
Total comprehensive income for the period	-	523,671	523,671	-	31,696	31,696
Net assets at the end of the period	-	-	-	-	-	-
Undistributed income brought forward comprising of:						
- Realised income		24,726			6,046	
- Unrealised (loss) / income		(18,553)			169	
		6,173			6,215	
Accounting income available for distribution						
- Relating to capital gain		18,553			286	
- Excluding capital loss		(24,726)			(6,501)	
		(6,173)			(6,215)	
Distribution made during the period		-			-	
Undistributed income carried forward		-			-	
Undistributed income carried forward comprising of:						
- Realised income		-			-	
- Unrealised income		-			-	
		-			-	
			Rupees			Rupees
Net assets value per unit at the beginning of the period			10.0096			10.0112
Net assets value per unit at the end of the period			-			-

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	Naveed Nasim	Pervaiz Iqbal Butt
Chief Financial Officer	Chief Executive Officer	Director

ABL FIXED RATE FUND

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ABL FIXED RATE FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	For the period from September 6, 2024 to June 30, 2025			For the period from October 22, 2024 to January 2, 2025		
	Fixed Rate Plan V			Fixed Rate Plan VI		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Issuance of units:						
- FRFP - V: 319,996,436 units / FRFP - VI: 556,100,000 units						
Capital value (at net asset value per unit at the beginning of the period)	3,199,964	-	3,199,964	5,561,000	-	5,561,000
Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	3,199,964	-	3,199,964	5,561,000	-	5,561,000
Redemption of units:						
- FRFP - V: 286,835,411 units / FRFP - VI: 556,100,000 units						
Capital value (at net asset value per unit at the beginning of the period)	2,868,352	-	2,868,352	5,561,000	-	5,561,000
Element of income	-	399,659	399,659	-	167,553	167,553
Total payments on redemption of units	2,868,352	399,659	3,268,011	5,561,000	167,553	5,728,553
Total comprehensive income for the period	-	442,241	442,241	-	167,553	167,553
Distribution during the period						
- FRFP - V: Rs. 1.4049 per unit on June 27, 2025	-	(42,147)	(42,147)	-	-	-
Net assets at the end of the period	331,612	435	332,047	-	-	-
Accounting income available for distribution						
- Relating to capital gain		86,800			-	
- Excluding capital loss		(44,218)			-	
		42,582			-	
Distribution made during the period		(42,147)			-	
Undistributed income carried forward		435			-	
Undistributed income carried forward comprising of:						
- Realised income		435			-	
- Unrealised income		-			-	
		435			-	
			Rupees			Rupees
Net assets value per unit at the end of the period			10.0132			-

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL FIXED RATE FUND

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ABL FIXED RATE FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	For the period from October 22, 2024 to January 9, 2025			For the period from September 18, 2024 to March 17, 2025		
	Fixed Rate Plan VII			Fixed Rate Plan VIII		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Issuance of units:						
- FRFP - VII: 3,500,000 units / FRFP - VIII: 34,798,556 units						
Capital value (at net asset value per unit at the beginning of the period)	35,000,000	-	35,000,000	347,986	-	347,986
Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	35,000,000	-	35,000,000	347,986	-	347,986
Redemption of units:						
- FRFP - VII: 3,500,000 units / FRFP - VIII 34,798,556 units						
Capital value (at net asset value per unit at the beginning of the period)	35,000,000	-	35,000,000	347,986	-	347,986
Element of income	-	1,132,950	1,132,950	-	29,024	29,024
Total payments on redemption of units	35,000,000	1,132,950	36,132,950	347,986	29,024	377,010
Total comprehensive income for the period	-	1,132,950	1,132,950	-	29,024	29,024
Net assets at the end of the period	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		-			-	
		-			-	
Distribution made during the period		-			-	
Undistributed income carried forward		-			-	
Undistributed income carried forward comprising of:						
- Realised income		-			-	
- Unrealised income		-			-	
		-			-	
			Rupees			**Rupees**
Net assets value per unit at the end of the period			-			-

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	Naveed Nasim	Pervaiz Iqbal Butt
Chief Financial Officer	Chief Executive Officer	Director

ABL FIXED RATE FUND

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ABL FIXED RATE FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

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

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	Naveed Nasim	Pervaiz Iqbal Butt
Chief Financial Officer	Chief Executive Officer	Director

ABL FIXED RATE FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	For the period from November 14, 2024 to February 6, 2025			For the period from November 28, 2024 to February 20, 2025		
	Fixed Rate Plan XI			Fixed Rate Plan XII		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Issuance of units:						
- FRFP - XI: 2,670,866,419 units / FRFP - XII: 1,098,299,260 units						
Capital value (at net asset value per unit at the beginning of the period)	26,708,664	-	26,708,664	10,982,293	-	10,982,293
Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	26,708,664	-	26,708,664	10,982,293	-	10,982,293
Redemption of units:						
- FRFP - XI: 2,670,866,419 units / FRFP - XII: 1,098,299,260 units						
Capital value (at net asset value per unit at the beginning of the period)	26,708,664	-	26,708,664	10,982,293	-	10,982,293
Element of income	-	828,770	828,770	-	275,806	275,806
Total payments on redemption of units	26,708,664	828,770	27,537,434	10,982,293	275,806	11,258,099
Total comprehensive income for the period	-	828,770	828,770	-	275,806	275,806
Net assets at the end of the period	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		-			-	
		-			-	
Distribution made during the period		-			-	
Undistributed income carried forward		-			-	
Undistributed income carried forward comprising of:						
- Realised income		-			-	
- Unrealised income		-			-	
		-			-	
			Rupees			Rupees
Net assets value per unit at the end of the period			-			-

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	Naveed Nasim	Pervaiz Iqbal Butt
Chief Financial Officer	Chief Executive Officer	Director

ABL FIXED RATE FUND

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ABL FIXED RATE FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	For the period from December 24, 2024 to February 21, 2025			For the period from April 14, 2025 to June 25, 2025		
	Fixed Rate Plan XIII			Fixed Rate Plan XIV		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Issuance of units:						
- FRFP - XIII: 520,000,000 units / FRFP - XIV: 980,859,164 units						
Capital value (at net asset value per unit at the beginning of the period)	5,200,000	-	5,200,000	9,808,592	-	9,808,592
Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	5,200,000	-	5,200,000	9,808,592	-	9,808,592
Redemption of units:						
- FRFP - XIII: 520,000,000 units / FRFP - XIV: 980,859,164 units						
Capital value (at net asset value per unit at the beginning of the period)	5,200,000	-	5,200,000	9,808,592	-	9,808,592
Element of income	-	74,234	74,234	-	149,381	149,381
Total payments on redemption of units	5,200,000	74,234	5,274,234	9,808,592	149,381	9,957,973
Total comprehensive income for the period	-	74,234	74,234	-	149,381	149,381
Net assets at the end of the period	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		-			-	
		-			-	
Distribution made during the period		-			-	
Undistributed income carried forward		-			-	
Undistributed income carried forward comprising of:						
- Realised income		-			-	
- Unrealised income		-			-	
		-			-	
			Rupees			Rupees
Net assets value per unit at the end of the period			-			-

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	Naveed Nasim	Pervaiz Iqbal Butt
Chief Financial Officer	Chief Executive Officer	Director

ABL FIXED RATE FUND

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ABL FIXED RATE FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	For the period from April 24, 2025 to June 27, 2025			For the period from March 19, 2025 to June 23, 2025		
	Fixed Rate Plan XV			Fixed Rate Plan XVI		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	-----(Rupees in '000)-----					
Issuance of units:						
- FRFP - XV: 395,171,734 units / FRFP - XVI: 851,769,726 units						
Capital value (at net asset value per unit at the beginning of the period)	3,951,717	-	3,951,717	8,517,697		8,517,697
Element of income	-		-	-	-	-
Total proceeds on issuance of units	3,951,717	-	3,951,717	8,517,697	-	8,517,697
Redemption of units:						
- FRFP - XV: 395,171,734 units / FRFP - XVI: 851,769,726 units						
Capital value (at net asset value per unit at the beginning of the period)	3,951,717	-	3,951,717	8,517,697	-	8,517,697
Element of income	-	51,833	51,833	-	260,592	260,592
Total payments on redemption of units	3,951,717	51,833	4,003,550	8,517,697	260,592	8,778,289
Total comprehensive income for the period	-	77,700	77,700	-	260,592	260,592
Distributions during the period						
- FRFP - XV: Re. 0.1970 per unit on June 27, 2025	-	(25,867)	(25,867)	-	-	-
Net assets at the end of the period	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gain		227			-	
- Excluding capital gain		25,640			-	
		25,867			-	
Distribution made during the period		(25,867)			-	
Undistributed income carried forward		-			-	
Undistributed income carried forward comprising of:						
- Realised income		-			-	
- Unrealised income		-			-	
		-			-	
			Rupees			Rupees
Net assets value per unit at the end of the period			-			-

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	Naveed Nasim	Pervaiz Iqbal Butt
Chief Financial Officer	Chief Executive Officer	Director

ABL FIXED RATE FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	For the period from June 24, 2025 to June 30, 2025		
	Fixed Rate Plan XIX		
	Capital value	Undistributed income	Total
	(Rupees in '000)		
Issuance of units:			
- FRFP - XIX: 1,166,879,389 units			
Capital value (at net asset value per unit at the beginning of the period)	11,668,794	-	11,668,794
Element of income	-	-	-
Total proceeds on issuance of units	11,668,794	-	11,668,794
Redemption of units:			
- FRFP - XIX: 498,866 units			
Capital value (at net asset value per unit at the beginning of the period)	4,989	-	4,989
Element of loss	11	-	11
Total payments on redemption of units	5,000	-	5,000
Total comprehensive income for the period	-	40,184	40,184
Distributions during the period			
Re. 0.0264 per unit on June 27, 2025	-	(30,715)	(30,715)
Re. 0.0081 per unit on June 30, 2025	-	(9,442)	(9,442)
	-	(40,157)	(40,157)
Net assets at the end of the period	11,663,794	27	11,663,821
Accounting income available for distribution			
- Relating to capital gain		19,301	
- Excluding capital gain		20,883	
		40,184	
Distribution made during the period		(40,157)	
Undistributed income carried forward		27	
Undistributed income carried forward comprising of:			
- Realised loss		(18,340)	
- Unrealised gain		18,367	
		27	
			Rupees
Net assets value per unit at the end of the period			10.0000

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	Naveed Nasim	Pervaiz Iqbal Butt
Chief Financial Officer	Chief Executive Officer	Director

ABL FIXED RATE FUND

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ABL FIXED RATE FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	For the period from October 19, 2023 to January 19, 2024 Fixed Rate Plan I			For the period from November 22, 2023 to May 21, 2024 Fixed Rate Plan II		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	--(Rupees in '000)--					
Issuance of units						
- Capital value						
FRFP - I: 787,992,747 units	7,879,927	-	7,879,927	-	-	-
FRFP - II: 443,665,442 units	-	-	-	4,436,654	-	4,436,654
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	7,879,927	-	7,879,927	4,436,654	-	4,436,654
Redemption of units						
- Capital value						
FRFP - I: 787,992,747 units	7,879,927	-	7,879,927	-	-	-
FRFP - II: 443,665,442 units	-	-	-	4,436,654	-	4,436,654
- Element of income	-	201,999	201,999	-	180,552	180,552
Total payments on redemption of units	7,879,927	201,999	8,081,926	4,436,654	180,552	4,617,206
Total comprehensive income for the year	-	421,225	421,225	-	435,825	435,825
Distributions during the period						
Fixed Rate Plan I						
Re. 0.5464 per unit on January 17, 2024	-	(219,226)	(219,226)	-	-	-
Fixed Rate Plan II						
Rs. 1.0194 per unit on May 20, 2024	-	-	-	-	(255,273)	(255,273)
	-	(219,226)	(219,226)	-	(255,273)	(255,273)
Net assets at the end of the period	-	-	-	-	-	-
Accounting income available for distribution						
-Relating to capital gains		3,095			-	
-Excluding capital gains		216,131			255,273	
		219,226			255,273	
Distributions during the period		(219,226)			(255,273)	
Undistributed income carried forward		-			-	
Undistributed income carried forward comprising of:						
- Realised income		-			-	
- Unrealised loss		-			-	
		-			-	
			Rupees			Rupees
Net asset value per unit at end of the period			-			-

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL FIXED RATE FUND

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ABL FIXED RATE FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	For the period from January 31, 2024 to June 30, 2024			For the period from April 26, 2024 to June 30, 2024		
	Fixed Rate Plan III			Fixed Rate Plan IV		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Issuance of units						
- Capital value						
FRFP - III: 641,993,481 units	6,419,935	-	6,419,935	-	-	-
FRFP - IV: 560,791,322 units	-	-	-	5,607,913	-	5,607,913
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	6,419,935	-	6,419,935	5,607,913	-	5,607,913
Redemption of units						
- Capital value						
FRFP - III: Nil units	-	-	-	-	-	-
FRFP - IV 4,105,291 units	-	-	-	41,053	-	41,053
- Element of income	-	-	-	-	1,413	1,413
Total payments on redemption of units	-	-	-	41,053	1,413	42,466
Total comprehensive income for the period	-	495,443	495,443	-	202,552	202,552
Distributions during the period						
Fixed Rate Plan III						
Re. 0.8149 per unit on June 28, 2024	-	(489,270)	(489,270)	-	-	-
Fixed Rate Plan IV						
Re. 0.3610 per unit on June 28, 2024	-	-	-	-	(194,924)	(194,924)
	-	(489,270)	(489,270)	-	(194,924)	(194,924)
Net assets at the end of the period	6,419,935	6,173	6,426,108	5,566,860	6,215	5,573,075
Accounting income available for distribution						
-Relating to capital gains		-			175	
-Excluding capital gains		495,443			200,964	
		495,443			201,139	
Distributions during the period		(489,270)			(194,924)	
Undistributed income carried forward		6,173			6,215	
Undistributed income carried forward comprising of:						
- Realised income		24,726			6,046	
- Unrealised (loss) / gain		(18,553)			169	
		6,173			6,215	
			Rupees			Rupees
Net asset value per unit at end of the period			10.0096			10.0112

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	Naveed Nasim	Pervaiz Iqbal Butt
Chief Financial Officer	Chief Executive Officer	Director

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

	Note	For the period from July 1, 2024 to November 28, 2024 Fixed Rate Plan - III	For the period from July 1, 2024 to July 10, 2024 Fixed Rate Plan -IV	For the period from September 6, 2024 to June 30, 2025 Fixed Rate Plan - V	For the period from October 22, 2024 to January 2, 2025 Fixed Rate Plan -VI	For the period from October 22 2024 to January 9, 2025 Fixed Rate Plan - VII	For the period from September 18, 2024 to March 17, 2025 Fixed Rate Plan -VIII	For the period from December 26, 2024 to June 24, 2025 Fixed Rate Plan -IX	For the period from December 9, 2024 to June 24, 2025 Fixed Rate Plan -X	For the period from November 14, 2024 to February 6, 2025 Fixed Rate Plan -XI	For the period from November 28, 2024 to February 20, 2025 Fixed Rate Plan - XII	For the period from December 24, 2024 to February 21, 2025 Fixed Rate Plan -XIII	For the period from April 14, 2025 to June 25, 2025 Fixed Rate Plan -XIV	For the period from April 24, 2025 to June 27, 2025 Fixed Rate Plan -XV	For the period from March 19, 2025 to June 23, 2025 Fixed Rate Plan -XVI	For the period from June 24, 2025 to June 30, 2025 Fixed Rate Plan -XIX	Total
		Rupees in '000'															
CASH FLOWS FROM OPERATING ACTIVITIES																	
Net income for the period before taxation		523,671	31,696	442,241	167,553	1,132,950	29,024	163,161	451,774	828,770	275,806	74,234	149,381	77,700	260,592	40,184	4,648,737
Adjustments for																	
Interest / profit	14	(515,480)	(31,738)	(365,794)	(174,486)	(1,192,605)	(24,461)	(161,356)	(457,416)	(858,777)	(280,617)	(77,392)	(152,503)	(80,298)	(265,638)	(21,406)	(4,659,969)
Net unrealised appreciation re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(18,367)	(18,367)
		8,191	(42)	76,447	(6,936)	(59,655)	4,563	1,805	(5,642)	(30,007)	(4,811)	(3,158)	(3,122)	(2,598)	(5,046)	411	(29,599)
(Increase) / decrease in liabilities																	
Payable to ABL Asset Management Company Limited - Management Company		(1,275)	(316)	5,856	-	-	488	4,189	3,160	-	-	-	3,723	1,721	2,697	244	20,487
Payable to Central Depository Company of Pakistan Limited - Trustee		(329)	(285)	157	-	-	-	118	308	-	-	-	147	173	343	121	754
Payable to the Securities and Exchange Commission of Pakistan - SECP		(396)	(344)	186	-	-	-	141	365	-	-	-	175	206	407	144	884
Accrued expenses and other liabilities		(73,499)	(27,749)	109,571	40	278	4	40,914	113,064	243	99	46	12,210	14,508	157	9,982	199,867
		(75,499)	(28,694)	115,770	40	278	492	45,362	116,897	243	99	46	16,255	16,608	3,604	10,491	221,992
Profit received		516,040	31,841	363,731	174,486	1,192,605	24,461	160,341	454,993	858,777	280,617	77,392	150,448	77,346	265,318	20,231	4,648,629
Net amount received / (paid) on purchase and sale of investments		6,466,516	5,595,449	(906)	-	-	-	-	-	-	-	-	-	-	-	(11,190,051)	871,008
Net cash generated from / (used in) operating activities		6,915,248	5,598,554	555,042	167,593	1,133,228	29,516	207,508	566,248	829,013	275,905	74,280	163,581	91,356	263,876	(11,156,918)	5,712,030
CASH FLOWS FROM FINANCING ACTIVITIES																	
Dividend paid		-	-	(42,147)	-	-	-	-	-	-	-	-	-	(25,867)	-	(40,157)	(108,171)
Receipts against issuance and conversion of units		-	-	3,199,964	5,561,000	35,000,000	347,986	2,700,000	6,982,562	26,708,664	10,982,293	5,200,000	9,808,592	3,951,717	8,517,697	11,668,794	130,629,269
Payments against redemption and conversion of units		(6,949,779)	(5,604,771)	(3,268,011)	(5,728,553)	(36,132,950)	(377,010)	(2,863,161)	(7,434,336)	(27,537,434)	(11,258,099)	(5,274,234)	(9,957,973)	(4,003,550)	(8,778,289)	(4,000)	(135,172,150)
Net cash (used in) / generated from financing activities		(6,949,779)	(5,604,771)	(110,194)	(167,553)	(1,132,950)	(29,024)	(163,161)	(451,774)	(828,770)	(275,806)	(74,234)	(149,381)	(77,700)	(260,582)	11,624,637	(4,651,052)
Net (decrease) / increase in cash and cash equivalents during the period		(34,531)	(6,217)	444,848	40	278	492	44,347	114,474	243	99	46	14,200	13,656	3,284	465,719	1,060,978
Cash and cash equivalents at beginning of the period		34,557	6,217	-	-	-	-	-	-	-	-	-	-	-	-	-	40,774
Cash and cash equivalents at end of the period	13	26	-	444,848	40	278	492	44,347	114,474	243	99	46	14,200	13,656	3,284	465,719	1,101,752

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	Naveed Nasim	Pervaiz Iqbal Butt
Chief Financial Officer	Chief Executive Officer	Director

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

	Note	For the period from October 19, 2023 to January 19, 2024 Fixed Rate Plan I	For the period from November 22, 2023 to May 21, 2024 Fixed Rate Plan II	For the period from January 31, 2024 to June 30, 2024 Fixed Rate Plan III	For the period from April 27, 2024 to June 30, 2024 Fixed Rate Plan IV	Total
		Rupees in '000				
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation		421,225	435,825	495,443	202,552	1,555,045
Adjustments for:						
Interest / profit	14	(458,688)	(471,850)	(523,699)	(205,143)	(1,659,380)
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	5.4	-	-	18,553	(169)	18,384
		(458,688)	(471,850)	(505,146)	(205,312)	(1,640,996)
Increase in liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	1,275	316	1,591
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	329	285	614
Payable to the Securities and Exchange Commission of Pakistan		-	-	396	344	740
Accrued expenses and other liabilities		-	96	73,526	27,749	101,371
		-	96	75,526	28,694	104,316
		(37,463)	(35,929)	65,823	25,934	18,365
Profit / mark-up received		458,688	471,850	523,139	205,040	1,658,717
Net amount paid on purchase of investments		-	-	(6,485,069)	(5,595,280)	(12,080,349)
Net cash generated from / (used in) operating activities		421,225	435,921	(5,896,107)	(5,364,306)	(10,403,267)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance of units		7,879,927	4,436,654	6,419,934	5,607,913	24,344,429
Payments against redemption of units		(8,081,926)	(4,617,206)	-	(42,466)	(12,741,598)
Dividend paid		(219,226)	(255,273)	(489,270)	(194,924)	(1,158,694)
Net cash (used in) / generated from financing activities		(421,225)	(435,825)	5,930,664	5,370,523	10,444,137
Net increase in cash and cash equivalents		-	96	34,557	6,217	40,870
Cash and cash equivalents at the beginning of the period		-	-	-	-	-
Cash and cash equivalents at the end of the period	13	-	96	34,557	6,217	40,870

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	Naveed Nasim	Pervaiz Iqbal Butt
Chief Financial Officer	Chief Executive Officer	Director

ABL FIXED RATE FUND

ABL Asset Management
Discover the potential

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Fixed Rate Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on April 14, 2023 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has not been revised. Furthermore, the offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh and Eighth Supplements dated December 7, 2023, April 9, 2024, September 19, 2024, November 1, 2024, November 7, 2024, January 28, 2025, February 10, 2025 and June 10, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-FRF/2022/50 dated August 17, 2023 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Fund has been registered as a trust under the Punjab Trusts (Amendment) Act, 2022.

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

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

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

Plans	Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV
Issue date	October 19, 2023	November 22, 2023	January 31, 2024	April 27, 2024	September 6, 2024	October 22, 2024	October 22, 2024	September 18, 2024	December 26, 2024	December 9, 2024	November 14, 2024	November 28, 2024	December 24, 2024	April 14, 2025
Maturity date	January 19, 2024	May 21, 2024	November 28, 2024	July 10, 2024	September 4, 2025	January 2, 2025	January 9, 2025	March 17, 2025	June 24, 2025	June 24, 2025	February 6, 2025	February 20, 2025	February 21, 2025	June 25, 2025

Plans	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XIX
Issue date	April 24, 2025	March 19, 2025	June 24, 2025
Maturity date	June 27, 2025	June 23, 2025	June 24, 2026

1.3 The objective of the Fund is to offer various return plans and each return plan shall provide its investors a fixed rate / return at the maturity date as per the authorised investment avenues of the respective allocation plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, and certificate of musharakah.

1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 25, 2024 (2024: 'AM1' dated October 26, 2023). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

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

1.6 As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee.

1.7 During the year, ABL Fixed Rate Fund Plan (FRFP) - III, IV, VI, VII, VIII, IX, X, XI, XII, XIII, XIV, XV and XVI matured on November 28, 2024, July 10, 2024, January 2, 2025, January 9, 2025, March 17, 2025, June 24, 2025, June 24, 2025, February 6, 2025, February 20, 2025, February 21, 2025, June 25, 2025, June 27, 2025 and June 23, 2025 (2024: FRFP - I and II on January 19, 2024 and May 21, 2024) respectively.

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), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

2.2 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 do 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 the published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 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 as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.3 and 5).

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.2 Cash and cash equivalents

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

3.3 Financial assets

3.3.1 Initial recognition and measurement

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

3.3.2 Classification and subsequent measurement

Debt instruments

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

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

based on the business model of the entity.

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

3.3.3 Impairment (other than debt securities)

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

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;

- the time value of money; and

- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

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

3.3.4 Impairment loss on debt securities

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

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

3.3.5 Regular way contracts

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

3.3.6 Derecognition

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

3.4 Financial liabilities

3.4.1 Classification and subsequent measurement

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

3.4.2 Derecognition

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

3.5 Offsetting of financial assets and financial liabilities

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

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

3.6 Provisions

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

3.7 Taxation

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

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

3.8 Net Asset Value per unit

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

3.9 Issue and redemption of units

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

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

3.10 Distributions to unit holders

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

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

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

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

3.12 Revenue recognition

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

3.13 Expenses

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

4 BANK BALANCES

	Note	2025															
		Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XIX	Total
		Rupees in '000'															
Balances with banks in:																	
Savings accounts	4.1	26	-	444,824	40	278	492	44,347	114,474	243	99	46	14,200	13,656	3,284	465,535	1,101,544
Current accounts	4.2	-	-	24	-	-	-	-	-	-	-	-	-	-	-	184	208
		26	-	444,848	40	278	492	44,347	114,474	243	99	46	14,200	13,656	3,284	465,719	1,101,752

	Note	2024				
		Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan - IV	Total
		Rupees in '000'				
Balances with banks in:						
Savings accounts	4.1	-	96	34,504	6,036	40,636
Current accounts	4.2	-	-	53	181	234
		-	96	34,557	6,217	40,870

4.1 These balances are maintained with Allied Bank Limited (a related party) that carry interest at the rate of 9.50% (2024: 19.00%) per annum.

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

5 INVESTMENTS

	Note	2025															
		Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XIX	Total
		Rupees in '000'															
Financial asset 'at fair value through profit or loss'																	
Government securities - Market treasury bills	5.1	-	-	906	-	-	-	-	-	-	-	-	-	-	-	11,668,965	11,669,871
Government securities - Pakistan investment bonds	5.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Letter of placements	5.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	906	-	-	-	-	-	-	-	-	-	-	-	11,668,965	11,669,871

	Note	2024				
		Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan - IV	Total
		Rupees in '000'				
Financial asset 'at fair value through profit or loss'						
Government securities - Market treasury bills	5.1	-	-	6,466,516	5,595,449	12,061,965

5.1 Government securities - Market treasury bills

Fixed Rate Fund Plan - III

Particulars	Face value				As at June 30, 2025				
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised diminution at June 30, 2025	Market value as a percentage of Net assets of the Fund	Market value as a percentage of Total investments
	Rupees in '000							%	
Market Treasury Bills									
- 12 months	7,000,000		7,000,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-	-	-
Total as at June 30, 2024					6,485,069	6,466,516	(18,553)	100.63%	100%

Fixed Rate Fund Plan - IV

Particulars	Face value				As at June 30, 2025				
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation at June 30, 2025	Market value as a percentage of Net assets of the Fund	Market value as a percentage of Total investments
	Rupees in '000							%	
Market Treasury Bills									
- 12 months	5,627,000		5,627,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-	-	-
Total as at June 30, 2024					5,595,280	5,595,449	169	100.40%	100.00%

Fixed Rate Fund Plan - V

Particulars	Face value				As at June 30, 2025				
	As at September 6, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Market value as a percentage of Net assets of the Fund	Market value as a percentage of Total investments
	Rupees in '000							%	
Market Treasury Bills									
- 3 months	-	2,484,935	2,484,935	-	-	-	-	-	-
- 6 months	-	1,500,000	1,500,000	-	-	-	-	-	-
- 12 months		16,387,420	16,385,580	1,840	906	906	-	0.27%	100%
Total as at June 30, 2025					906	906	-	0.27%	100%

Fixed Rate Fund Plan - VI

Particulars	Face value				As at June 30, 2025				
	As at October 22, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Market value as a percentage of Net assets of the Fund	Market value as a percentage of Total investments
	Rupees in '000							%	
Market Treasury Bills									
- 3 months	-	2,919,700	2,919,700	-	-	-	-	-	-
- 6 months	-	660,000	660,000	-	-	-	-	-	-
- 12 months	-	6,851,400	6,851,400	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-	-	-

Fixed Rate Fund Plan - VII

Particulars	Face value				----As at June 30, 2025----				
	As at October 22, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Market value as a percentage of Net assets of the Fund	Market value as a percentage of Total invest-ments
	----- Rupees in '000 -----							----- % -----	
Market Treasury Bills									
- 3 months	-	18,299,700	18,299,700	-	-	-	-	-	-
- 6 months	-	6,185,000	6,185,000	-	-	-	-	-	-
- 12 months	-	61,818,000	61,818,000	-	-	-	-	-	-
								-	-
Total as at June 30, 2025					-	-	-	-	-

Fixed Rate Fund Plan - VIII

Particulars	Face value				----As at June 30, 2025----				
	As at September 18, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Market value as a percentage of Net assets of the Fund	Market value as a percentage of Total invest-ments
	----- Rupees in '000 -----							----- % -----	
Market Treasury Bills									
- 3 months	-	2,102,000	2,102,000	-	-	-	-	-	-
- 6 months	-	750,000	750,000	-	-	-	-	-	-
- 12 months	-	3,617,000	3,617,000	-	-	-	-	-	-
								-	-
Total as at June 30, 2025					-	-	-	-	-

Fixed Rate Fund Plan - IX

Particulars	Face value				----As at June 30, 2025----				
	As at December 26, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Market value as a percentage of Net assets of the Fund	Market value as a percentage of Total invest-ments
	----- Rupees in '000 -----							----- % -----	
Market Treasury Bills									
- 1 months	-	6,496,000	6,496,000	-	-	-	-	-	-
- 3 months	-	1,800,075	1,800,075	-	-	-	-	-	-
- 6 months	-	1,000,000	1,000,000	-	-	-	-	-	-
- 12 months	-	13,740,135	13,740,135	-	-	-	-	-	-
								-	-
Total as at June 30, 2025					-	-	-	-	-

Fixed Rate Fund Plan - X

Particulars	Face value				----As at June 30, 2025----				
	As at December 9, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Market value as a percentage of Net assets of the Fund	Market value as a percentage of Total invest-ments
	----- Rupees in '000 -----							----- % -----	
Market Treasury Bills									
- 1 months	-	500,000	500,000	-	-	-	-	-	-
- 3 months	-	1,500,000	1,500,000	-	-	-	-	-	-
- 6 months	-	5,350,850	5,350,850	-	-	-	-	-	-
- 12 months	-	9,865,000	9,865,000	-	-	-	-	-	-
								-	-
Total as at June 30, 2025					-	-	-	-	-

Fixed Rate Fund Plan - XI

Particulars	Face value				----------As at June 30, 2025----------			Market value as a percentage of	
	As at November 14, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Net assets of the Fund	Total invest- ments
	-----------------	-----------------	Rupees in '000	-----------------	-----------------	-----------------	-----------------	------ %	------
Market Treasury Bills									
- 3 months	-	1,925,000	1,925,000	-	-	-	-	-	-
- 6 months	-	51,008,500	51,008,500	-	-	-	-	-	-
- 12 months	-	1,000,000	1,000,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-	-	-

Fixed Rate Fund Plan - XII

Particulars	Face value				----------As at June 30, 2025----------			Market value as a percentage of	
	As at November 28, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Net assets of the Fund	Total invest- ments
	-----------------	-----------------	Rupees in '000	-----------------	-----------------	-----------------	-----------------	------ %	------
Market Treasury Bills									
- 3 months	-	1,925,000	1,925,000	-	-	-	-	-	-
- 6 months	-	51,008,500	51,008,500	-	-	-	-	-	-
- 12 months	-	1,000,000	1,000,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-	-	-

Fixed Rate Fund Plan - XIII

Particulars	Face value				----------As at June 30, 2025----------			Market value as a percentage of	
	As at December 24, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Net assets of the Fund	Total invest- ments
	-----------------	-----------------	Rupees in '000	-----------------	-----------------	-----------------	-----------------	------ %	------
Market Treasury Bills									
- 3 months	-	5,300,000	5,300,000	-	-	-	-	-	-
- 6 months	-	579,000	579,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-	-	-

Fixed Rate Fund Plan - XIV

Particulars	Face value				----------As at June 30, 2025----------			Market value as a percentage of	
	As at April 14, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Net assets of the Fund	Total invest- ments
	-----------------	-----------------	Rupees in '000	-----------------	-----------------	-----------------	-----------------	------ %	------
Market Treasury Bills									
- 1 months	-	14,410,000	14,410,000	-	-	-	-	-	-
- 6 months	-	1,874,000	1,874,000	-	-	-	-	-	-
- 12 months		15,582,500	15,582,500		-	-	-	-	-
Total as at June 30, 2025					-	-	-	-	-

Fixed Rate Fund Plan - XV

Particulars	Face value				As at June 30, 2025			Market value as a percentage of	
	As at April 24, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Net assets of the Fund	Total invest-ments
	Rupees in '000							%	
Market Treasury Bills									
- 6 months	-	4,008,000	4,008,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-	-	-

Fixed Rate Fund Plan - XVI

Particulars	Face value				As at June 30, 2025			Market value as a percentage of	
	As at March 19, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Net assets of the Fund	Total invest-ments
	Rupees in '000							%	
Market Treasury Bills									
- 1 months	-	2,773,000	2,773,000	-	-	-	-	-	-
- 3 months	-	1,449,920	1,449,920	-	-	-	-	-	-
- 6 months	-	8,462,000	8,462,000	-	-	-	-	-	-
- 12 months	-	2,498,500	2,498,500	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-	-	-

Fixed Rate Fund Plan - XIX

Particulars	Face value				As at June 30, 2025			Market value as a percentage of	
	As at June 24, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Net assets of the Fund	Total invest-ments
	Rupees in '000							%	
Market Treasury Bills									
- 12 months	-	13,700,000	1,000,000	12,700,000	11,650,598	11,668,965	18,367	100.04%	100%
Total as at June 30, 2025					11,650,598	11,668,965	18,367	100.04%	100%

5.1.1 These will mature latest by April 15, 2026 and carry effective interest rates ranging from 11.09% to 11.11% (2024: 20.99% to 21.58%) per annum.

5.2 Government securities - Pakistan investment bonds

Fixed Rate Fund Plan - IV

Particulars	Issue date	Maturity date	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Market value as a percentage of	
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025				total invest-ments of the Plan	net assets of the Plan
			Rupees in '000'							(%)	
3 years	October 07, 2021	October 06, 2024	-	1,000,000	1,000,000	-	-	-	-	-	-
3 years	October 07, 2021	October 06, 2024	-	4,624,000	4,624,000	-	-	-	-	-	-
Total as at June 30, 2025						-	-	-	-	-	-

Fixed Rate Fund Plan - V

Particulars	Issue date	Maturity date	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Market value as a percentage of	
			As at September 6, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025				total investments of the Plan	net assets of the Plan
			Rupees in '000'							(%)	
2 years	January 16, 2025	January 15, 2027	-	1,000,000	1,000,000	-	-	-	-	-	-
5 years	January 16, 2025	January 15, 2030	-	500,000	500,000	-	-	-	-	-	-
5 years	October 19, 2023	October 20, 2028	-	3,120,000	3,120,000	-	-	-	-	-	-
Total as at June 30, 2025						-	-	-	-	-	-

Fixed Rate Fund Plan - VI

Particulars	Issue date	Maturity date	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Market value as a percentage of	
			As at October 22, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025				total investments of the Plan	net assets of the Plan
			Rupees in '000'							(%)	
10 years	February 07, 2024	February 06, 2034	-	5,624,000	5,624,000	-	-	-	-	-	-
Total as at June 30, 2025						-	-	-	-	-	-

Fixed Rate Fund Plan - VII

Particulars	Issue date	Maturity date	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Market value as a percentage of	
			As at October 22, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025				total investments of the Plan	net assets of the Plan
			Rupees in '000'							(%)	
10 years	October 03, 2024	October 02, 2034	-	13,410,000	13,410,000	-	-	-	-	-	-
10 years	February 07, 2024	February 06, 2034	-	27,970,000	27,970,000	-	-	-	-	-	-
10 years	April 18, 2024	April 17, 2034	-	7,590,900	7,590,900	-	-	-	-	-	-
10 years	April 18, 2019	April 17, 2029	-	1,475,000	1,475,000	-	-	-	-	-	-
Total as at June 30, 2025						-	-	-	-	-	-

Fixed Rate Fund Plan - VIII

Particulars	Issue date	Maturity date	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Market value as a percentage of	
			As at September 18, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025				total investments of the Plan	net assets of the Plan
			Rupees in '000'							(%)	
2 years	January 16, 2025	January 15, 2027	-	350,000	350,000	-	-	-	-	-	-
Total as at June 30, 2025						-	-	-	-	-	-

Fixed Rate Fund Plan - IX

Particulars	Issue date	Maturity date	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Market value as a percentage of	
			As at December 26, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025				total invest-ments of the Plan	net assets of the Plan
			Rupees in '000'							(%)	
2 years	January 16, 2025	January 15, 2027	-	500,000	500,000	-	-	-	-	-	-
2 years	September 21, 2023	September 20, 2025	-	1,910,000	1,910,000	-	-	-	-	-	-
5 years	January 16, 2025	January 15, 2030	-	500,000	500,000	-	-	-	-	-	-
Total as at June 30, 2025						-	-	-	-	-	-

Fixed Rate Fund Plan - X

Particulars	Issue date	Maturity date	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Market value as a percentage of	
			As at December 9, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025				total invest-ments of the Plan	net assets of the Plan
			Rupees in '000'							(%)	
5 years	October 19, 2023	October 18, 2028	-	1,155,000	1,155,000	-	-	-	-	-	-
2 years	January 16, 2025	January 15, 2027	-	500,000	500,000	-	-	-	-	-	-
5 years	January 16, 2025	January 15, 2030	-	500,000	500,000	-	-	-	-	-	-
Total as at June 30, 2025						-	-	-	-	-	-

Fixed Rate Fund Plan - XI

Particulars	Issue date	Maturity date	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Market value as a percentage of	
			As at November 14, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025				total invest-ments of the Plan	net assets of the Plan
			Rupees in '000'							(%)	
5 years	April 18, 2024	April 17, 2029	-	6,475,000	6,475,000	-	-	-	-	-	-
5 years	October 19, 2023	October 18, 2028	-	7,266,000	7,266,000	-	-	-	-	-	-
5 years	September 21, 2023	September 20, 2028	-	14,100,000	14,100,000	-	-	-	-	-	-
2 years	September 21, 2023	September 20, 2025	-	20,000,000	20,000,000	-	-	-	-	-	-
Total as at June 30, 2025						-	-	-	-	-	-

Fixed Rate Fund Plan - XII

Particulars	Issue date	Maturity date	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Market value as a percentage of	
			As at November 28, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025				total invest-ments of the Plan	net assets of the Plan
			Rupees in '000'							(%)	
2 years	January 16, 2025	January 15, 2027	-	500,000	500,000	-	-	-	-	-	-
5 years	January 16, 2025	January 15, 2030	-	500,000	500,000	-	-	-	-	-	-
10 years	June 18, 2020	June 17, 2030	-	1,885,000	1,885,000	-	-	-	-	-	-
5 years	September 21, 2023	September 20, 2028	-	4,030,000	4,030,000	-	-	-	-	-	-
Total as at June 30, 2025						-	-	-	-	-	-

Fixed Rate Fund Plan - XIII

Particulars	Issue date	Maturity date	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Market value as a percentage of	
			As at December 24, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025				total invest-ments of the Plan	net assets of the Plan
			Rupees in '000'							(%)	
2 years	January 16, 2025	January 15, 2027	-	175,000	175,000	-	-	-	-	-	-
Total as at June 30, 2025						-	-	-	-	-	-

Fixed Rate Fund Plan - XIV

Particulars	Issue date	Maturity date	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Market value as a percentage of	
			As at April 14, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2025				total invest-ments of the Plan	net assets of the Plan
			Rupees in '000'							(%)	
2 years	September 21, 2023	September 20, 2025	-	2,150,000	2,150,000	-	-	-	-	-	-
3 years	February 09, 2023	February 08, 2026	-	2,187,200	2,187,200	-	-	-	-	-	-
5 years	June 18, 2025	June 17, 2030	-	4,094,000	4,094,000	-	-	-	-	-	-
Total as at June 30, 2025						-	-	-	-	-	-

Fixed Rate Fund Plan - XVI

Particulars	Issue date	Maturity date	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Market value as a percentage of	
			As at March 19, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2025				total invest-ments of the Plan	net assets of the Plan
			Rupees in '000'							(%)	
2 years	September 21, 2023	September 20, 2025	-	950,000	950,000	-	-	-	-	-	-
Total as at June 30, 2025						-	-	-	-	-	-

5.3 Letter of placements

Fixed Rate Fund Plan - VII

Name of investee company	Interest rate	Issue date	Maturity date	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Market value as a percentage of	
				As at October 22, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025				total invest-ments of the Plan	net assets of the Plan
				Rupees in '000'							(%)	
Zarai Taraqiati Bank Limited (AAA, PACRA)	12.25%	January 02 , 2025	January 08 , 2025	-	3,508,000,000	3,508,000,000	-	-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-	-

Fixed Rate Fund Plan - IX

Name of investee company	Interest rate	Issue date	Maturity date	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Market value as a percentage of	
				As at December 26, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025				total investments of the Plan	net assets of the Plan
				Rupees in '000'							(%)	
JS Bank Limited (AA- PACRA)	11.35%	June 09 , 2025	June 11 , 2025	-	280,000,000	280,000,000	-	-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-	-

Fixed Rate Fund Plan - X

Name of investee company	Interest rate	Issue date	Maturity date	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Market value as a percentage of	
				As at December 9, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025				total investments of the Plan	net assets of the Plan
				Rupees in '000'							(%)	
Zarai Taraqiati Bank Limited (AAA, PACRA)	12.25%	January 02 , 2025	January 08 , 2025	-	666,700,000	666,700,000	-	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited	12.70%	January 02 , 2025	January 09 ,2025	-	700,000,000	700,000,000	-					
Total as at June 30, 2025							-	-	-	-	-	-

Fixed Rate Fund Plan - XIV

Name of investee company	Interest rate	Issue date	Maturity date	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Market value as a percentage of	
				As at April 14, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2025				total investments of the Plan	net assets of the Plan
				Rupees in '000'							(%)	
JS Bank Limited (AA-,PACRA)	12.25%	January 09 , 2025	January 11 , 2025	-	340,000,000	340,000,000	-	-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-	-

Fixed Rate Fund Plan - XVI

Name of investee company	Interest rate	Issue date	Maturity date	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Market value as a percentage of	
				As at March 19, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2025				total investments of the Plan	net assets of the Plan
				Rupees in '000'							(%)	
JS Bank Limited (AA-,PACRA)	11.35%	June 09 ,2025	June 11 , 2025	-	36,000,000	36,000,000	-	-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-	-

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

	Note	2025															
		Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XVI	Fixed Rate Plan - XVI	Fixed Rate Plan - XIX	Total
		Rupees in '000'															
Market value of investments	5.1	-	-	906	-	-	-	-	-	-	-	-	-	-	-	11,668,965	11,669,871
Less: carrying value of investments	5.1	-	-	(906)	-	-	-	-	-	-	-	-	-	-	-	(11,650,598)	(11,651,504)
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,367	18,367

	Note	2024				
		Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan - IV	Total
		Rupees in '000'				
Market value of investments	5.1	-	-	6,466,516	5,595,449	12,061,965
Less: carrying value of investments	5.1	-	-	(6,485,069)	(5,595,280)	(12,080,349)
		-	-	(18,553)	169	(18,384)

6 INTEREST RECEIVABLE

	Note	2025															
		Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XIX	Total
		(Rupees)															
Interest receivable on:																	
- Bank balances	6.1	-	-	2,063	-	-	-	1,015	2,423	-	-	-	2,055	2,952	320	1,175	12,003
		-	-	2,063	-	-	-	1,015	2,423	-	-	-	2,055	2,952	320	1,175	12,003

	Note	2024				
		Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan - IV	Total
		(Rupees)				
Interest receivable on:						
- Bank balances	6.1	-	-	560	103	663
		-	-	560	103	663

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

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

	Note	2025															
		Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XIX	Total
		Rupees in '000'															
Remuneration payable	7.1	-	-	5,038	-	-	421	3,611	2,724	-	-	-	3,210	1,484	2,325	192	19,005
Punjab Sales Tax payable on remuneration of the Management Company	7.2	-	-	806	-	-	67	578	436	-	-	-	513	237	372	16	3,025
Other payable		-	-	12	-	-	-	-	-	-	-	-	-	-	-	36	48
		-	-	5,856	-	-	486	4,189	3,160	-	-	-	3,723	1,721	2,697	244	22,078

	Note	2024				
		Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan - IV	Total
		Rupees in '000'				
Remuneration payable	7.1	-	-	1,056	229	1,285
Punjab Sales Tax payable on remuneration of the Management Company	7.2	-	-	169	37	206
Other payable		-	-	50	50	100
		-	-	1,275	316	1,591

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the Total Expense Ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the year ended June 30, 2025:

2025		
ABL Fixed Rate Plan - III	**ABL Fixed Rate Plan - IV**	**ABL Fixed Rate Plan - V**
Rate applicable from July 01, 2024 to November 28, 2024	**Rate applicable from July 01, 2024 to July 10, 2024**	**Rate applicable from September 6, 2024 to June 30, 2025**
0.20% of average daily net assets per annum	0.11% of average daily net assets per annum	0.20% of average daily net assets per annum
ABL Fixed Rate Plan - VI	**ABL Fixed Rate Plan - VII**	**ABL Fixed Rate Plan - VIII**
Rate applicable from October 22, 2024 to January 2, 2025	**Rate applicable from October 22, 2024 to January 9, 2025**	**Rate applicable from September 18, 2024 to March 17, 2025**
0.10% of average daily net assets per annum	0.11% of average daily net assets per annum	0.25% of average daily net assets per annum
ABL Fixed Rate Plan - IX	**ABL Fixed Rate Plan - X**	**ABL Fixed Rate Plan - XI**
Rate applicable from December 26, 2024 to June 24, 2025	**Rate applicable from December 9, 2024 to June 24, 2025**	**Rate applicable from November 14, 2024 to February 6, 2025**
0.25% of average daily net assets per annum	0.07% of average daily net assets per annum	0.20% of average daily net assets per annum
ABL Fixed Rate Plan - XII	**ABL Fixed Rate Plan - XIII**	**ABL Fixed Rate Plan - XIV**
Rate applicable from November 28, 2024 to February 20, 2025	**Rate applicable from December 24, 2024 to February 21, 2025**	**Rate applicable from April 14, 2025 to June 25, 2025**
0.08% of average daily net assets per annum	0.12% of average daily net assets per annum	0.25% of average daily net assets per annum
ABL Fixed Rate Plan - XV	**ABL Fixed Rate Plan - XVI**	**ABL Fixed Rate Plan - XIX**
Rate applicable from April 24, 2025 to June 27, 2025	**Rate applicable from March 19, 2025 to June 23, 2025**	**Rate applicable from June 24, 2025 to June 30, 2025**
0.22% of average daily net assets per annum	0.10% of average daily net assets per annum	0.10% of average daily net assets per annum

The Management Company has charged its remuneration at the following rates during the period ended June 30, 2024:

2024		
ABL Fixed Rate Plan - I	**ABL Fixed Rate Plan - II**	**ABL Fixed Rate Plan - III**
Rate applicable from October 19, 2023 to January 19, 2024	**Rate applicable from November 22, 2023 to May 21, 2024**	**Rate applicable from January 31, 2024 to June 30, 2024**
1.55% of average daily net assets per annum	1.00% of average daily net assets per annum	0.20% of average daily net assets per annum

ABL Fixed Rate Plan - IV
Rate applicable from April 27, 2024 to June 30, 2024
0.11% of average daily net assets per annum

During the year ended June 30, 2025, the SECP, vide S.R.O 600(I)/2025 dated April 10, 2025, revised the management fee cap to 1.00% to be calculated on a per annum basis of the average daily net assets, applicable to a "Fixed Rate / Return Scheme". This revision is effective from July 01, 2025.

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

7.2 During the year, an amount of Rs. 0.887 million for FRFP - III, Rs. 0.012 million for FRFP - IV, Rs. 0.876 million for FRFP - V, Rs. 0.327 million for FRFP – VI, Rs. 2.854 million for FRFP - VII, Rs. 0.072 million for FRFP - VIII, Rs. 0.578 million for FRFP - IX, Rs. 0.436 million for FRFP - X, Rs. 1.999 million for FRFP - XI, Rs. 0.277 million for FRFP - XII, Rs. 0.123 million for FRFP - XIII, Rs.0.513 million for FRFP - XIV, Rs.0.237 million for FRFP - XV, Rs.0.372 million for FRFP - XVI and Rs. 0.031 million for FRFP - XIX (2024: Rs. 4.831 million for FRFP - I, Rs. 3.054 million for FRFP - II, Rs. 0.823 million for FRFP - III and Rs. 0.169 million for FRFP - IV) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2024: 16%).

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

	Note	2025															
		Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XIX	Total
		Rupees in '000'															
Remuneration payable to the Trustee	8.1	-	-	137	-	-	-	103	268	-	-	-	128	150	298	105	1,190
Sindh Sales Tax payable on remuneration of the Trustee	8.2	-	-	20	-	-	-	15	40	-	-	-	19	23	45	16	178
		-	-	157	-	-	-	118	308	-	-	-	147	173	343	121	1,368

	Note	2024				
		Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan - IV	Total
		Rupees in '000'				
Remuneration payable to the Trustee	8.1	-	-	291	252	543
Sindh Sales Tax payable on remuneration of the Trustee	8.2	-	-	38	33	71
		-	-	329	285	614

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the year, the Trustee has charged remuneration at the rate of 0.055% (2024: 0.055%) per annum of average daily net assets of the Fund.

8.2 During the year, an amount of Rs. 0.223 million for FRFP - III, Rs. 0.013 million for FRFP - IV, Rs. 0.224 million for FRFP - V, Rs. 0.092 million for FRFP - VI, Rs. 0.636 million for FRFP - VII, Rs. 0.015 million for FRFP - VIII, Rs. 0.113 million for FRFP - IX, Rs. 0.321 million for FRFP - X, Rs. 0.516 million for FRFP - XI, Rs. 0.178 million for FRFP - XII, Rs. 0.053 million for FRFP - XIII, Rs. 0.106 million for FRF XIV, Rs. 0.056 million for FRFP - XV, Rs. 0.189 million for FRFP - XIV and Rs. 0.016 million for FRFP - XIX (2024: Rs. 0.139 million for FRFP - I, Rs. 0.155 million for FRFP - II, Rs. 0.184 million for FRFP - III and Rs 0.07 million for FRFP - IV) was charged on account of sales tax at the rate of 15% (2024: 13%) on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

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

	Note	2025															
		Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XIX	Total
		Rupees in '000'															
Fee payable	9.1	-	-	186	-	-	-	141	365	-	-	-	175	206	407	144	1,623

	Note	2024				
		Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan - IV	Total
		Rupees in '000'				
Fee payable	9.1	-	-	396	344	740

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, as per SRO 592(I)/2023 dated May 17, 2023 the Fund being an Income Scheme is required to pay the fee to the SECP at the rate of 0.075% per annum of the daily net assets of the Fund.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	2025															
	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XIX	Total
	Rupees in '000'															
Auditor's remuneration payable	26	-	57	40	251	3	46	118	189	77	36	56	63	138	-	1,100
Printing charges payable	-	-	-	-	27	1	-	-	54	22	10	-	-	-	-	114
Withholding tax payable	-	-	10,536	-	-	-	-	-	-	-	-	-	4,984	-	9,966	25,486
Capital gain tax payable	-	-	98,952	-	-	-	40,790	112,944	-	-	-	12,152	9,461	-	16	274,315
Brokerage expense payable	-	-	26	-	-	-	78	2	-	-	-	2	-	19	-	127
	26	-	109,571	40	279	4	40,914	113,064	243	99	46	12,210	14,508	157	9,982	301,141

ABL FIXED RATE FUND

ABL Asset Management
Discover the potential

ACCRUED EXPENSES AND OTHER LIABILITIES

	2024				
	Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan - IV	Total
	Rupees in '000'				
Auditor's remuneration payable	-	96	135	125	356
Withholding tax payable	-	-	73,390	27,624	101,014
	-	96	73,525	27,749	101,370

11 CONTINGENCIES AND COMMITMENTS

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

12 NUMBER OF UNITS IN ISSUE

	2025															
	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XIX	Total
	Number of units															
Units in issue at the beginning of the period	641,993,481	556,686,031	-	-	-	-	-	-	-	-	-	-	-	-	-	1,198,679,512
Units issued during the period	-	-	319,996,436	556,100,000	3,500,000,000	34,799,556	270,000,000	698,256,245	2,670,866,419	1,096,229,260	520,000,000	980,859,164	395,171,734	851,769,726	1,166,879,389	13,062,926,929
Units redeemed during the period	(641,993,481)	(556,686,031)	(286,835,411)	(556,100,000)	(3,500,000,000)	(34,798,556)	(270,000,000)	(698,256,245)	(2,670,866,419)	(1,096,229,260)	(520,000,000)	(980,859,164)	(395,171,734)	(851,769,726)	(498,866)	(13,062,064,893)
Total units in issue at the end of the period	-	-	33,161,025	-	-	-	-	-	-	-	-	-	-	-	1,166,380,523	1,199,541,548

	2024				
	Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan - IV	Total
	Number of units				
Units issued during the period	787,992,747	443,665,442	641,993,481	560,791,322	2,434,442,992
Units redeemed during the period	(787,992,747)	(443,665,442)	-	(4,105,291)	(1,235,763,480)
Total units in issue at the end of the period	-	-	641,993,481	556,686,031	1,198,679,512

13 CASH AND CASH EQUIVALENTS

	Note	2025															
		Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XIX	Total
		Rupees in '000'															
Bank balances	4	26	-	444,848	40	278	492	44,347	114,474	243	99	46	14,200	13,656	3,284	465,719	1,101,752

CASH AND CASH EQUIVALENTS

	Note	2024				
		Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan IV	Total
		Rupees in '000'				
Bank balances	4	-	96	34,557	6,217	40,870

14 INTEREST / PROFIT

	For the period from July 1, 2024 to November 28, 2024	For the period from July 1, 2024 to July 10, 2024	For the period from September 6, 2024 to June 30, 2025	For the period from October 22, 2024 to January 2, 2025	For the period from October 22, 2024 to January 9, 2025	For the period from September 18, 2024 to March 17, 2025	For the period from December 26, 2024 to June 24, 2025	For the period from December 9, 2024 to June 24, 2025	For the period from November 14, 2024 to February 6, 2025	For the period from November 28, 2024 to February 20, 2025	For the period from December 24 2024 to February 21, 2025	For the period from April 14, 2025 to June 25, 2025	For the period from April 24, 2025 to June 27, 2025	For the period from March 19, 2025 to June 23, 2025	For the period from June 24, 2025 to June 30, 2025	Total
	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XIX	
	Rupees in '000'															
Interest / profit on:																
- Savings accounts	3,566	34	4,617	6,870	68,719	382	4,764	7,935	12,266	5,448	4,448	4,491	5,171	3,110	4,205	136,026
- Market treasury bills	511,912	25,376	351,956	154,872	1,007,836	23,984	155,519	445,657	768,616	258,580	72,896	105,265	75,127	260,968	17,201	4,235,765
- Pakistan investments bonds	-	6,328	9,221	12,746	100,931	95	899	777	77,895	16,589	48	42,536	-	1,538	-	269,603
- Letter of placements	-	-	-	-	15,119	-	174	3,047	-	-	-	211	-	22	-	18,573
	515,480	31,738	365,794	174,486	1,192,605	24,461	161,356	457,416	858,777	280,617	77,392	152,503	80,298	265,638	21,406	4,659,969

	For the period from October 19, 2023 to January 19, 2024	For the period from November 22, 2023 to May 21, 2024	For the period from January 31, 2024 to June 30, 2024	For the period from April 27, 2024 to June 30, 2024	Total
	Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan IV	
	Rupees in '000'				
Interest / profit on:					
- Savings accounts	42,152	27,321	5,332	5,721	80,526
- Market treasury bills	45,294	153,572	518,367	199,422	916,655
- Pakistan investments bonds	366,736	287,120	-	-	653,856
- GoP Ijara Sukuks	4,506	3,837	-	-	8,343
	458,688	471,850	523,699	205,143	1,659,380

15 AUDITORS' REMUNERATION

	For the period from July 1, 2024 to November 28, 2024 Fixed Rate Plan - III	For the period from July 1, 2024 to July 10, 2024 Fixed Rate Plan - IV	For the period from September 6, 2024 to June 30, 2025 Fixed Rate Plan - V	For the period from October 22, 2024 to January 2, 2025 Fixed Rate Plan - VI	For the period from October 22, 2024 to January 9, 2025 Fixed Rate Plan - VII	For the period from September 18, 2024 to March 17, 2025 Fixed Rate Plan - VIII	For the period from December 26, 2024 to June 24, 2025 Fixed Rate Plan - IX	For the period from December 9, 2024 to June 24, 2025 Fixed Rate Plan - X	For the period from November 14, 2024 to February 6, 2025 Fixed Rate Plan - XI	For the period from November 28, 2024 to February 20, 2025 Fixed Rate Plan - XII	For the period from December 24, 2024 to February 21, 2025 Fixed Rate Plan - XIII	For the period from April 14, 2025 to June 25, 2025 Fixed Rate Plan - XIV	For the period from April 24, 2025 to June 27, 2025 Fixed Rate Plan - XV	For the period from March 19, 2025 to June 23, 2025 Fixed Rate Plan - XVI	For the period from June 24, 2025 to June 30, 2025 Fixed Rate Plan - XIX	Total
	Rupees in '000'															
Annual audit fee	13	-	17	24	159	3	12	40	100	55	21	21	33	70	-	568
Half year review fee	9	-	9	10	60	-	6	20	56	11	10	10	10	11	-	222
Other certifications	-	-	20	-	-	-	20	38	-	-	-	15	10	38	-	141
Out of pocket expenses	2	-	7	3	13	-	5	12	21	6	3	6	6	9	-	93
	24	-	53	37	232	3	43	110	177	72	34	52	59	128	-	1,024
Sindh Sales Tax	2	-	4	3	18	-	3	8	12	5	2	4	4	10	-	75
	26	-	57	40	250	3	46	118	189	77	36	56	63	138	-	1,099

	For the period from October 19, 2023 to January 19, 2024 Fixed Rate Plan - I	For the period from November 22, 2023 to May 21, 2024 Fixed Rate Plan - II	For the period from January 31, 2024 to June 30, 2024 Fixed Rate Plan - III	For the period from April 27, 2024 to June 30, 2024 Fixed Rate Plan - IV	Total
	Rupees in '000'				
Annual audit fee	130	90	114	105	439
Half year review fee	100	52	-	-	152
Out of pocket expenses	23	14	11	11	59
	253	156	125	116	650
Sindh Sales Tax	20	13	10	9	52
	273	169	135	125	702

16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of FRFP - V and FRFP - XIX for the period ended June 30, 2025 is 0.31% and 0.07% (2024: 2.11% for FRFP - I, 1.29% for FRFP - II, 0.39% for FRFP IIII and 0.28% for FRFP IV) which includes 0.1% and 0.03% respectively (2024: 0.33% for FRFP - I, 0.22% for FRFP - II, 0.12% for FRFP - III and 0.10% for FRFP - IV) representing government levies on the Fund such as sales taxes, fee payable to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Fixed Rate Scheme'.

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

17 TAXATION

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

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

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

18.1 Connected persons / related parties include Allied Bank Limited being the holding company of the Management Company, ABL Asset Management Company, other collective investment schemes being managed by the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly ten percent or more of the net assets of the Fund.

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

18.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

18.4 Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.

18.5 Details of transactions and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Transactions during the year / period	For the period from July 1, 2024 to November 28, 2024 Fixed Rate Plan - III	For the period from July 1, 2024 to July 10, 2024 Fixed Rate Plan - IV	For the period from September 6, 2024 to June 30, 2025 Fixed Rate Plan - V	For the period from October 22, 2024 to January 2, 2025 Fixed Rate Plan - VI	For the period from October 22, 2024 to January 9, 2025 Fixed Rate Plan - VII	For the period from September 18, 2024 to March 17, 2025 Fixed Rate Plan - VIII	For the period from December 26, 2024 to June 24, 2025 Fixed Rate Plan - IX	For the period from December 9, 2024 to June 24, 2025 Fixed Rate Plan - X	For the period from November 14, 2024 to February 6, 2025 Fixed Rate Plan - XI	For the period from November 28, 2024 to February 20, 2025 Fixed Rate Plan - XII	For the period from December 24, 2024 to February 21, 2025 Fixed Rate Plan - XIII	For the period from April 14, 2025 to June 25, 2025 Fixed Rate Plan - XIV	For the period from April 24, 2025 to June 27, 2025 Fixed Rate Plan - XV	For the period from March 19, 2025 to June 23, 2025 Fixed Rate Plan - XVI	For the period from June 24, 2025 to June 30, 2025 Fixed Rate Plan - XIX	Total
	Rupees in '000'															
ABL Asset Management Company Limited - Management Company																
Remuneration of ABL Asset Management Company Limited - Management Company	5,546	77	5,478	2,044	17,834	450	3,611	2,724	12,497	1,729	767	3,209	1,484	2,325	191	59,966
Punjab Sales Tax on remuneration of the Management Company	887	12	876	327	2,854	72	578	436	1,999	277	123	513	237	372	31	9,594
Central Depository Company of Pakistan Limited - Trustee																
Remuneration of the Trustee	1,525	84	1,506	613	4,240	99	755	2,140	3,437	1,188	352	706	371	1,257	105	18,378
Sindh Sales Tax on remuneration of the Trustee	223	13	224	92	636	15	113	321	516	178	53	106	56	189	16	2,751

Transactions during the year / period	For the period from July 1, 2024 to November 28, 2024	For the period from July 1, 2024 to July 10, 2024	For the period from September 6, 2024 to June 30, 2025	For the period from October 22, 2024 to January 2, 2025	For the period from October 22, 2024 to January 9, 2025	For the period from September 18, 2024 to March 17, 2025	For the period from December 26, 2024 to June 24, 2025	For the period from December 9, 2024 to June 24, 2025	For the period from November 14, 2024 to February 6, 2025	For the period from November 28, 2024 to February 20, 2025	For the period from December 24, 2024 to February 21, 2025	For the period from April 14, 2025 to June 25, 2025	For the period from April 24, 2025 to June 27, 2025	For the period from March 19, 2025 to June 23, 2025	For the period from June 24, 2025 to June 30, 2025	Total
	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XIX	
	-- Rupees in '000' --															
Allied Bank Limited																
Interest on savings accounts	3,568	34	4,617	6,870	68,719	382	4,764	7,935	12,266	5,448	4,448	4,491	5,171	3,110	4,205	136,028
Bank charges	26	15	23	26	8	15	19	17	-	-	-	65	68	104	-	386
DEL Power Private Limited																
Redemption 92,761,650 units - Plan IV	-	933,934	-	-	-	-	-	-	-	-	-	-	-	-	-	933,934
Issuance of 75,000,000 units - Plan XVI	-	-	-	-	-	-	-	-	-	-	-	-	-	750,000	-	
Redemption 75,000,000 units - Plan XVI	-	-	-	-	-	-	-	-	-	-	-	-	-	773,070	-	
Kot Addu Power Company Limited																
Issuance of 270,000,000 units - Plan IX	-	-	-	-	-	-	2,700,000	-	-	-	-	-	-	-	-	2,700,000
Issuance of 683,881,617 units - Plan X	-	-	-	-	-	-	-	6,838,816	-	-	-	-	-	-	-	6,838,816
Issuance of 1,001,890,949 units - Plan XIX	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,018,909	10,018,909
Redemption 641,993,481 units - Plan III	6,949,644	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,949,644
Redemption 211,500,748 units - Plan IV	-	2,129,411	-	-	-	-	-	-	-	-	-	-	-	-	-	2,129,411
Redemption 270,000,000 units - Plan IX	-	-	-	-	-	-	2,863,161	-	-	-	-	-	-	-	-	2,863,161
Redemption 683,881,617 units - Plan X	-	-	-	-	-	-	-	7,281,288	-	-	-	-	-	-	-	7,281,288
English Biscuit Manufacturers (Private) Limited																
Issuance of 51,828,261 units - Plan V	-	-	518,283	-	-	-	-	-	-	-	-	-	-	-	-	518,283
Redemption 51,828,261 units - Plan V	-	-	591,008	-	-	-	-	-	-	-	-	-	-	-	-	591,008
Coronet Foods Private Limited																
Issuance of 24,860,881 units - Plan V	-	-	248,609	-	-	-	-	-	-	-	-	-	-	-	-	248,609
Redemption 24,860,881 units - Plan V	-	-	283,494	-	-	-	-	-	-	-	-	-	-	-	-	283,494
Colgate Palmolive (Pakistan) Limited																
Issuance of 50,000,000 units - Plan V	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	500,000
Redemption 50,000,000 units - Plan V	-	-	569,760	-	-	-	-	-	-	-	-	-	-	-	-	569,760
Issuance of 50,000,000 units - Plan XI	-	-	-	-	-	-	-	-	500,000	-	-	-	-	-	-	500,000
Redemption 50,000,000 units - Plan XI	-	-	-	-	-	-	-	-	515,515	-	-	-	-	-	-	515,515
Issuance of 50,000,000 units - Plan XII	-	-	-	-	-	-	-	-	-	500,000	-	-	-	-	-	500,000
Redemption 50,000,000 units - Plan XII	-	-	-	-	-	-	-	-	-	514,835	-	-	-	-	-	514,835
Master Textile Mills Limited																
Issuance of 152,246,269 units - Plan V	-	-	1,522,463	-	-	-	-	-	-	-	-	-	-	-	-	1,522,463
Redemption 152,246,269 units - Plan V	-	-	1,736,856	-	-	-	-	-	-	-	-	-	-	-	-	1,736,856
Issuance of 500,000,000 units - Plan VII	-	-	-	-	5,000,000	-	-	-	-	-	-	-	-	-	-	5,000,000
Redemption of 500,000,000 units - Plan VII	-	-	-	-	5,161,850	-	-	-	-	-	-	-	-	-	-	5,161,850
Issuance of 500,000,000 units - Plan XII	-	-	-	-	-	-	-	-	-	5,000,000	-	-	-	-	-	5,000,000
Redemption of 500,000,000 units - Plan XII	-	-	-	-	-	-	-	-	-	5,098,300	-	-	-	-	-	5,098,300

Transactions during the year / period	For the period from July 1, 2024 to November 28, 2024	For the period from July 1, 2024 to July 10, 2024	For the period from September 6, 2024 to June 30, 2025	For the period from October 22, 2024 to January 2, 2025	For the period from October 22, 2024 to January 9, 2025	For the period from September 18, 2024 to March 17, 2025	For the period from December 26, 2024 to June 24, 2025	For the period from December 9, 2024 to June 24, 2025	For the period from November 14, 2024 to February 6, 2025	For the period from November 28, 2024 to February 20, 2025	For the period from December 24, 2024 to February 21, 2025	For the period from April 14, 2025 to June 25, 2025	For the period from April 24, 2025 to June 27, 2025	For the period from March 19, 2025 to June 23, 2025	For the period from June 24, 2025 to June 30, 2025	Total
	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XIX	
	Rupees in '000'															
Highnoon Laboratories Limited																
Issuance of 10,000,000 units - Plan VIII	-	-	-	-	-	100,000	-	-	-	-	-	-	-	-	-	100,000
Redemption 10,000,000 units - Plan VIII	-	-	-	-	-	108,341	-	-	-	-	-	-	-	-	-	108,341
Issuance of 53,148,656 units - Plan XII	-	-	-	-	-	-	-	-	-	531,487	-	-	-	-	-	531,487
Redemption 53,148,656 units - Plan XII	-	-	-	-	-	-	-	-	-	547,256	-	-	-	-	-	547,256
Issuance of 10,625,575 units - Plan XVI	-	-	-	-	-	-	-	-	-	-	-	-	-	106,256	-	106,256
Redemption 10,625,575 units - Plan XVI	-	-	-	-	-	-	-	-	-	-	-	-	-	109,524	-	109,524
Issuance of 10,905,556 units - Plan XIX	-	-	-	-	-	-	-	-	-	-	-	-	-	-	109,056	109,056
Interloop Dairies Limited																
Issuance of 21,298,556 units - Plan VIII	-	-	-	-	-	212,986	-	-	-	-	-	-	-	-	-	212,986
Redemption 21,298,556 units - Plan VIII	-	-	-	-	-	230,751	-	-	-	-	-	-	-	-	-	230,751
Fauji Fertilizer Bin Qasim Limited																
Issuance of 10,000,000 units - Plan XI	-	-	-	-	-	-	-	-	100,000	-	-	-	-	-	-	100,000
Redemption 10,000,000 units - Plan XI	-	-	-	-	-	-	-	-	103,103	-	-	-	-	-	-	103,103
Issuance of 10,000,000 units - Plan XII	-	-	-	-	-	-	-	-	-	1,000,000	-	-	-	-	-	1,000,000
Redemption 100,000,000 units - Plan XII	-	-	-	-	-	-	-	-	-	1,029,670	-	-	-	-	-	1,029,670
Liberty Mills Limited																
Issuance of 2,500,000,000 units - Plan XI	-	-	-	-	-	-	-	-	25,000,000	-	-	-	-	-	-	25,000,000
Redemption 2,500,000,000 units - Plan XI	-	-	-	-	-	-	-	-	25,775,750	-	-	-	-	-	-	25,775,750
Al-Karam Textile Mills (Private) Limited																
Issuance of 500,000,000 units - Plan XIII	-	-	-	-	-	-	-	-	-	-	5,000,000	-	-	-	-	5,000,000
Redemption 500,000,000 units - Plan XIII	-	-	-	-	-	-	-	-	-	-	5,070,400	-	-	-	-	5,070,400
Fauji Fertilizer Company Limited																
Issuance of 50,000,000 units - Plan XV	-	-	-	-	-	-	-	-	-	-	-	-	500,000	-	-	500,000
Redemption 50,000,000 units - Plan XV	-	-	-	-	-	-	-	-	-	-	-	-	509,885	-	-	509,885

Transactions during the year / period	For the period from July 1, 2024 to November 28, 2024	For the period from July 1, 2024 to July 10, 2024	For the period from September 6, 2024 to June 30, 2025	For the period from October 22, 2024 to January 2, 2025	For the period from October 22, 2024 to January 9, 2025	For the period from September 18, 2024 to March 17, 2025	For the period from December 26, 2024 to June 24, 2025	For the period from December 9, 2024 to June 24, 2025	For the period from November 14, 2024 to February 6, 2025	For the period from November 28, 2024 to February 20, 2025	For the period from December 24, 2024 to February 21, 2025	For the period from April 14, 2025 to June 25, 2025	For the period from April 24, 2025 to June 27, 2025	For the period from March 19, 2025 to June 23, 2025	For the period from June 24, 2025 to June 30, 2025	Total
	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XIX	
	Rupees in '000'															
1 Link (Private) Limited																
Issuance of 33,161,025 units - Plan V	-	-	331,610	-	-	-	-	-	-	-	-	-	-	-	-	331,610
Issuance of 50,566,419 units - Plan XI	-	-	-	-	-	-	-	-	505,664	-	-	-	-	-	-	505,664
Redemption 50,566,419 units - Plan XI	-	-	-	-	-	-	-	-	521,355	-	-	-	-	-	-	521,355
Issuance of 102,328,977 units - Plan XV	-	-	-	-	-	-	-	-	-	-	-	-	1,023,290	-	-	1,023,290
Redemption 102,328,977 units - Plan XV	-	-	-	-	-	-	-	-	-	-	-	-	1,023,648	-	-	1,023,648
Mr. Saad Iqbal																
Issuance of 1,500,000,000 units - Plan VII	-	-	-	-	15,000,000	-	-	-	-	-	-	-	-	-	-	15,000,000
Redemption 1,500,000,000 units - Plan VII	-	-	-	-	15,485,550	-	-	-	-	-	-	-	-	-	-	15,485,550
Ms. Natasha Iqbal																
Issuance of 500,000,000 units - Plan VII	-	-	-	-	5,000,000	-	-	-	-	-	-	-	-	-	-	5,000,000
Redemption 500,000,000 units - Plan VII	-	-	-	-	5,161,850	-	-	-	-	-	-	-	-	-	-	5,161,850
Mrs. Khursheed Bano Iqbal																
Issuance of 1,000,000,000 units - Plan VII	-	-	-	-	10,000,000	-	-	-	-	-	-	-	-	-	-	10,000,000
Redemption 1,000,000,000 units - Plan VII	-	-	-	-	10,323,700	-	-	-	-	-	-	-	-	-	-	10,323,700
Muhammad Iqbal																
Issuance of 111,111,111 units - Plan XII	-	-	-	-	-	-	-	-	-	1,111,111	-	-	-	-	-	1,111,111
Redemption 111,111,111 units - Plan XII	-	-	-	-	-	-	-	-	-	1,144,078	-	-	-	-	-	1,144,078
Muhammad Adnan																
Issuance of 111,111,111 units - Plan XII	-	-	-	-	-	-	-	-	-	1,111,111	-	-	-	-	-	1,111,111
Redemption 111,111,111 units - Plan XII	-	-	-	-	-	-	-	-	-	1,144,078	-	-	-	-	-	1,144,078
Mr. Zeeshan																
Issuance of 111,111,111 units - Plan XII	-	-	-	-	-	-	-	-	-	1,111,111	-	-	-	-	-	1,111,111
Redemption 111,111,111 units - Plan XII	-	-	-	-	-	-	-	-	-	1,144,078	-	-	-	-	-	1,144,078
Mr. Adil Monnoo																
Issuance of 49,413,717 units - Plan XIX	-	-	-	-	-	-	-	-	-	-	-	-	-	-	494,137	494,137
Mr. Tariq Mahmood																
Issuance of 24,945,494 units - Plan XIX	-	-	-	-	-	-	-	-	-	-	-	-	-	-	249,455	249,455
Redemption 398,947 units - Plan XIX	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,000	4,000

Transactions during the period

	For the period from October 19, 2023 to January 19, 2024	For the period from November 22, 2023 to May 21, 2024	For the period from January 31, 2024 to June 30, 2024	For the period from April 27, 2024 to June 30, 2024	Total
	Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan IV	
	Rupees in '000'				
ABL Asset Management Company Limited - Management Company					
Remuneration of the Management Company	30,192	19,085	5,146	1,057	55,480
Punjab sales tax on remuneration of the Management Company	4,831	3,054	823	169	8,877
Allied Bank Limited					
Interest on savings account	42,152	27,321	5,332	5,721	80,526
Bank charges	40	28	6	9	83
Central Depository Company of Pakistan Limited - Trustee					
Remuneration of the Trustee	1,071	1,190	1,415	541	4,217
Sindh Sales Tax on remuneration of the Trustee	139	155	184	70	548
Kot Addu Power Company Limited					
Issuance of 641,993,481 units - Plan III	-	-	641,993	-	641,993
Issuance of 211,500,748 units - Plan IV				2,115,007	2,115,007
DEL Power (Private) Limited					
Issuance of 92,761,650 units - Plan IV	-	-	-	927,617	927,617

18.6 Amounts outstanding as at year / period end

	2025														
	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XIX	Total
	Rupees in '000'															
ABL Asset Management Company Limited - Management Company																
Management remuneration payable	-	-	5,038	-	-	421	3,611	2,724	-	-	-	3,210	1,484	2,325	192	19,005
Punjab sales tax on remuneration of the Management Company	-	-	806	-	-	67	578	436	-	-	-	513	237	372	16	3,025
Other payable	-	-	12	-	-	-	-	-	-	-	-	-	-	-	36	48
Allied Bank Limited																
Bank balances	26	-	444,848	40	278	492	44,347	114,474	243	99	46	14,200	13,656	3,284	465,719	1,101,752
Interest receivable	-	-	2,063	-	-	-	1,015	2,423	-	-	-	2,055	2,952	320	1,175	12,003

	2025															
	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XIX	Total
	Rupees in '000'															
Central Depository Company of Pakistan Limited - Trustee																
Trustee remuneration payable	-	-	137	-	-	-	103	268	-	-	-	128	150	298	105	1,190
Sindh sales tax on remuneration of the Truste	-	-	20	-	-	-	15	40	-	-	-	19	23	45	16	178
1 Link (Private) Limited																
Outstanding of 33,161,025 units - Plan V	-	-	332,048	-	-	-	-	-	-	-	-	-	-	-	-	332,048
Highnoon Laboratories Limited																
Outstanding of 10,905,556 units - Plan XIX	-	-	-	-	-	-	-	-	-	-	-	-	-	-	109,056	109,056
Kot Addu Power Company Limited																
Outstanding 1,001,890,949 units - Plan XIX	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,018,909	10,018,909
Mr. Adil Monnoo																
Outstanding 49,413,717 units - Plan XIX	-	-	-	-	-	-	-	-	-	-	-	-	-	-	494,137	494,137
Mr. Tariq Mahmood																
Outstanding 24,546,548 units - Plan XIX	-	-	-	-	-	-	-	-	-	-	-	-	-	-	245,465	245,465

	2024				
	Fixed Rate Plan - I	Fixed Rate Plan - II	Fixed Rate Plan - III	Fixed Rate Plan - IV	Total
	Rupees in '000'				
ABL Asset Management Company Limited - Management Company					
Management remuneration payable	-	-	1,056	229	1,285
Punjab sales tax on remuneration of the Management Company	-	-	169	37	206
Other payable	-	-	50	50	100
Central Depository Company of Pakistan Limited - Trustee					
Trustee remuneration payable	-	-	291	252	543
Sindh sales tax on remuneration of the Trustee	-	-	38	33	71
Allied Bank Limited					
Bank balances	-	96	34,557	6,217	40,870
Interest receivable	-	-	560	103	663
Kot Abdu Power Company Limited					
Outstanding 641,993,481 units - Plan III	-	-	6,426,107	-	6,426,107
Outstanding 211,500,748 units - Plan IV	-	-	-	2,117,041	2,117,041
DEL Power Private Limited					
Outstanding 92,761,650 units - Plan IV	-	-	-	928,508	928,508

19 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	Fixed Rate Fund Plan - III As at June 30, 2025			Fixed Rate Fund Plan - III As at June 30, 2024		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000			Rupees in '000		
Financial assets						
Bank balances	26	-	26	34,557	-	34,557
Investments	-	-	-	-	6,466,516	6,466,516
Interest receivable	-	-	-	560	-	560
	26	-	26	35,117	6,466,516	6,501,633
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	-	-	-	1,275	-	1,275
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	329	-	329
Accrued expenses and other liabilities	26	-	26	135	-	135
	26	-	26	1,739	-	1,739

Particulars	Fixed Rate Fund Plan - IV As at June 30, 2025			Fixed Rate Fund Plan - IV As at June 30, 2024		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000			Rupees in '000		
Financial assets						
Bank balances	-	-	-	6,217	-	6,217
Investments	-	-	-	-	5,595,449	5,595,449
Interest receivable	-	-	-	103	-	103
	-	-	-	6,320	5,595,449	5,601,769
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	-	-	-	316	-	316
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	285	-	285
Accrued expenses and other liabilities	-	-	-	125	-	125
	-	-	-	726	-	726

Particulars	Fixed Rate Fund Plan - V As at June 30, 2025			Fixed Rate Fund Plan - VI As at June 30, 2025		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000			Rupees in '000		
Financial assets						
Bank balances	444,848	-	444,848	40	-	40
Investments	-	906	906	-	-	-
Interest receivable	2,063	-	2,063	-	-	-
	446,911	906	447,817	40	-	40
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	5,856	-	5,856	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	157	-	157	-	-	-
Accrued expenses and other liabilities	83	-	83	40	-	40
	6,096	-	6,096	40	-	40

Particulars	Fixed Rate Fund Plan - VII As at June 30, 2025			Fixed Rate Fund Plan - VIII As at June 30, 2025		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000			Rupees in '000		
Financial assets						
Bank balances	278	-	278	492	-	492
	278	-	278	492	-	492
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	-	-	-	488	-	488
Accrued expenses and other liabilities	278	-	278	4	-	4
	278	-	278	492	-	492

Particulars	Fixed Rate Fund Plan - IX As at June 30, 2025			Fixed Rate Fund Plan - X As at June 30, 2025		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000			Rupees in '000		
Financial assets						
Bank balances	44,347	-	44,347	114,474	-	114,474
Interest receivable	1,015	-	1,015	2,423	-	2,423
	45,362	-	45,362	116,897	-	116,897
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	4,189	-	4,189	3,160	-	3,160
Payable to Central Depository Company of Pakistan Limited - Trustee	118	-	118	308	-	308
Accrued expenses and other liabilities	124	-	124	120	-	120
	4,431	-	4,431	3,588	-	3,588

Particulars	Fixed Rate Fund Plan - XI As at June 30, 2025			Fixed Rate Fund Plan - XII As at June 30, 2025		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000			Rupees in '000		
Financial assets						
Bank balances	243	-	243	99	-	99
	243	-	243	99	-	99
Financial liabilities						
Accrued expenses and other liabilities	243	-	243	99	-	99
	243	-	243	99	-	99

Particulars	Fixed Rate Fund Plan - XIII As at June 30, 2025			Fixed Rate Fund Plan - XIV As at June 30, 2025		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000			Rupees in '000		
Financial assets						
Bank balances	46	-	46	14,200	-	14,200
Interest receivable	-	-	-	2,055	-	2,055
	46	-	46	16,255	-	16,255
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	-	-	-	3,723	-	3,723
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	147	-	147
Accrued expenses and other liabilities	46	-	46	58	-	58
	46	-	46	3,928	-	3,928

Particulars	Fixed Rate Fund Plan - XV As at June 30, 2025 At amortised cost	At fair value through profit or loss	Total	Fixed Rate Fund Plan - XVI As at June 30, 2025 At amortised cost	At fair value through profit or loss	Total
	---Rupees in '000---			---Rupees in '000---		
Financial assets						
Bank balances	13,656	-	13,656	3,284	-	3,284
Interest receivable	2,952	-	2,952	320	-	320
	16,608	-	16,608	3,604	-	3,604
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	1,721	-	1,721	2,697	-	2,697
Payable to Central Depository Company of Pakistan Limited - Trustee	173	-	173	343	-	343
Accrued expenses and other liabilities	63	-	63	157	-	157
	1,957	-	1,957	3,197	-	3,197

Particulars	Fixed Rate Fund Plan - XIX As at June 30, 2025 At amortised cost	At fair value through profit or loss	Total
	---Rupees in '000---		
Financial assets			
Bank balances	465,719	-	465,719
Investments	-	11,668,965	11,668,965
Interest receivable	1,175	-	1,175
	466,894	11,668,965	12,135,859
Financial liabilities			
Payable to ABL Asset Management Company Limited - Management Company	244	-	244
Payable to Central Depository Company of Pakistan Limited - Trustee	121	-	121
Payable against redemption of units	1,000	-	1,000
Payable against purchase of investments	460,547	-	460,547
	461,912	-	461,912

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

20.1 Market risk

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

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

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

20.1.1 Currency risk

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

20.1.2 Interest / profit rate risk

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

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks in saving accounts which exposes the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the period and net assets of the Fund would have been higher / lower by Rs. 0.0003 million for FRFP - III, Rs. 4.448 million for FRFP - V, Rs. 0.0004 million for FRFP - VI, Rs. 0.003 million for FRFP - VII, Rs. 0.005 million for FRFP - VIII, Rs. 0.443 million for FRFP - IX, Rs. 1.145 million for FRFP - X , Rs. 0.002 million for FRFP - XI, Rs. 0.001 million for FRFP - XII, Rs. 0.0005 million for FRFP - XIII, Rs. 0.142 million for FRFP - XIV, Rs. 0.137 million for FRFP - XV, Rs. 0.033 million for FRFP - XVI and Rs. 4.657 million for FRFP - XIX (2024: Rs. 0.346 million for FRFP - III and Rs. 0.062 million for FRFP - IV).

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 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. 0.009 million for FRFP - V and by Rs. 116.690 million for FRFP - XIX (2024: Rs. 64.665 million for FRFP - III and Rs. 55.954 million for FRFP - IV).

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:

Fixed Rate Plan III

	As at June 30, 2025					
	Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		Rupees in '000				
Financial assets						
Bank balances	9.50%	26	-	-	-	26
Investments		-	-	-	-	-
Interest receivable		-	-	-	-	-
		26	-	-	-	26
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	26	26
		-	-	-	26	26
On-balance sheet gap		26	-	-	(26)	-
Total interest rate sensitivity gap		26	-	-		
Cumulative interest rate sensitivity gap		26	26	26		

Fixed Rate Plan III

	Effective yield / interest rate (%)	As at June 30, 2024				
		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	19.00%	34,504	-	-	53	34,557
Investments	20.99%	-	6,466,516	-	-	6,466,516
Interest receivable		-	-	-	560	560
		34,504	6,466,516	-	613	6,501,633
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	1,275	1,275
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	329	329
Accrued expenses and other liabilities		-	-	-	135	135
		-	-	-	1,739	1,739
On-balance sheet gap		34,504	6,466,516	-	(1,126)	6,499,894
Total interest rate sensitivity gap		34,504	6,466,516	-		
Cumulative interest rate sensitivity gap		34,504	6,501,020	6,501,020		

Fixed Rate Plan V

	Effective yield / interest rate (%)	As at June 30, 2025				
		Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		Rupees in '000				
Financial assets						
Bank balances	9.50%	444,824	-	-	24	444,848
Investments	11.09 - 11.11%	-	906	-	-	906
Interest receivable		-	-	-	2,063	2,063
		444,824	906	-	2,087	447,817
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	5,856	5,856
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	157	157
Accrued expenses and other liabilities		-	-	-	83	83
		-	-	-	6,096	6,096
On-balance sheet gap		444,824	906	-	(4,009)	441,721
Total interest rate sensitivity gap		444,824	906	-		
Cumulative interest rate sensitivity gap		444,824	445,730	445,730		

Fixed Rate Plan VI

	Effective yield / interest rate (%)	As at June 30, 2025				
		Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		Rupees in '000				
Financial assets						
Bank balances	9.50%	40	-	-	-	40
		40	-	-	-	40
Financial liabilities						
Accrued expenses and other liabilities		-	-	-	40	40
		-	-	-	40	40
On-balance sheet gap		40	-	-	(40)	-
Total interest rate sensitivity gap		40	-	-		
Cumulative interest rate sensitivity gap		40	40	40		

Fixed Rate Plan VII

	As at June 30, 2025					
	Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		Rupees in '000				
Financial assets						
Bank balances	9.50%	278	-	-	-	278
		278	-	-	-	278
Financial liabilities						
Accrued expenses and other liabilities		-	-	-	278	278
		-	-	-	278	278
On-balance sheet gap		278	-	-	(278)	-
Total interest rate sensitivity gap		278	-	-		
Cumulative interest rate sensitivity gap		278	278	278		

Fixed Rate Plan VIII

	As at June 30, 2025					
	Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		Rupees in '000				
Financial assets						
Bank balances	9.50%	492	-	-	-	492
		492	-	-	-	492
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	488	488
Accrued expenses and other liabilities		-	-	-	4	4
		-	-	-	492	492
On-balance sheet gap		492	-	-	(492)	-
Total interest rate sensitivity gap		492	-	-		
Cumulative interest rate sensitivity gap		492	492	492		

Fixed Rate Plan IX

	As at June 30, 2025					
	Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		Rupees in '000				
Financial assets						
Bank balances	9.50%	44,347	-	-	-	44,347
Interest receivable		-	-	-	1,015	1,015
		44,347	-	-	1,015	45,362
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	4,189	4,189
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	118	118
Accrued expenses and other liabilities		-	-	-	124	124
		-	-	-	4,431	4,431
On-balance sheet gap		44,347	-	-	(3,416)	40,931
Total interest rate sensitivity gap		44,347	-	-		
Cumulative interest rate sensitivity gap		44,347	44,347	44,347		

Fixed Rate Plan X

	Effective yield / interest rate (%)	As at June 30, 2025 — Exposed to yield / interest rate risk: Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
		Rupees in '000				
Financial assets						
Bank balances	9.50%	114,474	-	-	-	114,474
Interest receivable		-	-	-	2,423	2,423
		114,474	-	-	2,423	116,897
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	3,160	3,160
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	308	308
Accrued expenses and other liabilities		-	-	-	120	120
		-	-	-	3,588	3,588
On-balance sheet gap		114,474	-	-	(1,165)	113,309
Total interest rate sensitivity gap		114,474	-	-		
Cumulative interest rate sensitivity gap		114,474	114,474	114,474		

Fixed Rate Plan XI

	Effective yield / interest rate (%)	As at June 30, 2025 — Exposed to yield / interest rate risk: Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
		Rupees in '000				
Financial assets						
Bank balances	9.50%	243	-	-	-	243
		243	-	-	-	243
Financial liabilities						
Accrued expenses and other liabilities		-	-	-	243	243
		-	-	-	243	243
On-balance sheet gap		243	-	-	(243)	-
Total interest rate sensitivity gap		243	-	-		
Cumulative interest rate sensitivity gap		243	243	243		

Fixed Rate Plan XII

	Effective yield / interest rate (%)	As at June 30, 2025 — Exposed to yield / interest rate risk: Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
		Rupees in '000				
Financial assets						
Bank balances	9.50%	99	-	-	-	99
		99	-	-	-	99
Financial liabilities						
Accrued expenses and other liabilities		-	-	-	99	99
		-	-	-	99	99
On-balance sheet gap		99	-	-	(99)	-
Total interest rate sensitivity gap		99	-	-		
Cumulative interest rate sensitivity gap		99	99	99		

Fixed Rate Plan XIII

	Effective yield / interest rate (%)	As at June 30, 2025 — Exposed to yield / interest rate risk: Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
		---------- Rupees in '000 ----------				
Financial assets						
Bank balances	9.50%	46	-	-	-	46
		46	-	-	-	46
Financial liabilities						
Accrued expenses and other liabilities		-	-	-	46	46
		-	-	-	46	46
On-balance sheet gap		46	-	-	(46)	-
Total interest rate sensitivity gap		46	-	-		
Cumulative interest rate sensitivity gap		46	46	46		

Fixed Rate Plan XIV

	Effective yield / interest rate (%)	As at June 30, 2025 — Exposed to yield / interest rate risk: Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
		---------- Rupees in '000 ----------				
Financial assets						
Bank balances	9.50%	14,200	-	-	-	14,200
Interest receivable		-	-	-	2,055	2,055
		14,200	-	-	2,055	16,255
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	3,723	3,723
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	147	147
Accrued expenses and other liabilities		-	-	-	58	58
		-	-	-	3,928	3,928
On-balance sheet gap		14,200	-	-	(1,873)	12,327
Total interest rate sensitivity gap		14,200	-	-		
Cumulative interest rate sensitivity gap		14,200	14,200	14,200		

Fixed Rate Plan XV

	Effective yield / interest rate (%)	As at June 30, 2025 — Exposed to yield / interest rate risk: Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
		---------- Rupees in '000 ----------				
Financial assets						
Bank balances	9.50%	13,656	-	-	-	13,656
Interest receivable		-	-	-	2,952	2,952
		13,656	-	-	2,952	16,608
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	1,721	1,721
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	173	173
Accrued expenses and other liabilities		-	-	-	63	63
		-	-	-	1,957	1,957
On-balance sheet gap		13,656	-	-	995	14,651
Total interest rate sensitivity gap		13,656	-	-		
Cumulative interest rate sensitivity gap		13,656	13,656	13,656		

Fixed Rate Plan XVI

	Effective yield / interest rate (%)	As at June 30, 2025				
		Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		Rupees in '000				
Financial assets						
Bank balances	9.50%	3,284	-	-	-	3,284
Interest receivable		-	-	-	320	320
		3,284	-	-	320	3,604
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	2,697	2,697
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	343	343
Accrued expenses and other liabilities		-	-	-	157	157
		-	-	-	3,197	3,197
On-balance sheet gap		3,284	-	-	(2,877)	407
Total interest rate sensitivity gap		3,284	-	-		
Cumulative interest rate sensitivity gap		3,284	3,284	3,284		

Fixed Rate Plan XIX

	Effective yield / interest rate (%)	As at June 30, 2025				
		Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		Rupees in '000				
Financial assets						
Bank balances	9.50%	465,535	-	-	184	465,719
Investments	11.09 - 11.11%	-	11,668,965	-	-	11,668,965
Interest receivable		-	-	-	1,175	1,175
		465,535	11,668,965	-	1,359	12,135,859
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	244	244
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	121	121
Payable against redemption of units		-	-	-	1,000	1,000
Payable against purchase of investments		-	-	-	460,547	460,547
		-	-	-	461,912	461,912
On-balance sheet gap		465,535	11,668,965	-	(460,553)	11,673,947
Total interest rate sensitivity gap		465,535	11,668,965	-		
Cumulative interest rate sensitivity gap		465,535	12,134,500	12,134,500		

20.1.3 Price risk

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

20.2 Liquidity risk

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

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets either in short term instruments or in investments that are traded in an active market and can be readily disposed and are considered readily realisable in order to maintain liquidity.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemption request during the year ended June 30, 2025.

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

Fixed Rate Plan III	As at June 30, 2025						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	Rupees in '000						
Financial assets							
Bank balances	26	-	-	-	-	-	26
Investments	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-
	26	-	-	-	-	-	26
Financial liabilities							
Payable to ABL Asset Management Company Limited - Management Company	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	26	-	-	-	-	26
	-	26	-	-	-	-	26
Net financial assets / (liabilities)	26	(26)	-	-	-	-	-

Fixed Rate Plan III	As at June 30, 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
Fixed Rate Plan III	Rupees in '000						
Financial assets							
Bank balances	34,557	-	-	-	-	-	34,557
Investments	-	-	6,466,516	-	-	-	6,466,516
Interest receivable	560	-	-	-	-	-	560
	35,117	-	6,466,516	-	-	-	6,501,633
Financial liabilities							
Payable to ABL Asset Management Company Limited - Management Company	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	329	-	-	-	-	-	329
Accrued expenses and other liabilities	-	135	-	-	-	-	135
	329	135	-	-	-	-	464
Net financial assets / (liabilities)	34,788	(135)	6,466,516	-	-	-	6,501,169

Fixed Rate Plan V

	As at June 30, 2025						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	Rupees in '000						
Financial assets							
Bank balances	444,848	-	-	-	-	-	444,848
Investments	-	-	906	-	-	-	906
Interest receivable	2,063	-	-	-	-	-	2,063
	446,911	-	906	-	-	-	447,817
Financial liabilities							
Payable to ABL Asset Management Company Limited - Management Company	5,856	-	-	-	-	-	5,856
Payable to Central Depository Company of Pakistan Limited - Trustee	157	-	-	-	-	-	157
Accrued expenses and other liabilities	26	57	-	-	-	-	83
	6,039	57	-	-	-	-	6,096
Net financial assets / (liabilities)	440,872	(57)	906	-	-	-	441,721

Fixed Rate Plan VI

	As at June 30, 2025						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	Rupees in '000						
Financial assets							
Bank balances	40	-	-	-	-	-	40
	40	-	-	-	-	-	40
Financial liabilities							
Accrued expenses and other liabilities	-	40	-	-	-	-	40
	-	40	-	-	-	-	40
Net financial assets / (liabilities)	40	(40)	-	-	-	-	-

Fixed Rate Plan VII

	As at June 30, 2025						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	Rupees in '000						
Financial assets							
Bank balances	278	-	-	-	-	-	278
	278	-	-	-	-	-	278
Financial liabilities							
Accrued expenses and other liabilities	27	251	-	-	-	-	278
	27	251	-	-	-	-	278
Net financial assets / (liabilities)	251	(251)	-	-	-	-	-

Fixed Rate Plan VIII

	As at June 30, 2025						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	Rupees in '000						
Financial assets							
Bank balances	492	-	-	-	-	-	492
	492	-	-	-	-	-	492
Financial liabilities							
Payable to ABL Asset Management Company Limited - Management Company	488	-	-	-	-	-	488
Accrued expenses and other liabilities	1	3	-	-	-	-	4
	489	3	-	-	-	-	492
Net financial assets / (liabilities)	3	(3)	-	-	-	-	-

Fixed Rate Plan IX

	As at June 30, 2025						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	Rupees in '000						
Financial assets							
Bank balances	44,347	-	-	-	-	-	44,347
Interest receivable	1,015	-	-	-	-	-	1,015
	45,362	-	-	-	-	-	45,362
Financial liabilities							
Payable to ABL Asset Management Company Limited - Management Company	4,189	-	-	-	-	-	4,189
Payable to Central Depository Company of Pakistan Limited - Trustee	118	-	-	-	-	-	118
Accrued expenses and other liabilities	78	46	-	-	-	-	124
	4,385	46	-	-	-	-	4,431
Net financial assets / (liabilities)	40,977	(46)	-	-	-	-	40,931

Fixed Rate Plan X

	As at June 30, 2025						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	Rupees in '000						
Financial assets							
Bank balances	114,474	-	-	-	-	-	114,474
Interest receivable	2,423	-	-	-	-	-	2,423
	116,897	-	-	-	-	-	116,897
Financial liabilities							
Payable to ABL Asset Management Company Limited - Management Company	3,160	-	-	-	-	-	3,160
Payable to Central Depository Company of Pakistan Limited - Trustee	308	-	-	-	-	-	308
Accrued expenses and other liabilities	2	118	-	-	-	-	120
	3,470	118	-	-	-	-	3,588
Net financial assets / (liabilities)	113,427	(118)	-	-	-	-	113,309

Fixed Rate Plan XI

	As at June 30, 2025						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	Rupees in '000						
Financial assets							
Bank balances	243	-	-	-	-	-	243
	243	-	-	-	-	-	243
Financial liabilities							
Accrued expenses and other liabilities	54	189	-	-	-	-	243
	54	189	-	-	-	-	243
Net financial assets / (liabilities)	189	(189)	-	-	-	-	-

Fixed Rate Plan XII

	As at June 30, 2025						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	Rupees in '000						
Financial assets							
Bank balances	99	-	-	-	-	-	99
	99	-	-	-	-	-	99
Financial liabilities							
Accrued expenses and other liabilities	22	77	-	-	-	-	99
	22	77	-	-	-	-	99
Net financial assets / (liabilities)	77	(77)	-	-	-	-	-

Fixed Rate Plan XIII

	As at June 30, 2025						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	------------------------------- Rupees in '000 -------------------------------						
Financial assets							
Bank balances	46	-	-	-	-	-	46
	46	-	-	-	-	-	46
Financial liabilities							
Accrued expenses and other liabilities	10	36	-	-	-	-	46
	10	36	-	-	-	-	46
Net financial assets / (liabilities)	36	(36)	-	-	-	-	-

Fixed Rate Plan XIV

	As at June 30, 2025						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	------------------------------- Rupees in '000 -------------------------------						
Financial assets							
Bank balances	14,200	-	-	-	-	-	14,200
Interest receivable	2,055	-	-	-	-	-	2,055
	16,255	-	-	-	-	-	16,255
Financial liabilities							
Payable to ABL Asset Management Company Limited - Management Company	3,723	-	-	-	-	-	3,723
Payable to Central Depository Company of Pakistan Limited - Trustee	147	-	-	-	-	-	147
Accrued expenses and other liabilities	2	56	-	-	-	-	58
	3,872	56	-	-	-	-	3,928
Net financial assets / (liabilities)	12,383	(56)	-	-	-	-	12,327

Fixed Rate Plan XV

	As at June 30, 2025						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	------------------------------- Rupees in '000 -------------------------------						
Financial assets							
Bank balances	13,656	-	-	-	-	-	13,656
Interest receivable	2,952	-	-	-	-	-	2,952
	16,608	-	-	-	-	-	16,608
Financial liabilities							
Payable to ABL Asset Management Company Limited - Management Company	1,721	-	-	-	-	-	1,721
Payable to Central Depository Company of Pakistan Limited - Trustee	173	-	-	-	-	-	173
Accrued expenses and other liabilities	-	63	-	-	-	-	63
	1,894	63	-	-	-	-	1,957
Net financial assets / (liabilities)	14,714	(63)	-	-	-	-	14,651

Fixed Rate Plan XVI

	As at June 30, 2025						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	Rupees in '000						
Financial assets							
Bank balances	3,284	-	-	-	-	-	3,284
Interest receivable	320	-	-	-	-	-	320
	3,604	-	-	-	-	-	3,604
Financial liabilities							
Payable to ABL Asset Management Company Limited - Management Company	2,697	-	-	-	-	-	2,697
Payable to Central Depository Company of Pakistan Limited - Trustee	343	-	-	-	-	-	343
Accrued expenses and other liabilities	19	138	-	-	-	-	157
	3,059	138	-	-	-	-	3,197
Net financial assets / (liabilities)	545	(138)	-	-	-	-	407

Fixed Rate Plan XIX

	As at June 30, 2025						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	Rupees in '000						
Financial assets							
Bank balances	465,719	-	-	-	-	-	465,719
Investments	-	-	11,668,965	-	-	-	11,668,965
Interest receivable	1,175	-	-	-	-	-	1,175
	466,894	-	11,668,965	-	-	-	12,135,859
Financial liabilities							
Payable to ABL Asset Management Company Limited - Management Company	244	-	-	-	-	-	244
Payable to Central Depository Company of Pakistan Limited - Trustee	121	-	-	-	-	-	121
Payable against redemption of units	1,000	-	-	-	-	-	1,000
Payable against purchase of investments	460,547	-	-	-	-	-	460,547
	461,912	-	-	-	-	-	461,912
Net financial assets	4,982	-	11,668,965	-	-	-	11,673,947

20.3 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from deposits with banks and financial institutions, profit receivable on bank deposits, credit exposure arising as a result of investment in debt securities, profit receivable on debt securities and receivable against conversion of units and sale of investments.

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

20.3.1 Exposure to credit risk

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

	Fixed Rate Plan III As at June 30, 2025		Fixed Rate Plan III As at June 30, 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)		(Rupees in '000)	
Bank balances	26	26	34,557	34,557
Investments	-	-	6,466,516	-
Interest receivable	-	-	560	560
	26	26	6,501,633	35,117

	Fixed Rate Plan V As at June 30, 2025		Fixed Rate Plan VI As at June 30, 2025		Fixed Rate Plan VII As at June 30, 2025		Fixed Rate Plan VIII As at June 30, 2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
Bank balances	444,848	444,848	40	40	278	278	492	492
Investments	906	-	-	-	-	-	-	-
Interest receivable	2,063	2,063	-	-	-	-	-	-
	447,817	446,911	40	40	278	278	492	492

	Fixed Rate Plan IX As at June 30, 2025		Fixed Rate Plan X As at June 30, 2025		Fixed Rate Plan XI As at June 30, 2025		Fixed Rate Plan XII As at June 30, 2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
Bank balances	44,347	44,347	114,474	114,474	243	243	99	99
Interest receivable	1,015	1,015	2,423	2,423	-	-	-	-
	45,362	45,362	116,897	116,897	243	243	99	99

	Fixed Rate Plan XIII As at June 30, 2025		Fixed Rate Plan XIV As at June 30, 2025		Fixed Rate Plan XV As at June 30, 2025		Fixed Rate Plan XVI As at June 30, 2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
Bank balances	46	46	14,200	14,200	13,656	13,656	3,284	3,284
Interest receivable	-	-	2,055	2,055	2,952	2,952	320	320
	46	46	16,255	16,255	16,608	16,608	3,604	3,604

	Fixed Rate Plan XIX As at June 30, 2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees in '000)	
Bank balances	465,719	465,719
Investments	11,668,965	-
Interest receivable	1,175	1,175
	12,135,859	466,894

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets. Investment in government securities, however, is not exposed to credit risk and have been excluded from the above analysis as investment in government securities are guaranteed by the Government of Pakistan.

20.3.2 Credit quality of financial assets

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

	Rating agency	Rating (Long Term)	% of bank balances exposed to credit risk As at June 30, 2025	% of bank balances exposed to credit risk As at June 30, 2024
Fixed Rate Plan II				
Allied Bank Limited	PACRA	AAA	-	100.00%
Fixed Rate Plan III				
Allied Bank Limited	PACRA	AAA	100.00%	100.00%
Fixed Rate Plan IV				
Allied Bank Limited	PACRA	AAA	-	100.00%
Fixed Rate Plan V				
Allied Bank Limited	PACRA	AAA	100.00%	-
Fixed Rate Plan VI				
Allied Bank Limited	PACRA	AAA	100.00%	-
Fixed Rate Plan VII				
Allied Bank Limited	PACRA	AAA	100.00%	-
Fixed Rate Plan VIII				
Allied Bank Limited	PACRA	AAA	100.00%	-
Fixed Rate Plan IX				
Allied Bank Limited	PACRA	AAA	100.00%	-
Fixed Rate Plan X				
Allied Bank Limited	PACRA	AAA	100.00%	-
Fixed Rate Plan XI				
Allied Bank Limited	PACRA	AAA	100.00%	-
Fixed Rate Plan XII				
Allied Bank Limited	PACRA	AAA	100.00%	-
Fixed Rate Plan XIII				
Allied Bank Limited	PACRA	AAA	100.00%	-
Fixed Rate Plan XIV				
Allied Bank Limited	PACRA	AAA	100.00%	-
Fixed Rate Plan XV				
Allied Bank Limited	PACRA	AAA	100.00%	-
Fixed Rate Plan XVI				
Allied Bank Limited	PACRA	AAA	100.00%	-
Fixed Rate Plan XIX				
Allied Bank Limited	PACRA	AAA	100.00%	-

20.3.3 Concentration of credit risk

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

All financial asset of the fund as at June 30, 2025 and June 30, 2024 are unsecured and are not impaired.

21 FAIR VALUE MEASUREMENT

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

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

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

21.1 Fair value hierarchy

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

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

As at June 30, 2025 the Fund held the following financial instruments measured at fair value.

	Fixed Rate Plan - III				Fixed Rate Plan - III			
	As at June 30, 2025				As at June 30, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)				(Rupees in '000)			
Financial assets 'at fair value through profit or loss'								
- Market Treasury Bills	-	-	-	-	-	6,466,516	-	6,466,516

	Fixed Rate Plan - IV				Fixed Rate Plan - IV			
	As at June 30, 2025				As at June 30, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)				(Rupees in '000)			
Financial assets 'at fair value through profit or loss'								
- Market Treasury Bills	-	-	-	-	-	5,595,449	-	5,595,449

	Fixed Rate Plan - V				Fixed Rate Plan - XIX			
	As at June 30, 2025				As at June 30, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)				(Rupees in '000)			
Financial assets 'at fair value through profit or loss'								
- Market Treasury Bills	-	906	-	906	-	11,668,965	-	11,668,965

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

Item	Valuation technique
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.

There were no transfers between levels during the year.

22 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

23 UNIT HOLDING PATTERN OF THE FUND

Category	As at June 30, 2025			
	Number of unit holders	Number of unit held	Investment amount	Percentage of total
			(Rupees in '000)	(%)
ABL Fixed Rate Fund Plan - V				
Public limited company	1	33,161,025	332,047	100.00%
ABL Fixed Rate Fund Plan - XIX				
Individuals	7	118,365,903	1,183,659	10.15%
Retirement funds	2	8,513,727	85,137	0.73%
Public limited company	1	10,905,556	109,056	0.93%
Others	3	1,028,595,337	10,285,969	88.19%
	13	1,166,380,523	11,663,821	100%

Category	As at June 30, 2024			
	Number of unit holders	Number of unit held	Investment amount	Percentage of total
			(Rupees in '000)	(%)
ABL Fixed Rate Fund Plan - III				
Public limited company	1	641,993,481	6,426,108	100.00%
ABL Fixed Rate Fund Plan - IV				
Individuals	16	47,703,371	477,566	8.57%
Insurance companies	2	9,276,165	92,865	1.67%
Retirement funds	4	28,828,379	288,606	5.18%
Public limited companies	10	219,225,675	2,194,704	39.38%
Others	5	251,652,441	2,519,334	45.20%
	37	556,686,031	5,573,075	100.00%

24 LIST OF TOP BROKERS BY PERCENTAGE OF COMMISSION PAID

2025	
Name of broker	Percentage of commission paid
ABL Fixed Rate Plan - V	
Continental Exchange Private Limited	39.04%
C & M Management Limited	23.11%
Invest One Markets Limited	16.14%
AKD Securities Limited	11.19%
Magenta Capital Private Limited	10.52%
	100.00%

2025	
Name of broker	Percentage of commission paid
ABL Fixed Rate Plan - VI	
Continental Exchange Private Limited	56.80%
Alfalah Securities (Private) Limited	25.64%
AKD Securities Limited	10.38%
Bright Capital (Private) Limited	7.17%
	100.00%

2025	
Name of broker	Percentage of commission paid
ABL Fixed Rate Plan - VII	
Optimus Markets (Private) Limited	50.33%
Continental Exchange (Private) Limited	12.85%
C & M Management Limited	12.28%
Alfalah Securities (Private) Limited	10.35%
BMA Capital Management Limited	5.74%
Paramount Capital (Private) Limited	4.98%
Magenta Capital (Private) Limited	2.51%
Bright Capital (Private) Limited	0.66%
Arif Habib Limited	0.20%
AKD Securities Limited	0.11%
	100.00%

2025	
Name of broker	Percentage of commission paid
ABL Fixed Rate Plan - VIII	
Paramount Capital (Private) Limited	43.53%
Continental Exchange (Private) Limited	23.16%
BMA Capital Management Limited	22.85%
Alfalah Securities (Private) Limited	10.45%
	100.00%

2025	
Name of broker	Percentage of commission paid
ABL Fixed Rate Plan - IX	
Paramount Capital (Private) Limited	95.52%
Arif Habib Limited	1.74%
Invest One Markets Limited	1.49%
Currency Market Associates (Private) Limited	1.26%
	100.00%

2025	
Name of broker	Percentage of commission paid
ABL Fixed Rate Plan - X	
AKD Securities Limited	84.19%
Bright Capital (Private) Limited	4.85%
Invest One Markets Limited	4.60%
Arif Habib Limited	3.43%
Currency Market Associates (Private) Limited	2.93%
	100.00%

2025	
Name of broker	**Percentage of commission paid**
ABL Fixed Rate Plan - XI	
Continental Exchange (Private) Limited	44.89%
C & M Management Limited	36.39%
Invest One Markets Limited	15.08%
BMA Capital Management Limited	3.64%
	100.00%

2025	
Name of broker	**Percentage of commission paid**
ABL Fixed Rate Plan - XII	
Summit Capital (Private) Limited	86.81%
AKD Securities Limited	7.28%
Bright Capital (Private) Limited	5.90%
	100.00%

2025	
Name of broker	**Percentage of commission paid**
ABL Fixed Rate Plan - XIII	
Invest One Markets Limited	98.70%
Continental Exchange (Private) Limited	1.30%
	100.00%

2025	
Name of broker	**Percentage of commission paid**
ABL Fixed Rate Plan - XIV	
C & M Management (Private) Limited	41.08%
Icon Management (Private) Limited	28.64%
Currency Market Associates (Private) Limited	14.75%
Alfalah Securities (Private) Limited	14.10%
Invest One Markets Limited	1.43%
	100.00%

2025	
Name of broker	**Percentage of commission paid**
ABL Fixed Rate Plan - XV	
Alfalah Securities (Private) Limited	86.63%
C & M Management (Private) Limited	8.69%
Currency Market Associates (Private) Limited	4.68%
	100.00%

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

Period from October 20, 2023 to June 30, 2024	
Name of broker	Percentage of commission paid
ABL Fixed Rate Plan - I	
Alfalah CLSA Securities Private Limited	15.04%
Continental Exchange Private Limited	15.04%
Invest One Markets Limited	15.04%
Paramount Capital Private Limited	9.39%
AKD Securities Limited	8.88%
Optimus Markets Private Limited	8.63%
JS Global Capital Limited	5.67%
Magenta Capital Private Limited	5.67%
C & M Management Private Limited	5.10%
Arif Habib Limited	3.52%
ABL Fixed Rate Plan - II	
Alfalah CLSA Securities Private Limited	25.04%
Optimus Markets Private Limited	16.49%
C & M Management Private Limited	13.49%
Paramount Capital Private Limited	9.79%
JS Global Capital Limited	8.78%
Continental Exchange Private Limited	8.74%
Icon Securities Private Limited	7.69%
Invest One Markets Limited	5.53%
Bright Capital Private Limited	1.43%
AKD Securities Limited	1.17%
ABL Fixed Rate Plan - IV	
Continental Exchange Private Limited	100.00%

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

Name	Designation	Qualification	Overall experience (in years)
Mr. Naveed Nasim	Chief Executive Officer	MBA & CFA Level II Passed	26
Mr. Saqib Matin	CFO & Company Secretary	FCA & FPA	26
Mr. Fahad Aziz	Chief Investment Officer	BCS (Hons)	19
Muhammad Wamiq Sakrani	Head of Fixed Income	MBA	15
Muhammad Abdul Hayee	Head of Equity	MBA Executive & CFA Charterholder	17
Mr. Wajeeh Haider	Acting Head of Risk	Master (Finance) & CFA Level III Candidate	13
Ms. Werda Imtiaz	IC Secretary	ACCA	6
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 Islamic Money Market Fund and ABL 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	
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	1	1	-	-
6	Mr. Aizid Razzaq Gill	4	4	-	-
7	Ms. Saira Shahid Hussain	4	4	-	-
8	Mr. Naveed Nasim (Chief Executive Officer)	4	4	-	-
	Other persons				
9	Mr. Saqib Matin*	4	4	-	-

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

28 GENERAL

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

29 DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	Naveed Nasim	Pervaiz Iqbal Butt
Chief Financial Officer	Chief Executive Officer	Director

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

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر	**نوید نسیم**
لاہور، 27 اگست، 2025	**چیف ایگزیکٹو آفیسر**

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 جا سکے جبکہ چل رہی پیداوار کو بہتر بنایا جا سکے۔

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، غیر ملکی ذخائر کو دبا سکتے ہیں۔

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 رجائیت پر مبنی ہے، جو گرتی ہوئی افراط زر، ایک لچکدار 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 سلیکٹیو سکوک مختص کرنے پر توجہ دی گئی ہے تاکہ لیکویڈیٹی کو برقرار رکھتے ہوئے پیداوار کو بہتر بنایا جا سکے۔ مدت کا فعال طور پر انتظام کر کے، ڈپازٹ کے سازگار سودوں پر گفت و شنید کر کے، اور میکرو اکنامک اور جیو پولیٹیکل 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

• بورڈ کی ہیومن ریسورس کمیٹی (BHRC)-سال کے دوران BAC کی سات میٹنگ 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

آڈیٹرز میسرز-----------------(چارٹرڈ اکاؤنٹنٹ) کو 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے بطور آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

25 اکتوبر 2024 کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABLAMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1') 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 PKR 294.3 بلین روپے اکٹھے کیے گئے جو کہ PKR 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 بیسس پوائنٹس کی کمی اور 5 سالہ PKRV کی پیداوار مئی میں 79 بیسس پوائنٹس گر گئی، جو کہ مانیٹری ایزنگ سائیکل کے مطابق ہے۔

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

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

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۔
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 میٹنگ 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:

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

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

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

بورڈ آف ڈائریکٹرز کا بیان

1. مالیاتی بیانات کافی حد تک معاملات کی حالت، آپریشن کے نتائج، سال کے لیے جامع آمدنی، کیش فلو اور یونٹ ہولڈرز کے فنڈ میں نقل و حرکت کو پیش کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔
4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
6. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
7. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # ______ پر دیا گیا ہے۔
8. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔
9. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔
10. 30 جون، 2025 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر ______ میں دیا گیا ہے۔

نظامی 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)

(YoY) تک پہنچ گئیں، مستحکم شرح مبادلہ اور بڑھتے 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 زرمبادلہ 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، گردشی قرضہ، اور بیرونی قرضوں کی سروسنگ برقرار ہے، جو عالمی جغرافیائی سیاسی تناؤ اور تجارتی رکاوٹوں کے باعث بنتے ہیں، جس سے چوکس خطرے کے انتظام کی ضرورت ہوتی ہے۔

فنڈ کی کارکردگی

اے بی ایل فکسڈ ریٹ پلان - V

مالی سال 25 کو ختم ہونے والے سال کے لیے، ABL فکسڈ ریٹ پلان - V نے 16.89 فیصد کے بینچ مارک ریٹرن کے مقابلے میں آغاز سے لے کر اب تک 17.39 فیصد کا سالانہ منافع پیدا کیا، جو بینچ مارک سے 50 bps تک بہتر کارکردگی کا مظاہرہ کر رہا ہے۔ 30 جون 2025 تک خالص اثاثے 332.05 ملین روپے تھے۔ فنڈ میں 30 جون 2025 تک 99.34 فیصد کیش کے طور پر رکھا گیا تھا۔

اے بی ایل فکسڈ ریٹ پلان-XIX

مالی سال 25 کو ختم ہونے والے سال کے لیے، ABL فکسڈ ریٹ پلان - XIX نے 11.06 فیصد کے بینچ مارک ریٹرن کے مقابلے میں آغاز سے لے کر اب تک 21.00 فیصد کا سالانہ منافع پیدا کیا، جو بینچ مارک سے 994 bps تک بہتر کارکردگی کا مظاہرہ کر رہا ہے۔ 30 جون 2025 تک خالص اثاثے 11,663.82 ملین روپے تھے۔ 30 جون 2025 تک ٹی بلز میں فنڈ کی 96.15 فیصد نمائش تھی۔

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۔

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 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 اکنامک حالات میں بہتری، سرمایہ کاروں کے مثبت جذبات اور کیپیٹل مارکیٹ کے ساز گار نقطہ نظر کی وجہ سے ہوئی۔ تاہم، کیپیٹل 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۔

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 اکاؤنٹ ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے جون 2024 سے پالیسی ریٹ میں 1,100 بیسس 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 ساز گار 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 ساز گار 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٪

اسٹیٹ بینک آف پاکستان (SBP) نے زیادہ تر مالی سال کے لیے سخت مانیٹری مؤقف 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 ہوگئی، SBP نے اپنا نرمی کا دور شروع کیا اور پالیسی ریٹ جو کہ سال کے 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 بامعنی کمی دیکھی گئی:

- M3 کٹ آف پیداوار میں bps896 کی کمی ہوئی، 19.97 فیصد سے ~11.01 فیصد
- M6 کٹ آف پیداوار میں bps902 کی کمی ہوئی، 19.91 فیصد سے ~10.89 فیصد
- M12 کٹ آف پیداوار میں bps783 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۔

فکسڈ ریٹ پی آئی بی سیگمنٹ میں، نمایاں پیداوار کمپریشن بھی دیکھی گئی:

- Y3 پی آئی بی پیداوار bps535 سے ~16.50 فیصد تک گر گئی
- Y5 پی آئی بی پیداوار bps397 گر کر ~15.37 فیصد ہوگئی
- Y10 پی آئی بی پیداوار، تاہم، bps179 سے قدرے بڑھ کر ~14.09 فیصد ہوگئی، 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۔

مستحکم رہا، بہتر ریزروبفرز اور قیاس آرائیوں میں کمی کی عکاسی کرتا ہے۔ زرمبادلہ کے ذخائر پورے مالی سال 25 کے دوران اوپر کی 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 — دوطرفہ تعاون اور مارکیٹ کے بہتر جذبات کے ساتھ۔ ریزرو کی تعمیر سے اعتماد اور بیرونی شعبے کی لچک 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 وضبط، 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 فکسڈ 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 انڈیکیٹرز 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۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فکسڈ ریٹ فنڈ (اے بی ایل-ایف آر ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون 2025 کو ختم ہونے والے سال کے لئے اے بی ایل فکسڈ ریٹ 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 آگیا۔ 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 کرکے 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 انٹربینک اور اوپن مارکیٹ دونوں میں کافی حد تک

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