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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

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

MONEY MARKET REVIEW CONVENTIONAL

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

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

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

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

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

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

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

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

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

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 ending FY25, ABL Government Securities Fund generated an annualized return of 17.14%, surpassing the benchmark return of 13.57% by 357 bps. During the year, net assets of ABL Government Securities Fund increased to PKR 5,077.32 million as at 30 June 2025, from PKR 2,704.77 million at June 30, 2024. At the end of FY25, the fund had 17.71% exposure in PIB, 65.70% exposure in T-bills and a 5.04% Cash position.

CORPORATE GOVERNANCE

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

STATEMENT BY THE BOARD OF DIRECTORS

1. Financial Statements present fairly the state of affairs, the results of operations, Comprehensive Income for the year, cash flows and movement in the Unit Holders' Fund;

2. Proper books of accounts of the Fund have been maintained.

3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;

4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;

5. The system of internal control is sound in design and has been effectively implemented and monitored;

6. There have been no significant doubts upon the Funds' ability to continue as going concern;

7. Performance table of the Fund is given on page # ______ of the Annual Report;

8. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;

9. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;

10. The pattern of unit holding as at June 30, 2025 is given in note No. _____ of the Financial Statements.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

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

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

The current composition of the Board is as follows:

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

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

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

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

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

- **Board's Risk Management Committee (BRMC) -** Two BRMC 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 meeting was 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.

FUND STABILITY RATING

On June 16, 2025: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Government Securities Fund (ABL-GSF) at 'AA- (f)' (Double AA minus

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

FUND MANAGER REPORT

OBJECTIVE

The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

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

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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.

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

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

CONVENTIONAL MONEY MARKET AND FIXED INCOME OUTLOOK

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

INVESTMENT STRATEGY

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

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

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

RISKS AND CONSIDERATIONS

Despite the positive outlook, several risks warrant attention:

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

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

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

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

FUND PERFORMANCE

For the year ending FY25, ABL Government Securities Fund generated an annualized return of 17.14%, surpassing the benchmark return of 13.57% by 357 bps. During the year, net assets of ABL Government Securities Fund increased to PKR 5,077.32 million as at 30 June 2025, from PKR 2,704.77 million at June 30, 2024. At the end of FY25, the fund had 17.71% exposure in PIB, 65.70% exposure in T-bills and a 5.04% Cash position.

PERFORMANCE TABLE

	June 2025	June 2024	June 2023	June 2022	June 2021	June 2020
	(Rupees per '000)					
Net Assets	5,077,317	2,704,777	643,433	1,361,515	2,875,501	4,679,352
Net Income	1,180,976	522,907	94,963	73,925	150,850	534,178
	(Rupees per unit)					
Net Assets value	10.1667	10.1581	10.1483	10.0884	10.0760	10.0363
Interim distribution*	-	2.1474	-	-	0.3117	-
Final distribution	1.7380	0.0411	1.4222	0.8178	0.1525	1.5734
Distribution date final	June 27, 2025	June 28, 2024	June 25, 2023	June 27, 2022	June 29, 2021	June 26, 2020
Closing offer price	10.3436	10.3349	10.3249	10.2639	10.2513	10.2109
Closing repurchase price	10.1667	10.1581	10.1483	10.0884	10.0760	10.0363
Highest offer price	12.0958	11.6444	11.7109	11.0834	10.5372	11.8380
Lowest offer price	10.3378	10.3299	10.2639	10.2515	10.1027	10.2109
Highest repurchase price per unit	11.8889	11.4453	11.5106	10.8938	10.3570	11.6355
Lowest repurchase price per unit	10.1610	10.1532	10.0884	10.0762	9.9299	10.0363
	Percentage					
Total return of the fund						
- capital growth	-0.24%	0.89%	0.56%	0.07%	0.44%	-0.43%
- income distribution	17.38%	21.89%	14.22%	8.18%	4.64%	15.73%
Average return of the fund						
First Year	17.14%	22.78%	14.78%	8.25%	5.08%	15.30%
Second Year	21.92%	20.47%	12.12%	6.88%	10.64%	12.16%
Third Year	21.70%	17.53%	10.19%	10.39%	10.18%	10.19%
Fourth Year	19.68%	15.09%	12.64%	10.33%	9.33%	9.82%
Fifth Year	17.56%	16.98%	12.44%	9.70%	9.25%	10.07%
Sixth Year	19.43%	16.53%	11.74%	9.72%	9.68%	12.20%
Seventh Year	19.05%	15.62%	11.67%	10.14%	11.72%	12.73%
Eighth Year	18.15%	15.39%	12.03%	12.11%	12.34%	13.93%
Nine Year	17.93%	15.67%	14.00%	12.77%	13.58%	-
Tenth Year	18.24%	17.76%	14.67%	14.03%	-	-
Eleventh Year	20.47%	18.46%	15.98%	-	-	-
Twelfth Year	21.25%	19.90%	-	-	-	-
Thirteenth Year	22.83%	-	-	-	-	-
Since Inception	23.68%	20.66%	16.66%	14.68%	14.18%	14.50%
Weighted average Portfolio duration in days	722	706	298	169	905	1049

Distribution History*

2024		2021	
Date	Rate Re. Per Unit	Date	Rate Re. Per Unit
January 12, 2024	1.2970	April 11, 2021	0.3117
June 23, 2024	0.8504		

Disclaimer

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

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

ABL GOVERNMENT SECURITIES 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 Government Securities 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

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of ABL Government Securities Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ABL Government Securities 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 note 5 to the financial statements)	
	Investments constitute the most significant component of the net assets value. Investments aggregated to Rs. 5,950.487 million as at June 30, 2025. 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 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; and ▪ Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.

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A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;

b) proper books and records have been kept by the Collective Investment Scheme and the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and

c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

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

A. F. Ferguson & Co.
Chartered Accountants
Dated: September 29, 2025
Karachi
UDIN: AR2025100612ZdhQbF6j

ABL GOVERNMENT SECURITIES FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	2025	2024
		---------- (Rupees in '000) ----------	
ASSETS			
Bank balances	4	265,023	262,634
Investments	5	5,950,487	2,462,399
Receivable against sale of investments		814,004	-
Interest / profit receivable	6	36,754	53,888
Deposits and other receivables	7	46,972	18,506
Total assets		7,113,240	2,797,427
LIABILITIES			
Payable to ABL Assets Management Company Limited - Management Company	8	56,891	52,877
Payable to Central Depository Company of Pakistan Limited - Trustee	9	379	157
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	448	186
Payable against redemption and conversion of units		1,597,165	125
Payable against purchase of investments		269,013	-
Dividend payable		88	397
Accrued expenses and other liabilities	11	111,939	38,908
Total liabilities		2,035,923	92,650
NET ASSETS		5,077,317	2,704,777
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		5,077,317	2,704,777
CONTIGENCIES AND COMMITMENTS	12		
		--------- (Number of units) ---------	
NUMBER OF UNITS IN ISSUE	13	499,408,964	266,267,543
		---------------- (Rupees)---------------	
NET ASSET VALUE PER UNIT		10.1667	10.1581

The annexed notes from 1 to 31 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

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ABL GOVERNMENT SECURITIES FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		----------(Rupees in '000)----------	
INCOME			
Interest / profit on savings accounts with banks		118,734	86,586
Interest / profit on Term Finance Certificates and corporate sukuks		8,866	12,480
Interest / profit on government securities - Market Treasury Bills and Pakistan Investment Bonds		1,021,723	488,023
Interest / profit on letters of placement		2,200	-
Gain / (loss) on sale of investments - net		168,331	(15,080)
Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	5.7	4,237	85
		172,568	(14,995)
Total Income		1,324,091	572,094
EXPENSES			
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	103,103	32,670
Punjab Sales Tax on remuneration of the Management Company	8.2	16,497	5,233
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	4,537	1,439
Sindh Sales Tax on remuneration of the Trustee	9.2	680	187
Fee to the Securities and Exchange Commission of Pakistan (SECP)	10	6,186	1,962
Accounting and operational charges	8.3	695	3,917
Securities transaction costs		6,601	2,067
Auditors' remuneration	15	1,078	719
Provision against advance tax refundable	7.2	3,077	-
Rating fee		313	301
Listing fee		31	31
Legal and professional charges		187	363
Printing and stationary charges		-	185
Bank charges		130	113
Total expenses		143,115	49,187
Net income for the year before taxation		1,180,976	522,907
Taxation	17	-	-
Net income for the year after taxation		1,180,976	522,907
Allocation of net income for the year			
Net income for the year after taxation		1,180,976	522,907
Income already paid on units redeemed		(987,485)	(217,951)
		193,491	304,956
Accounting income available for distribution			
- Relating to capital gains		172,568	-
- Excluding capital gains		20,923	304,956
		193,491	304,956

The annexed notes from 1 to 31 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

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

	2025	2024
	-----------(Rupees in '000)----------	
Net income for the year after taxation	1,180,976	522,907
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,180,976	522,907

The annexed notes from 1 to 31 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 GOVERNMENT SECURITIES FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the year	2,662,490	42,288	2,704,778	622,500	20,933	643,433
Issue of 2,784,024,700 (2024: 888,452,377) units						
- Capital value (at net asset value per unit at the beginning of the year)	28,280,401	-	28,280,401	9,016,281	-	9,016,281
- Element of income	2,710,593	-	2,710,593	577,770	-	577,770
Total proceeds on issuance of units	30,990,994	-	30,990,994	9,594,051	-	9,594,051
Redemption of 2,550,883,279 (2024: 685,588,109) units						
- Capital value (at net asset value per unit at the beginning of the year)	25,912,127	-	25,912,127	6,957,554	-	6,957,554
- Element of loss	2,033,648	987,485	3,021,133	123,183	217,951	341,134
Total payments on redemption of units	27,945,775	987,485	28,933,260	7,080,737	217,951	7,298,688
Total comprehensive income for the year	-	1,180,976	1,180,976	-	522,907	522,907
Distributions made during the year:						
@ Rs. 1.2970 per unit on January 12, 2024	-	-	-	(347,145)	(158,044)	(505,189)
@ Re. 0.8504 per unit on June 23, 2024	-	-	-	(122,419)	(118,414)	(240,833)
@ Re. 0.0411 per unit on June 28, 2024	-	-	-	(3,761)	(7,143)	(10,904)
@ Rs. 1.7380 per unit on June 27 , 2025	(661,549)	(204,622)	(866,171)	-	-	-
Total distributions made during the year	(661,549)	(204,622)	(866,171)	(473,325)	(283,601)	(756,926)
Net assets at the end of the year	5,046,160	31,157	5,077,317	2,662,489	42,288	2,704,777
Undistributed income brought forward comprising of:						
- Realised income		42,203			24,187	
- Unrealised income / (loss)		85			(3,254)	
		42,288			20,933	
Accounting income available for distribution						
- Relating to capital gains		172,568			-	
- Excluding capital gains		20,923			304,956	
		193,491			304,956	
Distributions made during the year		(204,622)			(283,601)	
Undistributed income carried forward		31,157			42,288	
Undistributed income carried forward comprising of						
- Realised income		26,920			42,203	
- Unrealised gain		4,237			85	
		31,157			42,288	
			Rupees			Rupees
Net assets value per unit at beginning of the year			10.1581			10.1483
Net assets value per unit at end of the year			10.1667			10.1581

The annexed notes from 1 to 31 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

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

	Note	2025	2024
		----------(Rupees	in '000)----------
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		1,180,976	522,907
Adjustments for:			
Interest / profit on savings accounts with banks		(118,734)	(86,586)
Interest / profit on Term Finance Certificates and corporate sukuks		(8,866)	(12,480)
Interest / profit on government securities - Market Treasury Bills and Pakistan Investment Bonds		(1,021,723)	(488,023)
Interest / profit on letters of placement		(2,200)	-
Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	5.7	(4,237)	(85)
Provision against advance tax refundable		3,077	-
		(1,152,683)	(587,174)
(Increase) / decrease in assets			
Deposits and other receivables		(31,543)	351
Increase in liabilities			
Payable to ABL Assets Management Company Limited - Management Company		4,014	3,376
Payable to Central Depository Company of Pakistan Limited - Trustee		222	121
Payable to the Securities and Exchange Commission of Pakistan (SECP)		262	44
Accrued expenses and other liabilities		73,031	26,060
		77,529	29,601
Interest / profit received on investments and savings accounts		1,168,658	561,980
Net amount paid on purchase and sale of investments		(4,028,842)	(1,937,457)
Net cash used in operating activities		(2,785,905)	(1,409,792)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance and conversion of units - net of refund of capital		30,329,445	9,120,727
Payments against redemption and conversion of units		(27,336,220)	(7,310,004)
Dividends paid during the year		(204,931)	(283,281)
Net cash generated from financing activities		2,788,294	1,527,442
Net increase in cash and cash equivalents during the year		2,389	117,650
Cash and cash equivalents at the beginning of the year		262,634	144,984
Cash and cash equivalents at the end of the year	22	265,023	262,634

The annexed notes from 1 to 31 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

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1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Government Securities Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 1, 2011 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee of the Fund. The Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eight and Ninth Supplements dated January 12, 2012, May 31, 2012, July 30, 2013, February 10, 2014, October 1, 2014, October 6, 2016, June 24, 2021, November 28, 2024 and January 28, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II / ABLAMC / 439 / 2011 dated October 31, 2011 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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).

1.3 The Fund has been categorised as an "Open Ended 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 the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from November 29, 2011 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government securities and other debt instruments. The investment objectives and policies are explained in the Fund's offering document.

1.5 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 maintained the stability rating of the Fund to "AA-(f)" dated June 16, 2025 (2024: "AA-(f)" on May 17, 2024).

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements and 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 will not have any material effect on the Fund's financial statements except for:

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Fund's accounting policies. 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 these financial statements of the Fund relate to classification and valuation of financial assets (notes 3.3 and 5).

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.2 Cash and cash equivalents

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

3.3 Financial assets

3.3.1 Initial recognition and measurement

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

3.3.2 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:
- amortised cost;
- fair value through other comprehensive income "(FVOCI)"; or
- fair value through profit or loss "(FVPL)"

based on the business model of the entity.

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

3.3.3 Impairment

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 at FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

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

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

3.3.4 Impairment loss on debt securities

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

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

3.3.5 Regular way contracts

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

3.3.6 Derecognition

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

3.4 Financial liabilities

3.4.1 Classification and subsequent measurement

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

3.4.2 Derecognition

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

3.5 Offsetting of financial assets and financial liabilities

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

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

3.6 Provisions

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

3.7 Net asset value per unit

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

3.8 Issue and redemption of units

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

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

3.9 Distributions to unit holders

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

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

3.10 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 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 recorded in the Income Statement at the date at which the transaction takes place.
- Income on Government securities, GoP ijarah sukuk, Term Finance Certificates and Corporate sukuks is recognised on time proportion basis using the effective yield method;
- Unrealised gain / (loss) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are recorded in the Income Statement in the period in which these arise; and
- Profit on bank balances in savings accounts is recognised on time proportion basis using the effective interest rate 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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

4	BANK BALANCES	Note	2025	2024
			------------(Rupees in '000)------------	
	Balance with banks in:			
	Savings accounts	4.1	264,991	262,602
	Current account	4.2	32	32
			265,023	262,634

4.1 This includes a balance of Rs 259.470 million (2024: Rs 46.108 million) maintained with Allied Bank Limited (a related party) that carries profit at 11.35 % (2024:19.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 9.00 % to 11.35% (2024: 19% to 20.75%) per annum.

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

5	INVESTMENTS	Note	2025	2024
			------------(Rupees in '000)------------	
	At fair value through profit or loss			
	- Term Finance Certificates	5.1	14,754	14,760
	- Corporate sukuk certificates	5.2	-	50,000
	- Government securities - GoP ijarah sukuks	5.3	-	26,274
	- Government securities - Market Treasury Bills	5.4	4,675,387	430,526
	- Government securities - Pakistan Investment Bonds	5.5	1,260,346	1,940,839
	- Letters of placement and clean placements	5.6	-	-
			5,950,487	2,462,399

5.1 Term Finance Certificates

Name of the investee company	Maturity date	Interest rate	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised diminution	Percentage in relation to total market value of investments	Percentage in relation to net assets of the Fund
			--------Number of Certificates--------				--------Rupees in '000--------			--------Percentage--------	
Bank Al-Habib Limited (AAA, PACRA, non-traded) (Face value of Rs. 4,993 per certificate)	September 29, 2031	6 month KIBOR plus base rate of 0.75%	3,000	-	-	3,000	14,754	14,754	-	0.25%	0.29%
Total as at June 30, 2025							14,754	14,754	-		
Total as at June 30, 2024							14,805	14,760	(45)		

5.1.1 These carry profit at the rate of 12.63% (2024: 20.88%) per annum as at June 30, 2025.

5.2 Corporate sukuk certificates

Name of the investee company	Maturity date	Profit rate	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)	Percentage in relation to total market value of investments	Percentage in relation to net assets of the Fund
			--------Number of Certificates--------				--------(Rupees in '000)--------			--------Percentage--------	
ENGINEERING											
Mugal Iron & Steel Industries Limited (A+, PACRA, non-traded) (Face value of Rs. 1,000,000 per certificate)	October 18, 2024	6 month KIBOR plus base rate of 1.1%	50	-	50	-	-	-	-	-	-
Total as at June 30, 2025							-	-	-		
Total as at June 30, 2024							50,000	50,000	-		

5.3 Government securities - GoP ijarah sukuks

Name of the security	Profit payments	Issue date	Maturity date	Profit rate	Face value (Rupees in '000) — As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	(Rupees in '000) — Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution)	Percentage in relation to — total market value of investments	net assets of the Fund
Fixed Rate Instuments													
GoP Ijarah Sukuk Certificates - FRR 11 (Fixed rate, unlisted) (Face value of Rs. 5,000 per certificate)	Semi-annually	December 15, 2021	December 15, 2026	11.40%	30,000	-	30,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR 24 (Fixed rate, unlisted) (Face value of Rs. 5,000 per certificate)	Semi-annually	June 26, 2023	June 25, 2026	18.49%	-	3,600,000	3,600,000	-	-	-	-	-	-
Total as at June 30, 2025									-	-	-		
Total as at June 30, 2024									27,025	26,274	(1,458)		

5.4 Government securities - Market Treasury Bills

Tenor	Issue date	Face value (Rupees in '000) — As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	(Rupees in '000) — Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution)	Percentage in relation to — total market value of investments	net assets of the Fund
Market Treasury Bills										
1 Month	17-Apr-25	-	191,000	191,000	-	-	-	-	-	-
1 Month	29-May-25	-	500,000	500,000	-	-	-	-	-	-
1 Month	3-Apr-25	-	2,870,000	2,870,000	-	-	-	-	-	-
1 Month	6-Dec-25	-	3,870,000	3,870,000	-	-	-	-	-	-
1 Month	18-Jun-25	-	1,189,000	1,189,000	-	-	-	-	-	-
1 Month	15-May-25	-	3,121,000	3,121,000	-	-	-	-	-	-
Market Treasury Bills										
3 Months	3-Jun-25	-	4,276,000	4,276,000	-	-	-	-	-	-
3 Months	4-Mar-25	-	158,300	158,300	-	-	-	-	-	-
3 Months	6-Dec-25	-	1,421,540	1,421,540	-	-	-	-	-	-
3 Months	23-Jan-25	-	500,000	500,000	-	-	-	-	-	-
3 Months	20-Feb-25	-	1,261,000	1,261,000	-	-	-	-	-	-
3 Months	2-May-24	-	1,212,000	1,212,000	-	-	-	-	-	-
3 Months	8-Aug-24	-	950,000	950,000	-	-	-	-	-	-
3 Months	12-Dec-24	-	500,000	500,000	-	-	-	-	-	-
3 Months	22-Aug-24	-	250,000	250,000	-	-	-	-	-	-
3 Months	18-Apr-24	-	350,000	350,000	-	-	-	-	-	-
3 Months	25-Jul-24	-	450,000	450,000	-	-	-	-	-	-
3 Months	28-Nov-24	-	500,000	500,000	-	-	-	-	-	-
3 Months	26-Dec-24	-	1,080,000	1,080,000	-	-	-	-	-	-
3 Months	14-Nov-24	-	2,500,000	2,500,000	-	-	-	-	-	-
3 Months	2-May-25	-	2,182,000	2,182,000	-	-	-	-	-	-
3 Months	9-Jan-25	-	1,545,200	1,545,200	-	-	-	-	-	-
3 Months	17-Apr-25	-	615,000	615,000	-	-	-	-	-	-
Market Treasury Bills										
6 Months	26-Dec-24	-	63,985	63,985	-	-	-	-	-	-
6 Months	31-Oct-24	-	300,000	300,000	-	-	-	-	-	-
6 Months	28-Nov-24	-	2,310,000	2,310,000	-	-	-	-	-	-
6 Months	25-Jul-24	-	250,000	250,000	-	-	-	-	-	-
6 Months	7-Nov-24	-	2,910,000	2,910,000	-	-	-	-	-	-
6 Months	22-Aug-24	-	250,000	250,000	-	-	-	-	-	-
6 Months	17-Oct-24	-	3,450,000	3,450,000	-	-	-	-	-	-
6 Months	3-Oct-24	-	1,143,500	1,143,500	-	-	-	-	-	-
6 Months	12-Dec-24	-	500,000	500,000	-	-	-	-	-	-
6 Months	9-Jan-25	-	696,000	696,000	-	-	-	-	-	-
6 Months	9-May-24	-	3,770,000	3,770,000	-	-	-	-	-	-
6 Months	14-Nov-24	-	3,026,715	3,026,715	-	-	-	-	-	-

Tenor	Issue date	Face value (Rupees in '000)				(Rupees in '000)			Percentage in relation to	
		As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution)	total market value of investments	net assets of the Fund
Market Treasury Bills										
12 Months	2-May-24	500,000	856,500	1,356,500	-	-	-	-	-	-
12 Months	5-Sep-24	-	5,000,000	5,000,000	-	-	-	-	-	-
12 Months	14-Dec-23	-	5,781,000	5,781,000	-	-	-	-	-	-
12 Months	22-Aug-24	-	2,950,000	2,950,000	-	-	-	-	-	-
12 Months	8-Aug-24	-	626,000	626,000	-	-	-	-	-	-
12 Months	2-Nov-23	-	3,350,000	3,350,000	-	-	-	-	-	-
12 Months	13-Jul-23	-	417,000	417,000	-	-	-	-	-	-
12 Months	25-Jul-24	-	250,000	250,000	-	-	-	-	-	-
12 Months	11-Jul-24	-	250,000	250,000	-	-	-	-	-	-
12 Months	28-Dec-23	-	5,126,000	5,126,000	-	-	-	-	-	-
12 Months	19-Oct-23	-	200,000	200,000	-	-	-	-	-	-
12 Months	16-Nov-23	-	2,500,000	2,500,000	-	-	-	-	-	-
12 Months	17-Apr-25	-	1,175,000	1,175,000	-	-	-	-	-	-
12 Months	29-May-25	-	500,000	500,000	-	-	-	-	-	-
12 Months	16-May-24	-	17,410	17,410	-	-	-	-	-	-
12 Months	13-Jun-24	-	2,366,000	2,366,000	-	-	-	-	-	-
12 Months	18-Apr-24	-	1,050,000	1,050,000	-	-	-	-	-	-
12 Months	2-Jun-25	-	500,000	500,000	-	-	-	-	-	-
12 Months	23-Jan-25	-	500,000	500,000	-	-	-	-	-	-
12 Months	2-May-25	-	6,207,000	6,207,000	-	-	-	-	-	-
12 Months	21-Mar-24	-	500,000	500,000	-	-	-	-	-	-
12 Months	3-Jul-24	-	3,614,000	3,614,000	-	-	-	-	-	-
12 Months	1-Nov-24	-	2,050,000	2,050,000	-	-	-	-	-	-
12 Months	27-Jun-24	-	200,000	200,000	-	-	-	-	-	-
12 Months	26-Jun-25	-	500,000	500,000	-	-	-	-	-	-
12 Months	12-Dec-24	-	3,500,000	2,115,750	1,384,250	1,320,008	1,319,925	(83)	22.18%	26.00%
12 Months	28-Nov-24	-	800,000	500,000	300,000	286,520	287,185	665	4.83%	5.66%
12 Months	3-Apr-25	-	730,000	-	730,000	673,078	674,478	1,400	11.33%	13.28%
12 Months	12-Jun-25	-	500,000	-	500,000	453,452	453,427	(25)	7.62%	8.93%
12 Months	31-Oct-24	-	250,000	200,000	50,000	48,159	48,246	87	0.81%	0.95%
12 Months	9-Jan-25	-	2,000,000	-	2,000,000	1,891,173	1,892,126	953	31.80%	37.27%
Total as at June 30, 2025						4,672,390	4,675,387	2,997		
Total as at June 30, 2024						430,638	430,526	(112)		

5.4.1 These carry yield at the rates ranging from 10.99% to 12.06% (2024: 19.50%) per annum.

5.5 Government securities - Pakistan Investment Bonds

Tenor	Issue date	Face value (Rupees in '000)				(Rupees in '000)			Percentage in relation to	
		As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution)	total market value of investments	net assets of the Fund
Pakistan Investment Bonds										
2 years	September 21, 2023	-	2,600,000	2,600,000	-	-	-	-	-	-
2 years	April 6, 2023	-	1,182,800	1,182,800	-	-	-	-	-	-
2 years	February 9, 2023	-	1,000,000	1,000,000	-	-	-	-	-	-
2 years	September 20, 2024	-	6,059,600	6,054,800	4,800	4,186	4,229	43	0.07%	0.08%
2 years	January 16, 2025	-	1,500,000	1,500,000	-	-	-	-	-	-
Pakistan Investment Bonds										
3 years	July 4, 2023	-	500,000	500,000	-	-	-	-	-	-
3 years	April 7, 2022	-	6,045,000	6,045,000	-	-	-	-	-	-
3 years	January 16, 2025	-	250,000	250,000	-	-	-	-	-	-
3 years	October 7, 2021	-	24,000	24,000	-	-	-	-	-	-
3 years	September 8, 2022	-	2,000,000	2,000,000	-	-	-	-	-	-
3 years	February 15, 2024	-	2,150,000	2,150,000	-	-	-	-	-	-
3 years	September 20, 2024	-	1,000,000	1,000,000	-	-	-	-	-	-

Tenor	Issue date	Face value (Rupees in '000) As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	(Rupees in '000) Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution)	Percentage in relation to total market value of investments	net assets of the Fund
Pakistan Investment Bonds										
5 years	September 19, 2024	100	-	100	-	-	-	-	-	-
5 years	April 6, 2023	-	11,398,000	11,398,000	-	-	-	-	-	-
5 years	November 14, 2024	-	3,000,000	3,000,000	-	-	-	-	-	-
5 years	May 6, 2021	-	7,450,000	7,450,000	-	-	-	-	-	-
5 years	June 5, 2021	-	2,400,000	2,400,000	-	-	-	-	-	-
5 years	February 7, 2024	-	2,000,000	2,000,000	-	-	-	-	-	-
5 years	January 16, 2025	-	7,125,000	6,875,000	250,000	255,173	255,294	121	4.29%	5.03%
5 years	January 17, 2024	-	1,905,000	1,905,000	-	-	-	-	-	-
5 years	June 18, 2020	1,200,000	5,320,000	6,520,000	-	-	-	-	-	-
5 years	October 13, 2022	-	2,414,300	2,413,600	700	643	692	49	0.01%	0.01%
5 years	September 20, 2024	-	7,292,000	7,282,500	9,500	9,994	10,313	319	0.17%	0.20%
5 years	June 27, 2024	-	1,500,000	1,500,000	-	-	-	-	-	-
5 years	September 21, 2023	58,000	-	-	58,000	56,328	57,200	872	0.96%	1.13%
5 years	October 19, 2023	10,500	3,730,000	3,730,000	10,500	10,293	10,358	65	0.17%	0.20%
5 years	April 18, 2024	700,000	2,000,000	2,700,000	-	-	-	-	-	-
Pakistan Investment Bonds										
10 years	September 20, 2024	-	125,000	125,000	-	-	-	-	-	-
10 years	November 4, 2021	-	950,000	-	950,000	922,489	922,260	(229)	15.50%	18.16%
10 years	October 3, 2024	-	650,000	650,000	-	-	-	-	-	-
10 years	March 26, 2015	-	115,800	115,800	-	-	-	-	-	-
Total as at June 30, 2025						1,259,106	1,260,346	1,240		
Total as at June 30, 2024						1,939,846	1,940,839	993		

5.5.1 These carry yield at the rates ranging from 10.50% to 14.00% (2024: 10.25% to 20.22%) per annum.

5.6 Letters of placement and clean placement

Name of the investee company	Face value As at July 1, 2024	Purchased during the year	Matured during the year	As at June 30, 2025	Rupees in '000 Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution)	Percentage in relation to total market value of investments	net assets of the Fund
Letters of placement									
Pak Oman Investment Company Limited (AA+, PACRA)	-	370,000	370,000	-	-	-	-	-	-
Clean placement									
Zarai Taraqiati Bank Limited (AAA, VIS)	-	500,000	500,000	-	-	-	-	-	-
JS Bank Limited (AA, PACRA)	-	370,000	370,000	-	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, PACRA)	-	750,000	750,000	-	-	-	-	-	-
Pak Brunei Investment Co Limited (AA+, VIS)	-	159,000	159,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		
Total as at June 30, 2024					-	-	-		

	Note	2025	2024
5.7 Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net		(Rupees in '000)	
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	5,950,487	2,462,399
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	(5,946,250)	(2,462,314)
		4,237	85

6	INTEREST / PROFIT RECEIVABLE	Note	2025	2024
			(Rupees in '000)	
	Interest / profit receivable on:			
	Bank balances	6.1	1,987	7,887
	Term Finance Certificates and Corporate sukuks		492	3,378
	Pakistan Investment Bonds		34,275	42,623
			36,754	53,888

6.1 This includes profit receivable amounting to Rs Nil (2024: Rs 1.053 million) from Allied Bank Limited (a related party) as at June 30, 2025.

7	DEPOSITS AND OTHER RECEIVABLES	Note	2025	2024
			(Rupees in '000)	
	Security deposit with Central Depository Company of Pakistan Limited*		100	100
	Deposit in IPS account*		31,568	25
	Advance tax refundable	7.1	18,381	18,381
	Less: provision against advance tax refundable	7.2	(3,077)	-
			15,304	18,381
			46,972	18,506

* related party balances

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on payment of interest / profit on bank deposits and investment in debt instruments to the Fund was deducted by various withholding tax agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid tax exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax so withheld on profit on bank deposits and investments in debt instruments amounts to Rs 18.381 million (2024: Rs 18.381 million).

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

7.2 During the current year, the management has recorded provision against advance tax refundable amounting to Rs. 3.077 million (2024: Nil) due to the uncertainity of the timing of the advance tax refundable from the government. The outstanding amount of advance tax refundable will also be provided in the following years depending upon the economic conditions of the country.

8	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	2025	2024
			(Rupees in '000)	
	Remuneration payable to the Management Company	8.1	7,465	3,063
	Punjab Sales Tax payable on remuneration of the Management Company	8.2	1,200	496
	Accounting and operational charges payable	8.3 & 8.4	-	1,079
	Sales load payable		40	101
	Other payable		48	-
	Federal Excise Duty payable on remuneration of the Management Company	8.5	48,138	48,138
			56,891	52,877

8.1 As per regulation 60 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.25% (2024: 1.25%) per annum of the average net assets of the Fund during the year ended June 30, 2025. The remuneration is payable to the Management Company monthly in arrears.

8.1.1 During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.25% to be calculated on a per annum basis of the average daily net assets, applicable to an "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.

8.2 During the year ended, an amount of Rs. 16.497 million (2024: Rs 5.230 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2024: 16%).

8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses for registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). During the current year, the Management Company has charged such expenses at the rate of 0.15% (2024: 0.15%) per annum till August 21, 2024 to the Fund based on its discretion subject to the maximum TER ratio requirements.

Further, during the year, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was made effective immediately upon its release on April 10, 2025, except where a later date was explicitly approved by the SECP. The Fund has not charged such expenses after the applicability date of the aforesaid SRO.

8.4 During the year on December 27, 2024, pursuant to the SECP's order dated September 9, 2024, the Management Company has distributed a sum of Rs. 0.816 million in the form of newly issued units to the unit holders of the Fund on account of excess selling & marketing and allocated expenses charged by the Management Company to the Fund during the years ended December 31, 2022 and December 31, 2023.

8.5 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 48.138 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2025 would have been higher by Re 0.096 (June 30, 2024: Re 0.181) per unit.

		Note	2025	2024
9	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY**		----------(Rupees in '000)----------	
	Trustee fee payable	9.1	329	139
	Sindh Sales Tax payable on trustee fee	9.2	50	18
			379	157

9.1 As per regulation 60 of the NBFC Regulations, 2008, the Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (June 30, 2024: 0.055%) per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the year ended June 30, 2025.

9.2 During the year, an amount of Rs 0.668 million (2024: Rs 0.187 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

	Note	2025	2024
		(Rupees in '000)	
Fee payable	10.1	448	186

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

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	2025	2024
	(Rupees in '000)	
Auditors' remuneration payable	766	452
Securities transaction cost payable	195	149
Printing charges payable	-	220
Capital gain tax payable	81,694	17,898
Withholding tax payable	28,623	19,528
Other payable	661	661
	111,939	38,908

12 CONTIGENCIES AND COMMITMENTS

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

13 NUMBER OF UNITS IN ISSUE

	2025	2024
	(Number of units)	
Units in issue at the beginning of the year	266,267,543	63,403,275
Units issued during the year	2,784,024,700	888,452,377
Units redeemed during the year	2,550,883,279	685,588,109
Total units in issue at the end of the year	499,408,964	266,267,543

14 INTEREST / PROFIT EARNED

	2025	2024
	(Rupees in '000)	
Interest / profit on:		
Savings accounts	118,734	86,586
Term Finance Certificates and Corporate sukuks	8,866	12,480
Government securities - Market Treasury Bills and Pakistan Investment Bonds	1,021,723	488,023
Letters of Placement	2,200	-
	1,151,523	587,089

15 AUDITORS' REMUNERATION

	2025	2024
Annual audit fee	420	351
Half yearly review of condensed interim financial statements	280	254
Fee for other certifications	225	-
Out of pocket expenses	73	61
	998	666
Sindh Sales tax	80	53
	1,078	719

16 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 1.74% (2024: 1.87%) which includes 0.29% (2024: 0.29%) representing government levies to the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (2024: 2.5%) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "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 TER limit with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 8.1.1 of these financial statements.

17 TAXATION

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

18.1 Connected persons / related parties include ABL Asset Management Company Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Allied Bank Limited being 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 connected persons / related parties are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

18.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.

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

18.5 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

18.6 The details of transaction carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

Transactions with related parties / connected persons during the year	**2025**	**2024**
	-----------(Rupees in '000)-----------	
ABL Asset Management Company Limited (Management Company)		
Remuneration of the Management Company	103,103	32,670
Punjab Sales Tax on remuneration of the Management Company	16,497	5,233
Accounting and operational charges	695	3,917
Sales load paid	-	327
Issue of 30,973,747 (2024: Nil) units	329,923	-
Redemption of 3,211,590 (2024: Nil) units	36,000	-

Transactions with related parties / connected persons during the year	2025	2024
	------------(Rupees in '000)------------	
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	4,537	1,439
Sindh Sales Tax on remuneration of the Trustee	680	187
Allied Bank Limited (Holding company of the Management Company)		
Profit on savings account	37,397	6,895
Bank charges	91	86
MCBFSL Trustee ABL Financial Planning Fund-Conservative Allocation Plan (Common Management)		
Issue of 539 (2024: Nil) units	6	-
Redemption of 539 (2024: Nil) units	6	-
ABL Fixed Rate Plan - X (Common Management)		
Sale of T-Bills 12 months (Face value of Rs. 500,000,000) (2024: Nil)	458,832	-
ABL Special Saving Plan - IV (Common Management)		
Sale of T-Bills 1 months (Face value of Rs. 1,100,000,000) (2024: Nil)	1,097,014	-
Karachi Boat Club (10% or more unitholder) *		
Issue of Nil (2024: 158,376,149) units	-	1,684,981
Redemption of Nil (2024: 118,489,971) units	-	1,280,056
Attock Petroleum Limited (10% or more unitholder) *		
Issue of Nil (2024: 31,722,720) units	-	355,871
Redemption of Nil (2024: Nil) units	-	-
Coastal Seafoods (10% or more unitholder) *		
Issue of Nil (2024: 101,321,602) units	-	1,081,431
Redemption of Nil (2024: 71,546,379) units	-	770,205
Key Management Personnel and Director		
Mr. Aizid Razzaq Gill (Director)		
Issue of 178 (2024: 223) units	2	2
Mr. Naveed Nasim (Chief Executive Officer)		
Issue of 346 (2024: 1,555,770) units	3	16,098
Redemption of 1,493,355 (2024: 62,891) units	17,567	681

18.7 Balances outstanding at the year end with related parties / connected persons:

	2025	2024
	------------(Rupees in '000)------------	
ABL Asset Management Company Limited (Management Company)		
Remuneration payable to the Management Company	7,465	3,063
Punjab Sales Tax payable on remuneration of the Management Company	1,200	496
Federal Excise Duty payable on remuneration of the Management Company	48,138	48,138
Accounting and operational charges payable	-	1,079
Sales load payable	40	101
Other payable	48	-
Outstanding 27,762,157 (2024: Nil) units	282,250	-
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	329	139
Sindh Sales Tax payable on trustee fee	50	18
Security deposit with Central Depository Company of Pakistan Limited	100	100
Deposit in IPS account	31,568	25
Allied Bank Limited (Holding company of the Management Company)		
Balance held in savings account	259,470	46,108
Profit receivable on saving accounts	-	1,053
Highnoon Laboratories Limited Worker Profit Participation Fund *		
Outstanding Nil (2024: 149,994,876) units	-	152,319

Balances outstanding at the year end with related parties / connected persons:	2025	2024
	(Rupees in '000)	
Karachi Boat Club (10% or more unitholder) *		
Outstanding Nil (2024: 39,886,178) units	-	405,168
Attock Petroleum Limited (10% or more unitholder) *		
Outstanding Nil (2024: 31,722,720) units	-	322,243
Coastal Seafoods (10% or more unitholder) *		
Outstanding Nil (2024: 29,775,223) units	-	302,460
Key Management Personnel and Director		
Mr. Aizid Razzaq Gill (Director)		
Outstanding 1,562 (2024: 1,384) units	16	14
Mr. Naveed Nasim (Chief Executive Officer)		
Outstanding 346 (2024: 1,493,355) units	4	15,170

* Current year figures have not been presented as the person is no longer classified as a related party / connected person of the Fund as at June 30, 2025.

18.8 Other balances due to / due from related parties have been disclosed in the respective notes to the financial statements.

19 FINANCIAL INSTRUMENTS BY CATEGORY

	2025		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)		
Financial assets			
Bank balances	265,023	-	265,023
Investments	-	5,950,487	5,950,487
Receivable against sale of investments	814,004	-	814,004
Interest / profit receivable	36,754	-	36,754
Deposits and other receivables	31,668	-	31,668
	1,147,449	5,950,487	7,097,936

	2025	
	At amortised cost	Total
	(Rupees in '000)	
Financial liabilities		
Payable to ABL Assets Management Company Limited - Management Company	56,891	56,891
Payable to Central Depository Company of Pakistan Limited - Trustee	379	379
Payable against redemption and conversion of units	1,597,165	1,597,165
Payable against purchase of investments	269,013	269,013
Dividend payable	88	88
Accrued expenses and other liabilities	1,622	1,622
	1,925,158	1,925,158

	2024		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)		
Financial assets			
Bank balances	262,634	-	262,634
Investments	-	2,462,399	2,462,399
Interest / profit receivable	53,888	-	53,888
Deposits and other receivables	125	-	125
	316,647	2,462,399	2,779,046

	2024	
	At amortised cost	Total
	(Rupees in '000)	
Financial liabilities		
Payable to ABL Assets Management Company Limited - Management Company	52,877	52,877
Payable to Central Depository Company of Pakistan Limited - Trustee	157	157
Payable against redemption and conversion of units	125	125
Dividend payable	397	397
Accrued expenses and other liabilities	1,482	1,482
	55,038	55,038

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 profit rates. As of June 30, 2025, the Fund is exposed to such risk on its balances held with banks, investments in term finance, market treasury bills and Pakistan investment bonds. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based Term Finance Certificates and Corporate sukuks certificates and balances with banks which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs 3.417 million (2024: Rs. 10.034

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund holds Market Treasury Bills, GoP ijarah sukuks and Pakistan Investment Bonds which are classified as financial assets at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan for Market Treasury Bills and Pakistan Investment Bonds and with all other variables held constant, the net income for the year and net assets of the Fund would have been lower / higher by Rs 59.357 million (2024: Rs. 17.216 million).

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

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:

	Effective yield / interest rate (%)	2025 Exposed to yield / interest rate risk: Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
		(Rupees in '000)				
Financial assets						
Bank balances	9.00% to 11.35%	264,991	-	-	32	265,023
Investments	10.50% - 14.00%	-	4,675,387	1,275,100	-	5,950,487
Receivable against sale of investments		-	-	-	814,004	814,004
Interest / profit receivable		-	-	-	36,754	36,754
Deposits and other receivables		-	-	-	31,668	31,668
		264,991	4,675,387	1,275,100	882,458	7,097,936
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	56,891	56,891
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	379	379
Payable against redemption and conversion of units		-	-	-	1,597,165	1,597,165
Payable against purchase of investments		-	-	-	269,013	269,013
Dividend payable		-	-	-	88	88
Accrued expenses and other liabilities		-	-	-	1,622	1,622
		-	-	-	1,925,158	1,925,158
On-balance sheet gap		264,991	4,675,387	1,275,100	(1,042,700)	5,172,778
Total interest rate sensitivity gap		264,991	4,675,387	1,275,100		
Cumulative interest rate sensitivity gap		264,991	4,940,378	6,215,478		

	Effective yield / interest rate (%)	2024 Exposed to yield / interest rate risk: Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
		(Rupees in '000)				
Financial assets						
Bank balances	19.00% - 20.75%	262,602	-	-	32	262,634
Investments	11.40% - 24.97%	98	1,679,206	783,095	-	2,462,399
Interest / profit receivable		-	-	-	53,888	53,888
Deposits and other receivables		-	-	-	125	125
		262,700	1,679,206	783,095	54,045	2,779,046
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	52,877	52,877
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	157	157
Payable against purchase of investments		-	-	-	125	125
Dividend payable		-	-	-	397	397
Accrued expenses and other liabilities		-	-	-	1,482	1,482
		-	-	-	55,038	55,038
On-balance sheet gap		262,700	1,679,206	783,095	(993)	2,724,008
Total interest rate sensitivity gap		262,700	1,679,206	783,095		
Cumulative interest rate sensitivity gap		262,700	1,941,906	2,725,001		

(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 is exposed to price risk (other than those arising from interest rate risk or currency risk) mainly on its investments in Term Finance Certificates arising from the variation in market prices (due to changes in credit ratings of the issuer, liquidity conditions in the market and broader macroeconomic factors). Additionally, the Fund holds investments in Government Securities, which are also subject to price risk. However, given their sovereign backing and relatively stable market behaviour, 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 of its units 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 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 assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

	2025						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial liabilities							
Payable to ABL Asset Management Company Limited - Management Company	56,891	-	-	-	-	-	56,891
Payable to Central Depository Company of Pakistan Limited - Trustee	379	-	-	-	-	-	379
Payable against redemption and conversion of units	1,597,165	-	-	-	-	-	1,597,165
Payable against purchase of investments	269,013	-	-	-	-	-	269,013
Dividend payable	88	-	-	-	-	-	88
Accrued expenses and other liabilities	1,622	-	-	-	-	-	1,622
	1,925,158	-	-	-	-	-	1,925,158

	2024						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial liabilities							
Payable to ABL Asset Management Company Limited - Management Company	52,877	-	-	-	-	-	52,877
Payable to Central Depository Company of Pakistan Limited - Trustee	157	-	-	-	-	-	157
Payable against redemption and conversion of units	125	-	-	-	-	-	125
Dividend payable	397	-	-	-	-	-	397
Accrued expenses and other liabilities	1,482	-	-	-	-	-	1,482
	55,038	-	-	-	-	-	55,038

20.3 Credit risk

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

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees in '000)			
Bank balances	265,023	265,023	262,634	262,634
Investments	5,950,487	14,754	2,462,399	64,760
Receivable against sale of investments	814,004	814,004	-	-
Interest / profit receivable	36,754	2,479	53,888	11,265
Deposits and other receivables	31,668	31,668	125	125
	7,097,936	1,127,928	2,779,046	338,784

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 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.

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 its placements in banks and mark-up accrued thereon and investments in term finance, sukuk certificates and commercial paper. The credit rating profile of balances with banks, accrued profit and investment in debt securities is as follows:

Banks	Rating Agency	Rating (Short Term) / Long term)	2025	2024
			% of bank balances exposed to credit risk	
Allied Bank Limited	PACRA	AAA	65.67%	17.39%
Bank Al-Falah Limited	PACRA	AAA	0.03%	0.05%
Habib Metropolitan Bank Limited *	VIS	AA+	0.02%	-
Faysal Bank Limited	PACRA	AA	0.01%	0.01%
Soneri Bank Limited	PACRA	AA-	1.80%	82.39%
Samba Bank Limited	PACRA	AA	0.01%	0.01%
JS Bank Limited	PACRA	AA	0.02%	0.01%
Habib Bank Limited	PACRA	AAA	0.03%	0.01%
Zarai Taraqiati Bank Limited	VIS	AAA	0.01%	0.01%
Sindh Bank Limited *	PACRA	AA-	-	-
Bank of Punjab *	PACRA	AA+	-	0.10%
MCB Bank Limited	PACRA	AAA	0.02%	0.02%
U Microfinance Bank Limited *	PACRA	A+	32.38%	-
			100.00%	100.00%

* Nil figure due to round off

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

Ratings of Term Finance Certificates and Corporate sukuk certificates have been disclosed in related notes to the financial statements, whereas Market Treasury Bills, Pakistan Investment Bonds and GoP Ijarah Sukuks are issued by the Government of Pakistan, hence they do not carry credit risk.

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

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

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 price (unadjusted) in an active market 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 value:

	2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
At fair value through profit or loss				
- Term Finance Certificates	-	14,754	-	14,754
- Government securities - Market Treasury Bills	-	4,675,387	-	4,675,387
- Government securities - Pakistan Investment Bonds	-	1,260,346	-	1,260,346
	-	5,950,487	-	5,950,487

	2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
At fair value through profit or loss				
- Term Finance Certificates	-	14,760	-	14,760
- Corporate sukuk certificates	-	50,000	-	50,000
- Government securities - GOP Ijarah Sukuks	-	26,274	-	26,274
- Government securities - Market Treasury Bills	-	430,526	-	430,526
- Government securities - Pakistan Investment Bounds	-	1,940,839	-	1,940,839
	-	2,462,399	-	2,462,399

21.2 There were no transfers between level 1 and 2 and no movement in or out of level 3 fair value hierarchy during the year ended June 30, 2025.

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

Item	Valuation technique
Term Finance Certificates	The valuation of Term Finance Certificates has been determined from MUFAP debt valuation sheet. The closing rates are announced by MUFAP daily on its website.
Government securities - Market Treasury Bills	The fair value of Market Treasury Bills are derived using closing PKRV rates as atJune 30, 2025. The PKRV rates are announced by FMA (Financial Market Association) through Reuters.
Government securities - Pakistan Investment Bonds	The fair value of the Pakistan Investment Bonds are derived using closing PKFRV rates as at June 30, 2025. The PKFRV rates are announced by (Financial Market Association) through Reuters.

22 CASH AND CASH EQUIVALENTS

	Note	2025	2024
		---------(Rupees in '000)---------	
Balances with banks	4	265,023	262,634
		265,023	262,634

23 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 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.

24 UNIT HOLDING PATTERN OF THE FUND

	2025			2024		
Category	Number of unit holders	Investment amount	Percentage of total fund size	Number of unit holders	Investment amount	Percentage of total fund size
		(Rupees in '000)			(Rupees in '000)	
Individuals	2,190	2,364,671	46.57%	1,660	875,438	32.37%
Associated companies and directors	1	282,248	5.56%	1	-	0.00%
Insurance companies	1	73,227	1.44%	-	-	0.00%
Retirement funds	29	1,308,117	25.76%	12	452,522	16.73%
Public limited companies	22	450,151	8.87%	20	563,314	20.83%
Others	16	598,903	11.80%	17	813,503	30.08%
	2,259	5,077,317	100.00%	1,710	2,704,777	100.00%

25 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2025		2024	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Alfalah CLSA Securities (Private) Limited	21.55%	Continental Exchange (Private) Limited	29.55%
Continental Exchange (Private) Limited	19.37%	Alfalah CLSA Securities (Private) Limited	17.30%
Invest One Markets Limited	10.04%	Icon Management (Private) Limited	8.12%
Optimus Markets (Private) Limited	7.82%	Magenta Capital (Private) Limited	6.58%
C & M Management (Private) Limited	7.20%	Optimus Markets (Private) Limited	6.43%
Icon Management (Private) Limited	5.19%	Invest One Markets Limited	5.67%
BMA Capital Management Limited	4.57%	C & M Management (Private) Limited	4.92%
Arif Habib Limited	4.46%	JS Global Capital Limited	3.55%
JS Global Capital Limited	3.31%	AKD Securities Limited	2.82%
Summit Capital (Private) Limited	3.18%	Arif Habib Limited	2.81%
	86.69%		87.77%

26 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

27 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Muhammad Wamiq Sakrani	Fund Manager	MBA	ABL Income Fund, ABL Islamic Income Fund, ABL 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

28 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

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

29 GENERAL

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

30 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 / interest earned	Income	587,089	Profit / interest earned (notes to the financial statements)	Income Statement

31 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

ABL Asset Management
Discover the potential

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۔

فنڈ استحکام کی درجہ بندی

16 جون 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL گورنمنٹ سیکیورٹیز فنڈ (ABL GSF) کی فنڈ اسٹیبلٹی ریٹنگ (FSR) کو (AA- (f' 'ڈبل اے مائنس (f)) پر تفویض کر دی ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

25 اکتوبر 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL 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

جیسا کہ ہم مالی سال 2025 (FY25) اور آگے بڑھنے کے منصوبے پر غور کرتے ہیں، روایتی اور اسلامی دونوں طبقات کے لیے کرنسی مارکیٹ کا منظر نامہ محتاط طور پر پرامید نقطہ نظر پیش کرتا ہے، جس کی بنیاد اہم مانیٹری پالیسی میں نرمی، گرتی ہوئی افراط زر، اور مستحکم بیرونی اکاؤنٹ ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے جون 2024 سے پالیسی ریٹ میں 1,100 بیسس پوائنٹس کی کمی کی، جو کہ جون 2025 تک 11.0 فیصد تک پہنچ گئی، جس سے لیکویڈیٹی اور سرمایہ کاری کے مواقع کے لیے سازگار ماحول پیدا ہوا۔ تاہم، ابھرتے ہوئے مواقع سے فائدہ اٹھاتے ہوئے ممکنہ خطرات کو نیویگیٹ کرنے کے لیے گھریلو اور عالمی حرکیات کو تیار کرنے کے لیے ایک سمجھدار اور چست سرمایہ کاری کی حکمت عملی کی ضرورت ہے۔

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

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

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

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

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

4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔

5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔

6. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔

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

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

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

10. 30 جون، 2025 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر ______ میں دیا گیا ہے۔

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

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روایتی اور اسلامی دونوں طبقوں کے لیے مالیاتی نقطہ نظر 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 کرکے، ڈیپازٹ کے ساز گار سودوں پر گفت و شنید کرکے، اور میکرو اکنامک اور جیو پولیٹیکل پیش رفت کی نگرانی کرکے، 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۔

فنڈ کی کارکردگی

مالی سال 25 کو ختم ہونے والے سال کے لیے، ABL گورنمنٹ سیکیورٹیز فنڈ نے 17.14 فیصد کا سالانہ منافع حاصل کیا، جس نے 13.57 فیصد کے بینچ مارک ریٹرن کو 357 bps سے پیچھے چھوڑ دیا۔ سال کے دوران، ABL گورنمنٹ سیکیورٹیز فنڈ کے خالص اثاثے 30 جون 2025 تک بڑھ کر 5,077.32 ملین روپے ہو گئے، جو کہ 30 جون 2024 کو 2,704.77 ملین روپے تھے۔ مالی سال 25 کے اختتام پر، فنڈ کی 17.71 فیصد پی آئی بی میں، 65.70 فیصد ٹی بلز میں اور 5.04 فیصد کیش پوزیشن تھی۔

کارپوریٹ گورننس

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

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۔

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 پندرہویں 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۔

• 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 ہوگی۔

پالیسی کی غیر یقینی صورتحال:

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

میوچل فنڈ انڈسٹری کا جائزہ

مالی سال 2025 میں، اوپن اینڈ میوچل فنڈ انڈسٹری نے مضبوط نمو ریکارڈ کی، زیر انتظام اثاثہ جات (AUM) میں سال بہ سال 44.02 فیصد اضافہ ہوا، 2,677 بلین روپے سے 3,859 بلین روپے ہو گیا۔ کرنسی مارکیٹ فنڈز میں نمایاں آمد دیکھی گئی، روایتی اور اسلامی دونوں، جس میں سال بہ سال 578 بلین روپے (43.67 فیصد) اضافہ ہوا، جو 1,904 بلین روپے کے توازن تک پہنچ گیا۔ ایکویٹی مارکیٹ فنڈز، جو روایتی اور اسلامی دونوں زمروں پر مشتمل ہیں، نے بھی سال بہ سال 408 بلین روپے (98.98 فیصد) کی خاطر خواہ ترقی کا تجربہ کیا۔ یہ توسیع میکرو اکنامک حالات میں بہتری، سرمایہ کاروں کے مثبت جذبات اور کیپیٹل مارکیٹ کے سازگار نقطہ نظر کی وجہ سے ہوئی۔ تاہم، کیپیٹل پروٹیکٹڈ فنڈز اور شریعہ کمپلائنٹ فنڈ آف فنڈز میں بالترتیب 6,365 ملین روپے (10.28 فیصد) اور 716 ملین روپے (19.28 فیصد) سال بہ سال کمی دیکھی گئی۔

میکرو اکنامک بیک ڈراپ

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

بیرونی اکاؤنٹ نے لچک دکھائی ہے، مالی سال 25 میں کرنٹ اکاؤنٹ نے 2.1 بلین امریکی ڈالر کا مجموعی سرپلس پوسٹ کیا، جو کہ پچھلے سال کے 2.0 بلین امریکی ڈالر خسارے سے نمایاں بہتری ہے۔ مزدوروں کی ترسیلات زر جون 2025 تک بڑھ کر 38.3 بلین امریکی ڈالر (+26.4% YoY) تک پہنچ گئیں، مستحکم شرح مبادلہ اور 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۔

اسٹیٹ بینک آف پاکستان (SBP) نے زیادہ تر مالی سال کے لیے سخت مانیٹری موقف بر قرار رکھا، 2024 کے آخر تک پالیسی ریٹ 22 فیصد پر بر قرار رکھا۔ جیسے ہی افراط زر میں کمی آئی اور حقیقی شرح سود مثبت ہوگئی، SBP نے اپنا نرمی کا دور شروع کیا اور پالیسی ریٹ جو کہ سال کے آغاز میں 20.5 فیصد پر تھا، کو سال کے آغاز میں نیچے لایا گیا۔ جولائی تک 19.5 فیصد، ستمبر تک 17.5 فیصد، اور دسمبر تک 13.0 فیصد، جنوری تک 12.0 فیصد اور آخر کار مئی 2025 تک 11.0 فیصد ہوگیا اور سال کے آخر تک پالیسی کی شرح کو 11.00 فیصد تک لایا گیا۔ جون 2025 تک، SBP کے زرمبادلہ کے ذخائر 14.51 بلین امریکی ڈالر تھے، جو بیرونی کھاتوں کے استحکام کو خطرے میں ڈالے بغیر مزید نرمی میں مدد دینے کے لیے کافی بفر فراہم کرتے ہیں۔

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

- M3 کٹ آف پیداوار میں 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 ہوگئی
- Y10 پی آئی بی پیداوار، تاہم، 179bps سے قدرے بڑھ کر ~14.09 فیصد ہوگئی، جو طویل اختتام پر سرمایہ کاروں کی احتیاط کی عکاسی کرتی ہے۔

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

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

تک مستحکم رہا، بہتر ریزروبفرز اور قیاس آرائیوں میں کمی کی عکاسی کرتا ہے۔ زرمبادلہ کے ذخائر پورے مالی سال 25 کے دوران اوپر کی طرف بڑھتے رہے۔ کل ذخائر جون 2024 میں 13.99 بلین امریکی ڈالر سے جون 2025 تک بڑھ کر 19.27 بلین امریکی ڈالر تک پہنچ گئے، جبکہ اسٹیٹ بینک کے اپنے ذخائر 9.39 بلین امریکی ڈالر سے بڑھ کر 14.51 بلین امریکی ڈالر ہو گئے۔ اس بہتری کی بنیاد کثیر الجہتی آمد کے ذریعے ہوئی — بشمول 29 اپریل 2025 کو منظور شدہ IMF SBA کی حتمی قسط — دو طرفہ تعاون اور مارکیٹ کے بہتر جذبات کے ساتھ۔ ریزرو کی تعمیر سے اعتماد اور بیرونی شعبے کی لچک کو مزید تقویت ملی۔

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

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

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

روایتی منی مارکیٹ کا جائزہ

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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل گورنمنٹ سیکیورٹیز فنڈ (اے بی ایل-جی ایس ایف) کی انتظامی 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 گورنمنٹ سیکیورٹیز فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوش ہیں۔

اقتصادی کارکردگی کا جائزہ

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

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

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

بیرونی کھاتوں کی کارکردگی خاصی مضبوط رہی، کرنٹ اکاؤنٹ نے مالی سال 25 میں 2.1 بلین امریکی ڈالر کا مجموعی سرپلس پوسٹ کیا جو پچھلے سال کی اسی مدت میں 2.07 بلین امریکی ڈالر کا خسارہ تھا۔ اس بہتری کو زبردست ترسیلات زر کی وجہ سے مدد ملی، جو مالی سال 25 میں بڑھ کر 38.3 بلین امریکی ڈالر تک پہنچ گئی، جو کہ مالی سال 24 میں 30.25 بلین امریکی ڈالر تھی۔ PKR انٹربینک اور اوپن مارکیٹ دونوں میں کافی حد

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