ABL FINANCIAL SECTOR PLAN-1

ABL Financial Sector 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 lqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz lqbal 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 HBL Microfinance Bank Limited U Microfinace Bank Limited Mobilink Microfinance 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 Financial Sector Fund (ABL- FSF), is pleased to present the Financial Statements (audited) of ABL Financial Sector 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.

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.

Investment Strategy

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

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

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

Risks and Considerations

Despite the positive outlook, several risks warrant attention:

- External Pressures: Geopolitical tensions, including US-China trade disputes and regional frictions with India, alongside external debt servicing, could strain foreign reserves.

- Domestic Challenges: Weak revenue mobilization, circular debt, and industrial output constraints remain structural hurdles. The Federal Budget FY26's success in implementing fiscal reforms will be critical.

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

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

FUND PERFORMANCE

For the year ended FY25, ABL Financial Sector Plan - I posted a return of 14.87% against the benchmark return of 13.78%, outperforming the benchmark by 109 bps. Net assets stood at PKR 54,777.30 million as at June 30, 2025. The fund had 0.84% exposure in PIBs, 4.89% in T bills, 7.69% in Placements with Banks and 85.69% in Cash at the end of FY25.

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 meetings were held during the year and attended as follows:

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

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

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

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

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

AUDITORS

The present auditors, M/s. A.F. Ferguson & Co. (Chartered Accountants) have retired and being eligible, offered themselves for reappointment for the financial year ending June 30, 2026.

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

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.

ACKNOWLEDGEMENT

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

For & on behalf of the Board

Director
Lahore, August 27 , 2025

Naveed Nasim
Chief Executive Officer

OBJECTIVE

The objective of the ABL Financial Sector Plan - I is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits, spread transactions, and short-term money market instruments.

ECONOMIC REVIEW

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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.

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

CONVENTIONAL MONEY MARKET AND FIXED INCOME OUTLOOK

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

INVESTMENT STRATEGY

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

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

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

RISKS AND CONSIDERATIONS

Despite the positive outlook, several risks warrant attention:

- External Pressures: Geopolitical tensions, including US-China trade disputes and regional frictions with India, alongside external debt servicing, could strain foreign reserves.

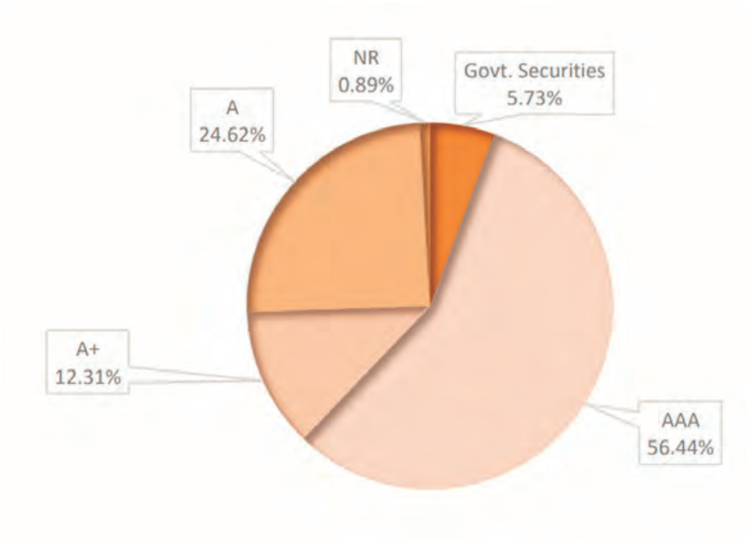
- Domestic Challenges: Weak revenue mobilization, circular debt, and industrial output constraints remain structural hurdles. The Federal Budget FY26's success in implementing fiscal reforms will be critical.

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

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

FUND PERFORMANCE:

For the year ended FY25, ABL Financial Sector Plan - I posted a return of 14.87% against the benchmark return of 13.78%, outperforming the benchmark by 109 bps. Net assets stood at PKR 54,777.30 million as at June 30, 2025. The fund had 0.84% exposure in PIBs, 4.89% in T bills, 7.69% in Placements with Banks and 85.69% in Cash at the end of FY25.



PERFORMANCE TABLE

	2025	For the period from August 1, 2023 to June 30, 2024
	------------ (Rupees per '000) ------------	
Net Assets	54,777,302	13,404,928
Net Income	2,776,799	937,816
	------------- (Rupees per unit) -------------	
Net Assets value	10.0105	10.0105
Interim distribution*	1.4753	1.9496
Final distribution	0.0118	0.0109
Distribution date final	June 30, 2025	June 28, 2024
Closing offer price	10.2427	10.2427
Closing repurchase price	10.0105	10.0105
Highest offer price	11.7523	10.4548
Lowest offer price	10.2473	10.2320
Highest repurchase price per unit	11.4858	10.2177
Lowest repurchase price per unit	10.0150	10.0000
	-------------- Percentage --------------	
Total return of the fund		
- capital growth	5.81%	2.07%
- income distribution	14.87%	21.42%
Average return of the fund		
First Year	14.87%	-
Since Inception	20.68%	23.49%
Weighted average Portfolio duration in days	31	240

Distribution History*

2024	
Date	Rate Re. Per Unit
August 28, 2023	0.1616
September 28, 2023	0.1880
October 28, 2023	0.1840
November 29, 2023	0.2177
December 27, 2023	0.1686
January 26, 2024	0.1924
February 28, 2024	0.1862
March 26, 2024	0.1362
April 26, 2024	0.1735
May 24, 2024	0.1602
June 26, 2024	0.1812

2025	
Date	Rate Re. Per Unit
June 25, 2025	1.4753

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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Tel : (92-21) 111-111-500
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TRUSTEE REPORT TO THE UNIT HOLDERS

ABL FINANCIAL SECTOR 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 Financial Sector Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 11, 2025

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of ABL Financial Sector Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ABL Financial Sector 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. 50,312.653 million and investments of the Fund amounted to Rs. 7,855.853 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.

AFF Co

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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KARACHI ▪ LAHORE ▪ ISLAMABAD

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.**

AFerguson&Co

A. F. Ferguson & Co.
Chartered Accountants
Dated: September 29, 2025
Karachi
UDIN: AR202510061KC9MHGytc

ABL FINANCIAL SECTOR FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	2025	2024
		-------------Rupees in '000-------------	
ASSETS			
Bank balances	4	50,312,653	9,214,992
Investments	5	7,855,853	4,021,725
Receivable against issuance and conversion of units		335,617	6,008
Interest / profit receivable	6	40,480	274,771
Deposits and other receivables	7	2,617	8,544
Deferred formation cost	8	300	400
Total assets		58,547,520	13,526,440
LIABILITIES			
Payable against redemption and conversion of units		3,434,067	75,611
Payable to ABL Asset Management Company Limited - Management Company	9	37,597	16,007
Payable to Central Depository Company of Pakistan Limited - Trustee	10	2,131	972
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	1,852	860
Dividend payable		487	250
Accrued expenses and other liabilities	12	294,084	27,812
Total liabilities		3,770,218	121,512
NET ASSETS		54,777,302	13,404,928
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		54,777,302	13,404,928
CONTINGENCIES AND COMMITMENTS	13		
		-------Number of units-------	
NUMBER OF UNITS IN ISSUE	14	5,471,993,355	1,339,090,799
		------Rupees------	
NET ASSET VALUE PER UNIT		10.0105	10.0105

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

For ABL Asset Management Company Limited
(Management Company)

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

ABL FINANCIAL SECTOR PLAN-1

ABL Asset Management
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ABL FINANCIAL SECTOR FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	For the year ended June 30, 2025	For the period from August 1, 2023 to June 30, 2024
		-------------(Rupees in '000)-------------	
INCOME			
Income on corporate sukuks		-	6,850
Income on term deposit receipts and placements		581,821	53,971
Income on savings accounts with banks		1,856,027	680,694
Income on government securities		668,273	260,039
Gain on sale of investments - net		16,794	209
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.6	2,067	34
Total income		3,124,982	1,001,797
EXPENSES			
Remuneration of ABL Asset Management Company Limited - Management Company	9.1	263,926	45,721
Punjab Sales Tax on remuneration of the Management Company	9.2	42,228	7,315
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	16,355	3,429
Sindh Sales Tax on remuneration of the Trustee	10.2	2,453	446
Annual fees to the Securities and Exchange Commission of Pakistan (SECP)	11	16,355	3,429
Securities transaction cost		4,356	1,443
Auditors' remuneration	15	1,040	702
Annual listing fee		31	674
Annual rating fee		193	176
Amortisation of deferred formation cost	8.1	100	100
Printing charges		71	175
Legal and professional charges		496	267
Provision against advance tax refundable	7.2	438	-
Bank and settlement charges		141	104
Total operating expenses		348,183	63,981
Net income for the year / period before taxation		2,776,799	937,816
Taxation	17	-	-
Net income for the year / period after taxation		2,776,799	937,816
Allocation of net income for the year / period			
Net income for the year / period		2,776,799	937,816
Income already paid on units redeemed		(2,460,902)	(550,815)
		315,897	387,001
Accounting income available for distribution			
- Relating to capital gains		18,861	243
- Excluding capital gains		297,036	386,758
		315,897	387,001

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

For ABL Asset Management Company Limited
(Management Company)

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

ABL FINANCIAL SECTOR PLAN-1

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ABL FINANCIAL SECTOR FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2025	For the period from August 1, 2023 to June 30, 2024
	------------(Rupees in '000)------------	
Net income for the year / period after taxation	2,776,799	937,816
Other comprehensive income for the year / period	-	-
Total comprehensive income for the year / period	2,776,799	937,816

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

For ABL Asset Management Company Limited
(Management Company)

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

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

	For the year ended June 30, 2025			For the period from August 1, 2023 to June 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	-----------------	-----------------	Rupees in '000	-----------------		
Net assets at beginning of the year / period	13,389,450	15,478	13,404,928	-	-	-
Issue of 11,016,954,699 (2024: 6,212,515,211) units						
- Capital value (at net asset value per unit at the beginning of the year / period)	110,285,225	-	110,285,225	62,125,152	-	62,125,152
- Element of income	5,933,249	-	5,933,249	484,622	-	484,622
Total proceeds on issuance of units	116,218,474	-	116,218,474	62,609,774	-	62,609,774
Redemption of 6,884,052,143 (2024: 4,873,424,412) units						
- Capital value (at net asset value per unit at the beginning of the year / period)	(68,912,804)	-	(68,912,804)	(48,734,244)	-	(48,734,244)
- Element of loss / (income)	(4,825,141)	(2,460,902)	(7,286,043)	154,923	(550,815)	(395,892)
Total payments on redemption of units	(73,737,945)	(2,460,902)	(76,198,847)	(48,579,321)	(550,815)	(49,130,136)
Total comprehensive income for the year / period	-	2,776,799	2,776,799	-	937,816	937,816
Distributions during the year / period						
- Re. 0.1616 per unit on August 28, 2023	-	-	-	(393)	(18,544)	(18,937)
- Re. 0.1880 per unit on September 28, 2023	-	-	-	(788)	(17,192)	(17,980)
- Re. 0.1840 per unit on October 28, 2023	-	-	-	(529)	(17,087)	(17,616)
- Re. 0.2177 per unit on November 29, 2023	-	-	-	(563)	(21,063)	(21,626)
- Re. 0.1686 per unit on December 27, 2023	-	-	-	(12,181)	(18,971)	(31,152)
- Re. 0.1924 per unit on January 26, 2024	-	-	-	(42,552)	(49,812)	(92,364)
- Re. 0.1862 per unit on February 28, 2024	-	-	-	(39,111)	(57,711)	(96,822)
- Re. 0.1362 per unit on March 26, 2024	-	-	-	(72,330)	(28,035)	(100,365)
- Re. 0.1735 per unit on April 26, 2024	-	-	-	(141,429)	(29,381)	(170,810)
- Re. 0.1602 per unit on May 24, 2024	-	-	-	(161,927)	(27,836)	(189,763)
- Re. 0.1812 per unit on June 26, 2024	-	-	-	(161,063)	(79,447)	(240,510)
- Re. 0.0109 per unit on June 28, 2024	-	-	-	(8,137)	(6,444)	(14,581)
- Rs. 1.4753 per unit on June 25, 2025	(1,071,409)	(288,138)	(1,359,547)	-	-	-
- Re. 0.0118 per unit on June 30, 2025	(27,846)	(36,659)	(64,505)	-	-	-
Total distributions during the year / period	(1,099,255)	(324,797)	(1,424,052)	(641,003)	(371,523)	(1,012,526)
Net assets at end of the year / period	54,770,724	6,578	54,777,302	13,389,450	15,478	13,404,928
Undistributed income brought forward						
- Realised income		15,444			-	
- Unrealised income		34			-	
		15,478			-	
Accounting income available for distribution						
- Relating to capital gain		18,861			243	
- Excluding capital gain		297,036			386,758	
		315,897			387,001	
Distributions for the year / period		(324,797)			(371,523)	
Undistributed Income carried forward		6,578			15,478	
Undistributed income carried forward						
- Realised income		4,511			15,444	
- Unrealised income		2,067			34	
		6,578			15,478	
			(Rupees)			**(Rupees)**
Net asset value per unit at beginning of the year / period			10.0105			-
Net asset value per unit at end of the year / period			10.0105			10.0105

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

For ABL Asset Management Company Limited
(Management Company)

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

ABL FINANCIAL SECTOR PLAN-1

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

	Note	For the year ended June 30, 2025	For the period from August 1, 2023 to June 30, 2024
		------------(Rupees in '000)------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year / period before taxation		2,776,799	937,816
Adjustments for:			
Income on corporate sukuks		-	(6,850)
Income on term deposit receipts and placements		(581,821)	(53,971)
Income on savings accounts with banks		(1,856,027)	(680,694)
Income on government securities		(668,273)	(260,039)
Gain on sale of investments - net		(16,794)	(209)
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.6	(2,067)	(34)
Amortisation of deferred formation cost		100	100
Provision against advance tax refundable		438	-
		(3,124,444)	(1,001,697)
Decrease / (increase) in assets			
Deposits and other receivables		5,489	(9,044)
Increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		21,590	16,007
Payable to Central Depositary Company of Pakistan - Trustee		1,159	972
Payable to the Securities and Exchange Commission of Pakistan (SECP)		992	860
Accrued expenses and other liabilities		266,272	27,812
		290,013	45,651
		(52,143)	(27,274)
Interest / profit received		3,340,412	726,783
Net amount paid on purchase and sale of investments		(2,315,267)	(4,021,482)
Net cash used in operating activities		973,002	(3,321,973)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units - net of refund		114,789,610	61,962,763
Net payments against redemption of units		(72,840,391)	(49,054,525)
Cash pay-out against distribution		(324,560)	(371,273)
Net cash generated from financing activities		41,624,659	12,536,965
Net increase in cash and cash equivalents		42,597,661	9,214,992
Cash and cash equivalents at the beginning of the year / period		9,214,992	-
Cash and cash equivalents at the end of the year / period	4.2	51,812,653	9,214,992

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

For ABL Asset Management Company Limited
(Management Company)

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

ABL FINANCIAL SECTOR PLAN-1

ABL Asset Management
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1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Financial Sector Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on March 22, 2023 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/AFSIF/2022/172 dated December 28, 2022 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008. Furthermore, the offering document of the Fund has been revised through the First Supplement dated January 28, 2025 with the approval of the Securities and Exchange Commission of Pakistan (SECP).

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "The Punjab Trusts Act, 2020" (the Punjab Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund was required to be registered under the Punjab Trust Act. Accordingly, on March 22, 2023, the Fund has been registered as a Trust under the Punjab Trust Act and has been issued a Trust Registration Certificate.

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

1.2 The Fund has been categorised as an open-end "Income Scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on Pakistan Stock Exchange (PSX) Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit from July 27, 2023 to July 31, 2023. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide income enhancement and competitive returns by investing in high / prime quality financial sector mainly Term Finance Certificates / sukuks, spread transactions, bank deposits and short-term money market instruments. The investment objectives and policies are explained in the Fund's offering document.

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). Furthermore, PACRA has assigned the stability rating of the Fund to 'A+(f)' dated June 16, 2025 (2024: 'A+(f)' dated April 22, 2024).

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the 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 did not have any material effect on the Fund's financial statements and hence, therefore, have not been disclosed in these financial statements.

2.3 Standards, interpretations and amendments to published 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 did 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 2025) 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 the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and 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 the current and future years.

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

2.5 Accounting convention

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost.

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

Debt instruments

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

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

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVTPL. 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 FVTPL.

3.2.3 Impairment (other than debt securities)

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

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

- The time value of money; and

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

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

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

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

3.2.5 Regular way contracts

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

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss arising on derecognition of financial assets is taken to the Income Statement.

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

3.3.2 Derecognition

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

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

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 Deferred formation cost

These represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

3.8 Issuance 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 at 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 prevalent on the date on which the Management Company / distributors receive redemption applications during business hours on that date. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

3.9 Distribution to unit holders

Distribution 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.

3.10 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 / (loss) 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.

3.11 Revenue recognition

- Gain / (loss) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;

- Unrealised gain / (loss) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which these arise;

- Income on government securities (Market Treasury Bills, Pakistan Investment Bonds and GOP ijarah sukuks) is recognised on a time proportionate basis using effective yield method except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profit are recorded on cash basis; and

- Interest income on savings account with banks, placements and term deposit receipts is recognised on a time proportionate basis using effective yield method.

3.12 Expenses

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

3.13 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 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

4 BANK BALANCES	Note	2025	2024
		-------------(Rupees in '000)------------	
Bank balances in:			
Savings accounts	4.1	50,312,653	9,214,992

4.1 This includes balance of Rs 33,061.906 million (2024: Rs 39.604 million) maintained with Allied Bank Limited (a related party) that carries interest at the rate of 11.35% (June 30, 2024: 20.50%) per annum. Other savings accounts of the Fund carry interest rates ranging from 11.40% to 12.00% (2024: 20.75% to 23.00%) per annum.

4.2 CASH AND CASH EQUIVALENTS	Note	2025	2024
		-------------(Rupees in '000)------------	
Bank balances	4.1	50,312,653	9,214,992
Term deposit receipts - having maturity of three months or less	5.4	1,500,000	-
		51,812,653	9,214,992

	Note	2025	2024
		-------------(Rupees in '000)-------------	

5 INVESTMENTS

	Note	2025	2024
Financial assets 'at fair value through profit or loss'			
Market Treasury Bills	5.1	2,865,903	430,526
Pakistan Investment Bonds	5.2	489,950	2,591,199
GOP Ijarah sukuks	5.3	-	-
Term deposit receipts	5.4	4,500,000	1,000,000
Letters of placements	5.5	-	-
		7,855,853	4,021,725

5.1 Market Treasury Bills

Issue date	Tenure	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
									Net assets of the Fund	Total investment of the Fund
		Face value (Rupees in '000)				Rupees in '000			-------- %--------	
April 3, 2025	1 Month	-	1,350,000	1,350,000	-	-	-	-	-	-
April 17, 2025	1 Month	-	1,000,000	1,000,000	-	-	-	-	-	-
July 25, 2024	3 Months	-	250,000	250,000	-	-	-	-	-	-
August 8, 2024	3 Months	-	350,000	350,000	-	-	-	-	-	-
August 22, 2024	3 Months	-	250,000	250,000	-	-	-	-	-	-
November 28, 2024	3 Months	-	500,000	500,000	-	-	-	-	-	-
December 12, 2024	3 Months	-	750,000	750,000	-	-	-	-	-	-
December 26, 2024	3 Months	-	5,560,000	5,560,000	-	-	-	-	-	-
January 9, 2025	3 Months	-	3,750,000	3,750,000	-	-	-	-	-	-
January 23, 2025	3 Months	-	500,000	500,000	-	-	-	-	-	-
February 6, 2025	3 Months	-	3,950,000	3,950,000	-	-	-	-	-	-
March 6, 2025	3 Months	-	3,000,000	3,000,000	-	-	-	-	-	-
May 16, 2024	6 Months	-	520,000	520,000	-	-	-	-	-	-
May 30, 2024	6 Months	-	2,000,000	2,000,000	-	-	-	-	-	-
July 25, 2024	6 Months	-	250,000	250,000	-	-	-	-	-	-
August 8, 2024	6 Months	-	350,000	350,000	-	-	-	-	-	-
August 22, 2024	6 Months	-	1,097,000	1,097,000	-	-	-	-	-	-
October 17, 2024	6 Months	-	3,240,000	3,240,000	-	-	-	-	-	-
November 14, 2024	6 Months	-	6,000,000	6,000,000	-	-	-	-	-	-
November 28, 2024	6 Months	-	500,000	500,000	-	-	-	-	-	-
December 12, 2024	6 Months	-	500,000	500,000	-	-	-	-	-	-
January 9, 2025	6 Months	-	500,000	500,000	-	-	-	-	-	-
July 13, 2023	12 Months	-	1,405,000	1,405,000	-	-	-	-	-	-
October 19, 2023	12 Months	-	4,700,000	4,700,000	-	-	-	-	-	-
November 2, 2023	12 Months	-	3,700,000	3,700,000	-	-	-	-	-	-
November 30, 2023	12 Months	-	7,495,500	7,495,500	-	-	-	-	-	-
December 28, 2023	12 Months	-	4,395,000	4,395,000	-	-	-	-	-	-
March 7, 2024	12 Months	-	1,750,000	1,750,000	-	-	-	-	-	-
March 21, 2024	12 Months	-	1,500,000	1,500,000	-	-	-	-	-	-
April 4, 2024	12 Months	-	1,938,000	1,938,000	-	-	-	-	-	-
April 18, 2024	12 Months	-	5,060,000	5,060,000	-	-	-	-	-	-
May 2, 2024	12 Months	500,000	3,136,375	3,636,375	-	-	-	-	-	-
July 11, 2024	12 Months	-	250,000	250,000	-	-	-	-	-	-
July 25, 2024	12 Months	-	250,000	250,000	-	-	-	-	-	-
August 8, 2024	12 Months	-	3,599,735	3,599,735	-	-	-	-	-	-
August 22, 2024	12 Months	-	5,950,000	5,950,000	-	-	-	-	-	-
September 5, 2024	12 Months	-	11,300,000	11,300,000	-	-	-	-	-	-
October 3, 2024	12 Months	-	2,000,000	-	2,000,000	1,945,163	1,945,444	281	3.55%	24.76%
October 17, 2024	12 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
October 31, 2024	12 Months	-	250,000	250,000	-	-	-	-	-	-
November 28, 2024	12 Months	-	500,000	500,000	-	-	-	-	-	-
December 12, 2024	12 Months	-	5,500,000	5,500,000	-	-	-	-	-	-
January 9, 2025	12 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
January 23, 2025	12 Months	-	500,000	500,000	-	-	-	-	-	-
February 6, 2025	12 Months	-	1,500,000	1,500,000	-	-	-	-	-	-
April 17, 2025	12 Months	-	6,000,000	5,000,000	1,000,000	919,347	920,459	1,112	1.68%	11.72%
May 2, 2025	12 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
Total as at June 30, 2025						2,864,510	2,865,903	1,393		
Total as at June 30, 2024						430,638	430,526	(112)		

5.1.1 These will mature latest by April 15, 2026 (2024: May 2, 2025) and carries effective yield rate ranging from 11.10% to 11.20% (2024: 19.39%) per annum.

5.2 Pakistan Investment Bonds

Issue date	Tenure	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation	Market value as a percentage of: Net assets of the Fund	Market value as a percentage of: Total investment of the Fund
		Face value (Rupees in '000)				Rupees in '000			%	
September 8, 2022	2 years	1,400	-	1,400	-	-	-	-	-	-
February 9, 2023	2 years	-	4,640,000	4,640,000	-	-	-	-	-	-
April 6, 2023	2 years	-	1,762,000	1,762,000	-	-	-	-	-	-
September 20, 2024	2 years	-	1,725,000	1,725,000	-	-	-	-	-	-
January 16, 2025	2 years	-	950,000	950,000	-	-	-	-	-	-
October 7, 2021	3 years	-	550,000	550,000	-	-	-	-	-	-
April 7, 2022	3 years	-	3,300,000	3,300,000	-	-	-	-	-	-
September 21, 2023	3 years	-	984,000	984,000	-	-	-	-	-	-
February 15, 2024	3 years	-	750,000	750,000	-	-	-	-	-	-
September 20, 2024	3 years	-	500,000	500,000	-	-	-	-	-	-
June 18, 2020	5 years	1,000,000	725,000	1,725,000	-	-	-	-	-	-
May 6, 2021	5 years	1,100	3,558,300	3,559,400	-	-	-	-	-	-
November 17, 2022	5 years	-	500,000	500,000	-	-	-	-	-	-
April 6, 2023	5 years	-	10,140,000	10,140,000	-	-	-	-	-	-
August 10, 2023	5 years	1,500,000	750,000	2,250,000	-	-	-	-	-	-
September 21, 2023	5 years	-	520,000	520,000	-	-	-	-	-	-
October 19, 2023	5 years	-	18,961,300	18,961,300	-	-	-	-	-	-
December 14, 2023	5 years	-	500,000	500,000	-	-	-	-	-	-
January 17, 2024	5 years	-	250,000	250,000	-	-	-	-	-	-
February 7, 2024	5 years	-	5,660,300	5,660,300	-	-	-	-	-	-
April 18, 2024	5 years	150,000	500,000	650,000	-	-	-	-	-	-
June 27, 2024	5 years	-	3,500,000	3,500,000	-	-	-	-	-	-
September 20, 2024	5 years	-	950,000	950,000	-	-	-	-	-	-
October 3, 2024	5 years	-	2,900,000	2,400,000	500,000	489,276	489,950	674	0.89%	6.24%
November 14, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
January 16, 2025	5 years	-	2,750,000	2,750,000	-	-	-	-	-	-
November 4, 2021	10 years	-	15,000	15,000	-	-	-	-	-	-
September 20, 2024	10 years	-	1,625,000	1,625,000	-	-	-	-	-	-
October 3, 2024	10 years	-	250,000	250,000	-	-	-	-	-	-
Total as at June 30, 2025						489,276	489,950	674		
Total as at June 30, 2024						2,591,053	2,591,199	146		

5.2.1 These will mature latest by October 2, 2029 (2024: April 18, 2029) and carries effective yield rate of 12.32% (2024: ranging from 21.75% to 23.27%) per annum.

5.3 GOP Ijarah sukuks

Name of security	Issue date	Maturity date	Face value: As at July 1, 2024	Face value: Purchased during the year	Face value: Sold during the year	Face value: As at June 30, 2025	As at June 30, 2025: Carrying value	As at June 30, 2025: Market value	As at June 30, 2025: Unrealised appreciation	Market value as a percentage of: Net assets of the Fund	Market value as a percentage of: Total investments of the Fund
			Rupees '000							%	
GOP Ijara Sukuk - FRR	June 26, 2023	June 25, 2026	-	1,300,000	1,300,000	-	-	-	-	-	-
Total as at June 30, 2025							-	-	-		
Total as at June 30, 2024							-	-	-		

5.4 Term deposit receipts

Name of the Bank	Credit rating	Issue date	Tenure	Amount placed				As at June 30, 2025			Market value as a percentage of	
				As at July 1, 2024	Purchased during the year	Matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments of the Fund
				Rupees in '000							%	
Mobilink Microfinance Bank Limited	A, PACRA	April 29, 2024	1 year	1,000,000	-	1,000,000	-	-	-	-	-	-
Mobilink Microfinance Bank Limited	A, PACRA	March 04, 2025	3 months	-	3,000,000	3,000,000	-	-	-	-	-	-
U Microfinance Bank Limited	A+, PACRA	May 23, 2025	6 months	-	3,000,000	-	3,000,000	3,000,000	3,000,000	-	5.48%	38.19%
U Microfinance Bank Limited	A+, PACRA	May 23, 2025	3 months	-	1,500,000	-	1,500,000	1,500,000	1,500,000	-	2.74%	19.09%
Total as at June 30, 2025								4,500,000	4,500,000	-		
Total as at June 30, 2024								1,000,000	1,000,000	-		

5.4.1 These will mature latest by November 21, 2025 (2024: April 29, 2025) and carries effective yield rate of 11.75% (2024: 22.25%) per annum.

5.5 Letters of placements

Name of investee company	Credit rating	Amount placed				As at June 30, 2025		Market value as a percentage of	
		As at July 1, 2024	Purchased during the year	Matured during the year	As at June 30, 2025	Carrying value	Market value	Net assets of the Fund	Total investments of the Fund
		Rupees in '000						%	
COMMERCIAL BANKS									
Zarai Taraqiati Bank Limited	AAA, VIS	-	67,110,000	67,110,000	-	-	-	-	-
JS Bank Limited	AA, PACRA	-	19,900,000	19,900,000	-	-	-	-	-
DEVELOPMENT FINANCIAL INSTITUTIONS									
Pak Oman Investment Company Limited	AA+, PACRA	-	37,550,000	37,550,000	-	-	-	-	-
Pak China Investment Company Limited	AAA, VIS	-	3,000,000	3,000,000	-	-	-	-	-
Pak Libya Investment Company Limited	AA, PACRA	-	2,200,000	2,200,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	AAA, PACRA	-	16,575,000	16,575,000	-				
Saudi Pak Industrial & Agricultural Investment Company Limited	AAA, VIS	-	23,389,000	23,389,000	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	-	31,530,000	31,530,000	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	AAA, PACRA	-	1,660,000	1,660,000	-	-	-	-	-
Total as at June 30, 2025						-	-		
Total as at June 30, 2024						-	-		

		Note	2025	2024
			(Rupees in '000)	
5.6	**Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net**			
	Market value of investments	5.1,5.2,5.3,5.4 & 5.5	7,855,853	4,021,725
	Less: carrying value of investments	5.1,5.2,5.3,5.4 & 5.5	7,853,786	4,021,691
			2,067	34

6 INTEREST / PROFIT RECEIVABLE

	2025	2024
Interest / profit receivable on:		
Bank balances	14,702	140,945
Term deposit receipts	11,589	713
Pakistan investment bonds	14,189	133,113
	40,480	274,771

		Note	2025	2024
7	**DEPOSITS AND OTHER RECEIVABLES**		------------(Rupees in '000)------------	
	Security deposit with Central Depository Company of Pakistan Limited *		100	100
	Deposit in IPS account *		37	55
	Advance tax refundable	7.1	2,918	8,389
	Less: provision against advance tax refundable	7.2	(438)	-
			2,480	8,389
			2,617	8,544

* related party balances

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on payment of interest / profit on bank deposits, corporate sukuks, government securities (Pakistan Investment Bonds and GOP Ijarah sukuks), placements and term deposit receipts to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter Circular no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. Accordingly, the tax withheld during the year ended June 30, 2025 amounts to Rs 2.918 million (June 30, 2024: Rs. 8.389 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of the FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on interest / profit received by the Fund on bank deposits, corporate sukuks, government securities (Pakistan Investment Bonds and GOP Ijarah sukuks), placements and term deposit receipts has been shown as other receivables as at June 30, 2025.

7.2 During the current year, the management, on a prudent basis, has recorded a provision amounting to Rs. 0.438 million (2024: Nil) against the advance tax refundable from previous years.

		Note	2025	2024
8	**DEFERRED FORMATION COST**		------------(Rupees in '000)------------	
	Opening deferred formation cost	8.1	400	500
	Less: amortised during the year		(100)	(100)
	Closing deferred formation cost		300	400

8.1 Deferred formation cost represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of five years in accordance with the regulations set out in the Trust Deed of the Fund.

		Note	2025	2024
9	**PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY**		------------(Rupees in '000)------------	
	Remuneration payable	9.1	30,875	11,470
	Punjab Sales Tax payable on remuneration of the Management Company	9.2	4,940	1,835
	Sales load payable		1,166	2,182
	Formation cost payable		500	500
	Others		116	20
			37,597	16,007

9.1 As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration not exceeding 2.00% (2024: 2.00%) per annum of average daily net assets of the Fund during the year ended June 30, 2025. The remuneration is payable to the Management Company in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.50% to be calculated on a per annum basis of the average daily net assets, applicable to an "Income Scheme". This revision is effective from July 1, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

9.2 During the year, an amount of Rs. 42.228 million (2024: Rs 7.315 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2011 at the rate of 16% (2024: 16%).

	Note	2025	2024
		(Rupees in '000)	
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	10.1	1,853	860
Sindh Sales Tax payable on remuneration of the Trustee	10.2	278	112
		2,131	972

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (2024: 0.075%) per annum on the average annual net assets of the Fund.

10.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024. Hence, during the year, an amount of Rs. 2.453 million (2024: Rs 0.446 million) was charged on account of sales tax on remuneration of the Trustee.

	Note	2025	2024
		(Rupees in '000)	
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Annual fee payable	11.1	1,852	860

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

	2025	2024
12 ACCRUED EXPENSES AND OTHER LIABILITIES	(Rupees in '000)	
Auditors' remuneration payable	731	356
Printing charges payable	-	100
Brokerage payable	83	258
Capital gain tax payable	284,116	17,566
Withholding tax payable	9,039	9,532
Listing fee payable	31	-
Legal charges payable	84	-
	294,084	27,812

13 CONTINGENCIES AND COMMITMENTS

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

	2025	2024
	Number of units	
14 NUMBER OF UNITS IN ISSUE		
Units in issue at the beginning of the year / period	1,339,090,799	-
Units issued during the year / period	11,016,954,699	6,212,515,211
Units redeemed during the year / period	(6,884,052,143)	(4,873,424,412)
Total units in issue at the end of the year / period	5,471,993,355	1,339,090,799

15	AUDITORS' REMUNERATION	2025	2024
		------------(Rupees in '000)------------	
	Annual audit fee	390	463
	Half yearly review of condensed interim financial statements	260	93
	Fee for other certifications	225	48
	Out of pocket expenses	88	48
	Sindh Sales Tax	77	50
		1,040	702

16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 1.59% (2024: 1.27%) which includes 0.28% (2024: 0.22%) representing government levies on the Fund such as such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Income Scheme".

During the year ended June 30, 2025, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) 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 9.1 to the 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 period 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 period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company has distributed the required minimum percentage of income earned by the Fund for the period ended June 30, 2024 to the unit holders in a manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

18.1 Related parties / connected persons include ABL Asset Management Company Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Allied Bank Limited being the holding company of the Management Company, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

18.2 Transactions with related parties / connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with related parties / 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, 2008 and the Offering document.

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

18.5 The details of transactions carried out by the Fund with related parties / connected persons during the year and balances with them as at year end are as follows:

Transactions with related parties / connected persons during the year / period	For the year ended June 30, 2025	For the period from August 1, 2023 to June 30, 2024
	-------------Rupees in '000-------------	
ABL Asset Management Company Limited (Management Company)		
Remuneration of the Management Company	263,926	45,721
Punjab Sales Tax on remuneration of the Management Company	42,228	7,315
Amortisation of deferred formation costs	100	100
Printing and stationery charges	-	175
Issue of 186,811,409 (2024: 10,671,978) units	1,979,806	107,795
Redemption of 143,048,843 (2024:10,671,978) units	1,504,684	107,032
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	16,355	3,429
Sindh Sales Tax on remuneration of the Trustee	2,453	446
Settlement charges incurred	87	-
Issue of 38,213,119 (2024: Nil) units	382,804	-
Redemption of 38,213,119 (2024:Nil) units	382,983	-
Allied Bank Limited (Holding company of the Management Company)		
Profit on saving accounts	85,880	28,034
Bank charges	54	-
ABL AMCL Staff Provident Fund (Other related party)		
Issue of 34,029,870 (2024: Nil) units	381,549	-
Redemption of 34,029,870 (2024:Nil) units	383,004	-
ABL Financial Planning Fund - Conservative Allocation Plan (Common management)		
Issue of 6,962,052 (2024: Nil) units	77,076	-
Redemption of 5,359,961 (2024:Nil) units	61,500	-

Balances outstanding with related parties / connected persons as at year / period end	2025	2024
	-------------Rupees in '000-------------	
ABL Asset Management Company Limited (Management Company)		
Remuneration payable	30,875	11,470
Punjab Sales Tax payable on remuneration of the	4,940	1,835
Sales load payable	1,166	2,182
Formation cost payable	500	500
Others	116	20
Outstanding 43,762,566 (2024: Nil) units	438,085	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable	1,853	860
Sindh Sales Tax payable on remuneration of the Trustee	278	112
Security deposit with Central Depository Company of Pakistan Limited	100	100
Deposit in IPS account	37	55
Allied Bank Limited (Holding company of Management Company)		
Bank balance	33,045,557	39,604
Interest / profit receivable	15,602	1,701
ABL Financial Planning Fund - Conservative Allocation Plan (Common management)		
Outstanding 1,602,091 (2024: Nil) units	16,038	-

19 FINANCIAL INSTRUMENTS BY CATEGORY

	2025		
	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
Financial assets			
Bank balances	50,312,653	-	50,312,653
Investments	-	7,855,853	7,855,853
Receivable against issuance and conversion of units	335,617	-	335,617
Interest / profit receivable	40,480	-	40,480
Deposits and other receivables	137	-	137
	50,688,887	7,855,853	58,544,740

	2025	
	At amortised cost	Total
	Rupees in '000	
Financial liabilities		
Payable to ABL Asset Management Company Limited - Management Company	37,597	37,597
Payable to Central Depository Company of Pakistan Limited - Trustee	2,131	2,131
Payable against redemption and conversion of units	3,434,067	3,434,067
Dividend payable	487	487
Accrued expenses and other liabilities	929	929
	3,475,211	3,475,211

	2024		
	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
Financial assets			
Bank balances	9,214,992	-	9,214,992
Investments	-	4,021,725	4,021,725
Receivable against issuance and conversion of units	6,008	-	6,008
Interest / profit receivable	274,771	-	274,771
Deposits and other receivables	155	-	155
	9,495,926	4,021,725	13,517,651

	2024	
	At amortised cost	Total
	Rupees in '000	
Financial liabilities		
Payable to ABL Asset Management Company Limited - Management Company	16,007	16,007
Payable to Central Depository Company of Pakistan Limited - Trustee	972	972
Payable against redemption and conversion of units	75,611	75,611
Dividend payable	250	250
Accrued expenses and other liabilities	714	714
	93,554	93,554

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

20.1 Market risk

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

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

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

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2025, the Fund is exposed to such risk on its bank balances, investments in Market Treasury Bills, Pakistan Investment Bonds and Term deposit receipts. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances and Pakistan Investment Bonds 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 year and net assets of the Fund would have been higher / lower by Rs 506.613 million (2024: Rs. 118.062 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund holds Market Treasury Bills and Term deposit receipts exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in KIBOR rates with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 73.66 million (2024: 14.31 million)

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

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

	2025					
		Exposed to yield / interest rate risk				
	Effective yield / interest rate	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						
Balances with banks	11.35%-12.00%	50,312,653	-	-	-	50,312,653
Investments	11.10%- 12.32%	3,445,444	4,410,409	-	-	7,855,853
Receivable against issuance and conversion of units		-	-	-	335,617	335,617
Interest / profit receivable		-	-	-	40,480	40,480
Deposits and other receivables		-	-	-	137	137
		53,758,097	4,410,409	-	376,234	58,544,740
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	37,597	37,597
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	2,131	2,131
Payable against redemption of units		-	-	-	3,434,067	3,434,067
Dividend payable		-	-	-	487	487
Accrued expenses and other liabilities		-	-	-	929	929
		-	-	-	3,475,211	3,475,211
On-balance sheet gap (a)		53,758,097	4,410,409	-	(3,098,977)	55,069,529
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		53,758,097	4,410,409	-		
Cumulative interest rate sensitivity gap		53,758,097	58,168,506	58,168,506		

	2024					
	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	20.50% - 23.00%	9,214,992	-	-	-	9,214,992
Investments	19.39% - 23.27%	1,395	2,429,426	1,590,904	-	4,021,725
Receivable against issuance and conversion of units		-	-	-	6,008	6,008
Interest / profit accrued		-	-	-	274,771	274,771
Deposits and other receivables		-	-	-	155	155
		9,216,387	2,429,426	1,590,904	280,934	13,517,651
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	16,007	16,007
Payable to Central Depository Company of						-
Pakistan Limited - Trustee		-	-	-	972	972
Payable against redemption and conversion of units		-	-	-	75,611	75,611
Dividend payable		-	-	-	250	250
Accrued expenses and other liabilities		-	-	-	714	714
		-	-	-	93,554	93,554
On-balance sheet gap (a)		9,216,387	2,429,426	1,590,904	187,380	13,424,097
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		9,216,387	2,429,426	1,590,904		
Cumulative interest rate sensitivity gap		9,216,387	11,645,813	13,236,717		

(ii) Currency risk

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

(iii) Price risk

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

As of June 30, 2025, the Fund holds investments in Pakistan Investment Bonds and Market Treasury Bills, which are subject to price risk arising from the variation in market prices (e.g. due to changes in credit ratings of the issuer, liquidity conditions in the market and broader macroeconomic factors). However, given their sovereign backing and relatively stable market behavior, this risk is considered minimal.

20.2 Liquidity risk

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

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

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund. The Fund has not made any borrowings during the year ended June 30, 2025.

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

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

	2025						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees in '000						
Payable to the ABL Asset Management Company Limited - Management Company	37,597	-	-	-	-	-	37,597
Payable to Central Depository Company of of Pakistan Limited - Trustee	2,131	-	-	-	-	-	2,131
Payable against redemption and conversion of units	3,434,067	-	-	-	-	-	3,434,067
Dividend payable	487	-	-	-	-	-	487
Accrued expenses and other liabilities	929	-	-	-	-	-	929
	3,475,211	-	-	-	-	-	3,475,211

	2024						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees in '000						
Payable to the ABL Asset Management Company Limited - Management Company	16,007	-	-	-	-	-	16,007
Payable to Central Depository Company of of Pakistan Limited - Trustee	972	-	-	-	-	-	972
Payable against redemption and conversion of units	75,611	-	-	-	-	-	75,611
Dividend payable	250	-	-	-	-	-	250
Accrued expenses and other liabilities	714	-	-	-	-	-	714
	93,554	-	-	-	-	-	93,554

20.3 Credit risk

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

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees in '000			
Balances with banks	50,312,653	50,312,653	9,214,992	9,214,992
Investments	7,855,853	4,500,000	4,021,725	1,000,000
Receivable against issuance and conversion of units	335,617	335,617	6,008	6,008
Interest / profit receivable	40,480	26,291	274,771	141,658
Deposits and other receivables	137	137	155	155
	58,544,740	55,174,698	13,517,651	10,362,813

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets. Investments in government securities (Market Treasury Bills and Pakistan Investment Bonds) and profit receivable thereon, however, are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed by the Government of Pakistan. Further, advance tax refundable has also been excluded from the above analysis.

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 bank balances and interest / profit receivable thereon. The credit rating profile of bank balances and interest / profit receivable thereon is as follows:

Banks	Rating agency	Rating (Long Term)	2025	2024
			% of financial assets exposed to credit risk	
Bank balances				
Allied Bank Limited	AAA	PACRA	65.69%	0.43%
U Microfinance Bank Limited	A+	PACRA	5.40%	13.91%
HBL Microfinance Bank Limited *	A+	PACRA	-	85.35%
Mobilink Microfinance Bank Limited	A	PACRA	28.90%	0.32%
			100.00%	100.00%

* Nil figure due to round off

Above ratings are on the basis of available ratings assigned by PACRA as of June 30, 2025.

Ratings of Term deposit receipts outstanding as of June 30, 2025 have been disclosed in related notes to financial statements.

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

All financial assets 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 on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

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

	2025			
At fair value through profit or loss	**Level 1**	**Level 2**	**Level 3**	**Total**
	---------- Rupees in '000 ----------			
Market Treasury Bills	-	2,865,903	-	2,865,903
Pakistan Investment Bonds	-	489,950	-	489,950
Term deposit receipts	-	4,500,000		4,500,000
	-	7,855,853	-	7,855,853

	2024			
At fair value through profit or loss	**Level 1**	**Level 2**	**Level 3**	**Total**
	---------- Rupees in '000 ----------			
Market Treasury Bills	-	430,526	-	430,526
Pakistan Investment Bonds	-	2,591,199	-	2,591,199
Term deposit receipts	-	1,000,000	-	1,000,000
	-	4,021,725	-	4,021,725

21.2 There were no transfers between levels during the year.

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

Items	Valuation techniques
Market Treasury Bills	The fair value has been derived using the closing PKRV rates as of June 30, 2025, announced by the Financial Market Association (FMA) and obtained through Reuters.
Pakistan Investment Bonds	The fair value has been derived using the closing PKFRV rates as of June 30, 2025, announced by the Financial Market Association (FMA) and obtained through Reuters.
Term Deposit Receipts	The Term deposit receipts outstanding as of June 30, 2025 are short-term instruments, and its fair value approximates its carrying amount. The value presented above represents the carrying value of the investment.

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 ended 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.

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	2025			2024		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	2,562	32,287,349	58.94%	584	9,275,578	69.20%
Associated Companies	2	454,122	0.83%	-	-	-
Retirement Funds	21	1,845,315	3.37%	10	1,544,203	11.52%
Public Limited Companies	20	13,452,797	24.56%	4	2,478,898	18.49%
Others	20	6,737,719	12.30%	5	106,249	0.79%
	2,625	54,777,302	100.00%	603	13,404,928	100.00%

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

For the year ended June 30, 2025

Name of broker	Percentage of commission paid
Alfalah Securities (Private) Limited	26.81%
Continental Exchange Private Limited	14.38%
Invest One Markets Limited	9.00%
Icon Management (Private) Limited	8.32%
Currency Market Associates (Private) Limited	7.27%
C & M Management (Private) Limited	5.21%
Summit Capital (Private) Limited	4.95%
Optimus Markets (Private) Limited	4.45%
Magenta Capital (Private) Limited	4.24%
AKD Securities Limited	3.69%
	88.34%

For the period from August 1, 2023 to June 30, 2024

Name of broker	Percentage of commission paid
Alfalah CLSA Securities (Private) Limited	18.77%
Invest One Markets Limited	17.82%
Continental Exchange (Private) Limited	15.67%
Optimus Markets (Private) Limited	10.42%
JS Global Capital Limited	8.38%
Summit Capital (Private) Limited	6.03%
C & M Management (Private) Limited	5.23%
Pearl Securities Limited	4.86%
Paramount Capital (Private) Limited	4.70%
Icon Management (Private) Limited	4.70%
	96.59%

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

Name	Designation	Qualification	Overall experience (in years)
Mr. Naveed Nasim	Chief Executive Officer	MBA & & CFA Level II Passed	26
Mr. Saqib Matin	CFO & Company Secretary	FCA & FPA	26
Mr. Fahad Aziz	Chief Investment Officer	BCS (Hons)	19
Mr. Muhammad Wamiq Sakrani	Head of Fixed Income / Fund Manager	MBA	15
Mr. Muhammad Abdul Hayee	Head of Equity	MBA Executive & CFA Charterholder	17
Mr. Wajeeh Haider	Acting Head of Risk	Master (Finance) & CFA Level II Passed	13
Mr. 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
Mr. Muhammad Wamiq Sakrani	Head of Fixed Income / Fund Manager	MBA	ABL Income Fund, ABL Islamic Income Fund, ABL Cash Fund, ABL Islamic Assets Allocation Fund, ABL Money Market Fund, ABL Fixed Rate Fund, ABL Islamic Cash Fund, ABL Islamic Money Market Fund, ABL Islamic Sovereign Fund , ABL Special Savings Fund, ABL GOKP Pension Fund and ABL GOKP Islamic Pension 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, 2024 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	Mr. Mohammad Naeem Mukhtar	4	4	-	-
3	Mr. Muhammad Waseem Mukhtar	4	4	-	-
4	Mr. Pervaiz Iqbal Butt	4	4	-	-
5	Mr. Kamran Nishat	4	4	-	-
6	Mr. Aizid Razzaq Gill	4	4	-	-
7	Ms. Saira Shahid Hussain	4	4	-	-
8	Mr. Naveed Nasim (Chief Executive Officer)	4	4	-	-
	Other persons				
9	Mr. Saqib Matin *	4	4	-	-

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

28 CORRESPONDING FIGURES

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

Description of item	Nature	(Rupees in '000)	From	To
Profit earned	Income	1,001,554	Profit earned (notes to the financial statements)	Income Statement

29 GENERAL

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

30 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

نے بھی بھرپور شرکت دیکھی، جون میں 294.3 بلین روپے اکٹھے کیے گئے جو کہ 300 بلین روپے 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۔

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**

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

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

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

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

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

آؤٹ لک اور 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)

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

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

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

الف۔ مرد: چھ (6)

ب۔ خاتون: ایک (1)

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

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

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

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:

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

فنڈ کی کارکردگی

مالی سال 25 کو ختم ہونے والے سال کے لیے، اے بی ایل فنانشل سیکٹر پلان-1 میں نے 13.78 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 14.87 فیصد کا سالانہ منافع پیدا کیا، جو بینچ مارک کو 109 bps سے پیچھے چھوڑتا ہے ۔30 جون 2025 تک خالص اثاثے 54,777.30 ملین روپے تھے۔مالی سال 25 کے آخر میں فنڈ کا پی آئی بی میں 0.84 فیصد ٹی بلز میں 4.89 فیصد، بینکوں کے ساتھ پلیسمنٹ میں 7.69 فیصد اور نقد رقم میں 85.69 فیصد تھا۔

کارپوریٹ گورننس

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

بورڈ آف ڈائریکٹرز کا بیان

1. مالیاتی بیانات کافی حد تک معاملات کی حالت، آپریشن کے نتائج، سال کے لیے جامع آمدنی، کیش فلو اور یونٹ ہولڈرز کے فنڈ میں نقل و حرکت کو پیش کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔
4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں 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 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۔

• بینک ڈپازٹ کے مواقع:

ہم ٹی بلز کی پیداوار سے زیادہ منافع کی شرح کی پیشکش 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 پر فائدہ اٹھانا ہے۔

• طویل مدتی احتیاط:

جب کہ طویل مدتی پی آئی بی 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 ہو گی۔

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، ڈیپازٹ 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 ساتھ نظم و ضبط کی مالی اور مالیاتی پالیسیاں، پاکستان کے معاشی استحکام کو برقرار رکھنے اور سرمایہ کاری کے مزید مواقع کو کھولنے میں اہم ثابت ہوں گی۔

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۔

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% 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۔

سرمایہ کاری کی حکمت عملی

• پورٹ فولیو کو منتقل کرنا:

پالیسی کی شرح 10-11 فیصد کے قریب ہونے کا امکان ہے، ہم توقع کرتے ہیں کہ مختصر مدت کے آلات، خاص طور پر 3-ماہ اور 6-ماہ کے ٹی بلز اور پندرہ ہویں فلوٹرز، اپنی لیکویڈیٹی اور مسابقتی پیداوار کے لیے پرکشش رہیں گے۔ ہم شرح سود کے خطرے کو کم کرنے کے لیے پورٹ فولیو کی مدت کو کم کر رہے ہیں جبکہ چل رہی پیداوار کو بہتر بنا رہے ہیں۔

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 896bps کی کمی ہوئی، 19.97 فیصد سے ~11.01 فیصد
- M6 کٹ آف پیداوار میں 902bps کی کمی ہوئی، 19.91 فیصد سے ~10.89 فیصد
- M12 کٹ آف پیداوار میں 783bps کی کمی ہوئی، 18.68 فیصد سے ~10.85 فیصد

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

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

- Y3 پی آئی بی پیداوار 535bps سے ~16.50 فیصد تک گر گئی
- Y5 پی آئی بی پیداوار 397bps گر کر ~15.37 فیصد ہو گئی
- Y10 پی آئی بی پیداوار، تاہم، 179bps سے قدرے بڑھ کر ~14.09 فیصد ہو گئی، جو طویل اختتام پر سرمایہ کاروں کی احتیاط کی عکاسی کرتی ہے۔

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

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

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 سازگار نقطہ نظر کی وجہ سے ہوئی۔ تاہم، کیپیٹل پروٹیکٹڈ

ہے۔ 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 عتماد 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 ور 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 وسیع، 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 ساز گار 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 ساز گار 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۔

سٹیٹ 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 ہو گئی، 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،

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

ے بی ایل فنانشل سیکٹر فنڈ (اے بی ایل-ایف ایس 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 فنانشل سیکٹر فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے یں.

قتصادی کارکردگی کا جائزہ

الی 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 نتظامات 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۔

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

مہنگائی کا دباؤ، جبکہ سال کے آغاز میں بلند ہوا، وقت کے ساتھ تیزی سے کم ہوا اور اس سال نیچے کی طرف رہا، کنزیومر پرائس انڈیکس (سی پی آئی) مالی سال 25 میں اوسطاً 4.61 فیصد رہا جبکہ مالی سال 24 میں یہ 23.9 فیصد تھا۔ پالیسی ریٹ جو کہ مالی سال کے آغاز میں 20.5 فیصد پر تھا، آہستہ آہستہ جولائی تک 19.5 فیصد، اکتوبر تک 17.5 فیصد اور دسمبر تک 13.0 فیصد تک لایا گیا۔ مسلسل کمی اور بہتر بیرونی استحکام کے ساتھ، مرکزی بینک نے مارچ تک شرح کو مزید کم کر کے 12.0 فیصد کر دیا اور آخر کار مئی 2025 تک 11.0 فیصد کر دیا، مالی سال کے آخر تک اسے اسی سطح پر برقرار رکھا۔ یہ مجموعی bps950 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۔

یرونی 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 ستحکم 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

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