



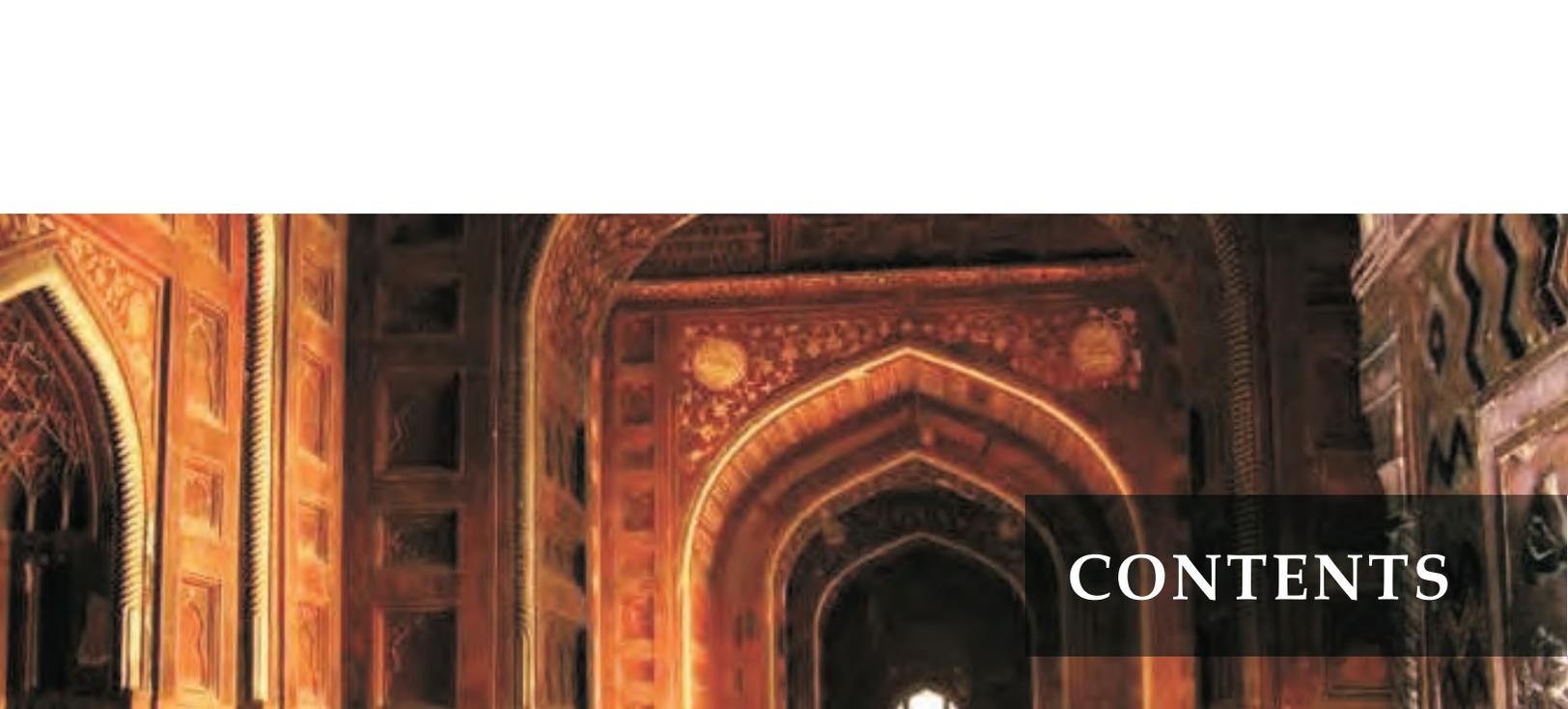
ABL ISLAMIC CASH FUND
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Annual **REPORT**



ABL Asset Management

Discover the potential



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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim Ms. Saira Shahid Hussain	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, 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 Islamic Cash Fund (ABL-ICF), is pleased to present the Financial Statements (audited) of ABL Islamic Cash Fund for the year ended June 30, 2025.

ECONOMIC PERFORMANCE REVIEW

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

Pakistan's real GDP grew by 2.68% in FY25 (provisional), slightly higher than the 2.51% growth recorded in FY24, signalling 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 ISLAMIC

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 favourable 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.

During the FY25, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 3,902bn against a target of PKR 771bn. The Ministry, however ended up borrowing a total of PKR 1,275bn in the variable rate Ijarah Sukuk. In fixed rate Ijara sukuks, participation stood at PKR 1,266bn against the target of PKR 760bn in 1Y, 3Y & 5Y tenors. Ministry ended up borrowing PKR 296bn in 3Y, 5Y & 10Y tenors.

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

- **Islamic Income Segment:** We are shifting from longer-term fixed rate Sukuk to floating rate Sukuk. Active trading in GoP Ijarah Sukuk at optimal yields will further augment returns.
- **Islamic Money Market Segment:** An aggressive approach will be maintained, with higher allocations in GoP Ijarah Sukuk to enhance returns. However, for Islamic Cash Funds, we adopt a conservative stance, minimizing exposure to GoP Ijarah Sukuk to prioritize liquidity and stability.
- **Risk Mitigation:** We will closely monitor market dynamics and adjust allocations to balance yield optimization with Shariah-compliant liquidity requirements, ensuring alignment with investor mandates.

RISKS AND CONSIDERATIONS

Despite the positive outlook, several risks warrant attention:

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

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

FUND PERFORMANCE

For the year ended FY25, ABL Islamic Cash Fund posted an annualized return of 13.92% against the benchmark return of 9.93%, significantly outperforming the benchmark by 3.99%. Net assets decreased to PKR 14,008.18 million as at June 30, 2025, from PKR 33,327.09 million as on June 30, 2024. The fund had 12.84% exposure in Short Term Islamic Sukuk, 1.62% in Government Backed Securities and 81.50% Cash position at the end of June'25.



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

M/s. _____ have been appointed as auditors for the year ending on June 30, 2026 of ABL Islamic Cash Fund (ABL ICF).

FUND STABILITY RATING

On June 05, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Islamic Cash Fund (ABL ICF) at 'AA+ (f)' (Double AA Plus (f)).

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

For & on behalf of the Board



Director

Lahore, August 27 , 2025



Naveed Nasim

Chief Executive Officer



FUND MANAGER REPORT

OBJECTIVE

The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shariah Compliant money market instruments

ECONOMIC REVIEW

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

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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.

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

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MONEY MARKET REVIEW ISLAMIC

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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.

During the FY25, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 3,902bn against a target of PKR 771bn. The Ministry, however ended up borrowing a total of PKR 1,275bn in the variable rate Ijarah Sukuk. In fixed rate Ijara sukuks, participation stood at PKR 1,266bn against the target of PKR 760bn in 1Y, 3Y & 5Y tenors. Ministry ended up borrowing PKR 296bn in 3Y, 5Y & 10Y tenors.

MUTUAL FUND INDUSTRY REVIEW

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

MONEY MARKET OUTLOOK ISLAMIC

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.

ISLAMIC MONEY MARKET AND FIXED INCOME OUTLOOK

The Islamic money market has mirrored the conventional segment's trends, with strong demand for Shariah-compliant instruments. Variable rate GoP Ijarah Sukuk saw significant participation, with PKR 257.8 billion in bids against a PKR 50 billion target in June 2025, though only PKR 159.9 billion was accepted. Fixed rate Ijarah Sukuk also attracted robust interest, with PKR 94.5 billion in bids against a PKR 75 billion target, with PKR 43.7 billion raised. These trends reflect growing investor confidence in Shariah-compliant instruments amid declining yields and a stable macroeconomic environment.

INVESTMENT STRATEGY

- **Islamic Income Segment:** We are shifting from longer-term fixed rate Sukuk to floating rate Sukuk. Active trading in GoP Ijarah Sukuk at optimal yields will further augment returns.
- **Islamic Money Market Segment:** An aggressive approach will be maintained, with higher allocations in GoP Ijarah Sukuk to enhance returns. However, for Islamic Cash Funds, we adopt a conservative stance, minimizing exposure to GoP Ijarah Sukuk to prioritize liquidity and stability.
- **Risk Mitigation:** We will closely monitor market dynamics and adjust allocations to balance yield optimization with Shariah-compliant liquidity requirements, ensuring alignment with investor mandates.

RISKS AND CONSIDERATIONS

Despite the positive outlook, several risks warrant attention:

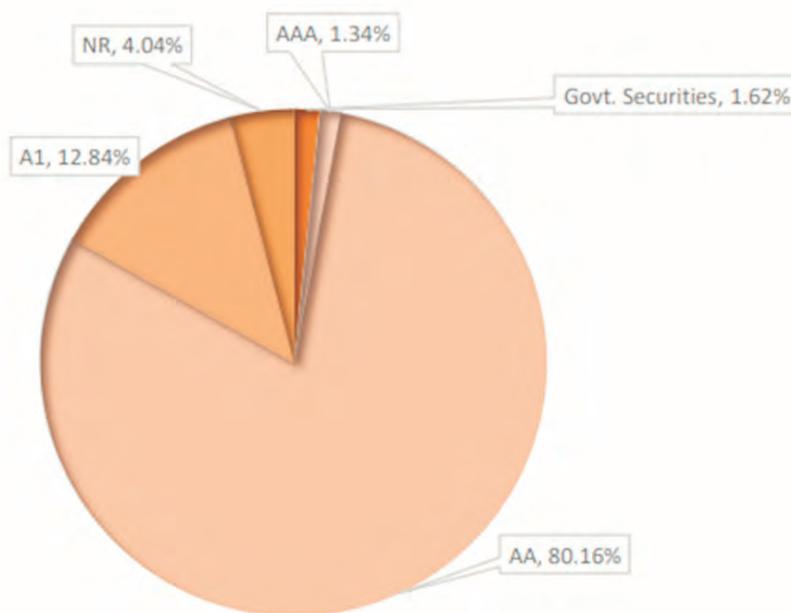
- **External Pressures:** Geopolitical tensions, including US-China trade disputes and regional frictions with India, alongside external debt servicing, could strain foreign reserves.
- **Domestic Challenges:** Weak revenue mobilization, circular debt, and industrial output constraints remain structural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



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

FUND PERFORMANCE

For the year ended FY25, ABL Islamic Cash Fund posted an annualized return of 13.92% against the benchmark return of 9.93%, significantly outperforming the benchmark by 3.99%. Net assets decreased to PKR 14,008.18 million as at June 30, 2025, from PKR 33,327.09 million as on June 30, 2024. The fund had 12.84% exposure in Short Term Islamic Sukuk, 1.62% in Government Backed Securities and 81.50% Cash position at the end of June'25.



PERFORMANCE TABLE

For the period
from February
13, 2020 to
June 30, 2020

	June 2025	June 2024	June 2023	June 2022	June 2021	June 2020
	----- Rupees per '000 -----					
Net Assets	14,008,178	33,327,156	24,739,197	16,067,237	7,514,907	1,492,966
Net Income	2,195,843	6,851,596	3,489,659	1,229,150	285,347	50,453
	----- Rupees per unit -----					
Net Assets value	10.0171	10.0000	10.0000	10.0000	10.0000	10.0000
Distribution*	1.2901	1.9830	1.5463	0.9307	0.6414	0.3750
Closing offer price	10.1333	10.1160	10.1160	10.1160	10.1160	10.1160
Closing repurchase price	10.0171	10.0000	10.0000	10.0000	10.0000	10.0000
Highest offer price	10.2705	10.1485	10.1462	10.1351	10.1339	10.1415
Lowest offer price	10.1160	10.1209	10.1197	10.1178	10.1160	10.1179
Highest repurchase price per unit	10.1527	10.0321	10.0299	10.0189	10.0177	10.0252
Lowest repurchase price per unit	10.0000	10.0048	10.0037	10.0018	10.0000	10.0019
	----- Percentage -----					
Total return of the fund						
- capital growth	1.02%	2.14%	1.45%	0.48%	-	-
- income distribution	12.90%	19.83%	15.46%	9.31%	6.41%	10.03%
Average return of the fund						
First Year	13.92%	21.97%	16.91%	9.79%	6.41%	-
Second Year	19.48%	21.30%	14.17%	8.53%	-	-
Third Year	20.82%	18.86%	12.28%	-	-	-
Fourth Year	19.59%	16.74%	-	-	-	-
Fifth Year	18.04%	-	-	-	-	-
Since Inception	18.11%	16.74%	12.45%	9.04%	7.75%	10.03%
Weighted average Portfolio duration in days	16	43	21	6	-	-

Distribution History*

June 2025					
Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
July 1, 2024	0.0053	July 28, 2024	0.0151	August 21, 2024	0.0050
July 2, 2024	0.0059	July 29, 2024	0.0052	August 22, 2024	0.0050
July 3, 2024	0.0055	July 30, 2024	0.0051	August 25, 2024	0.0147
July 4, 2024	0.0053	July 31, 2024	0.0051	August 26, 2024	0.0050
July 7, 2024	0.0155	August 1, 2024	0.0055	August 27, 2024	0.0050
July 8, 2024	0.0053	August 4, 2024	0.0151	August 28, 2024	0.0049
July 9, 2024	0.0052	August 5, 2024	0.0052	September 30, 2024	0.1527
July 10, 2024	0.0052	August 6, 2024	0.0051	October 30, 2024	0.1321
July 11, 2024	0.0052	August 7, 2024	0.0051	November 28, 2024	0.0993
July 14, 2024	0.0154	August 8, 2024	0.0050	December 30, 2024	0.1060
July 17, 2024	0.0157	August 11, 2024	0.0151	January 31, 2025	0.0961
July 18, 2024	0.0051	August 12, 2024	0.0051	February 28, 2025	0.0771
July 21, 2024	0.0154	August 14, 2024	0.0101	March 28, 2025	0.0749
July 22, 2024	0.0053	August 15, 2024	0.0050	April 25, 2025	0.0733
July 23, 2024	0.0053	August 18, 2024	0.0150	May 30, 2025	0.0915
July 24, 2024	0.0052	August 19, 2024	0.0052	June 27, 2025	0.0844
July 25, 2024	0.0053	August 20, 2024	0.0050		





DISTRIBUTION HISTORY*

June 2024					
Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
July 3, 2023	0.0157	September 5, 2023	0.0054	November 6, 2023	0.0056
July 4, 2023	0.0052	September 6, 2023	0.0055	November 7, 2023	0.0056
July 5, 2023	0.0052	September 7, 2023	0.0055	November 9, 2023	0.0110
July 6, 2023	0.0052	September 10, 2023	0.0160	November 12, 2023	0.0166
July 9, 2023	0.0158	September 11, 2023	0.0056	November 13, 2023	0.0055
July 10, 2023	0.0053	September 12, 2023	0.0056	November 14, 2023	0.0054
July 11, 2023	0.0054	September 13, 2023	0.0056	November 15, 2023	0.0055
July 12, 2023	0.0054	September 14, 2023	0.0056	November 16, 2023	0.0055
July 13, 2023	0.0054	September 17, 2023	0.0167	November 19, 2023	0.0162
July 16, 2023	0.0160	September 18, 2023	0.0056	November 20, 2023	0.0056
July 17, 2023	0.0054	September 19, 2023	0.0056	November 21, 2023	0.0055
July 18, 2023	0.0054	September 20, 2023	0.0056	November 22, 2023	0.0056
July 19, 2023	0.0054	September 21, 2023	0.0056	November 23, 2023	0.0056
July 20, 2023	0.0054	September 24, 2023	0.0165	November 26, 2023	0.0162
July 23, 2023	0.0163	September 25, 2023	0.0056	November 27, 2023	0.0055
July 24, 2023	0.0053	September 26, 2023	0.0056	November 28, 2023	0.0056
July 25, 2023	0.0055	September 27, 2023	0.0056	November 29, 2023	0.0056
July 26, 2023	0.0054	September 30, 2023	0.0162	November 30, 2023	0.0056
July 30, 2023	0.0214	October 1, 2023	0.0054	December 3, 2023	0.0166
July 31, 2023	0.0054	October 2, 2023	0.0056	December 4, 2023	0.0056
August 1, 2023	0.0054	October 3, 2023	0.0055	December 5, 2023	0.0056
August 2, 2023	0.0054	October 4, 2023	0.0056	December 6, 2023	0.0056
August 3, 2023	0.0054	October 5, 2023	0.0055	December 7, 2023	0.0056
August 6, 2023	0.0163	October 8, 2023	0.0165	December 10, 2023	0.0167
August 7, 2023	0.0054	October 9, 2023	0.0056	December 11, 2023	0.0056
August 8, 2023	0.0054	October 10, 2023	0.0056	December 12, 2023	0.0056
August 9, 2023	0.0055	October 11, 2023	0.0056	December 13, 2023	0.0056
August 10, 2023	0.0054	October 12, 2023	0.0056	December 14, 2023	0.0056
August 14, 2023	0.0127	October 15, 2023	0.0164	December 17, 2023	0.0168
August 15, 2023	0.0054	October 16, 2023	0.0056	December 18, 2023	0.0056
August 16, 2023	0.0055	October 17, 2023	0.0056	December 19, 2023	0.0056
August 17, 2023	0.0055	October 18, 2023	0.0056	December 20, 2023	0.0056
August 20, 2023	0.0163	October 19, 2023	0.0056	December 21, 2023	0.0056
August 21, 2023	0.0055	October 22, 2023	0.0163	December 25, 2023	0.0221
August 22, 2023	0.0054	October 23, 2023	0.0056	December 26, 2023	0.0056
August 23, 2023	0.0054	October 24, 2023	0.0054	December 27, 2023	0.0055
August 24, 2023	0.0055	October 25, 2023	0.0056	December 28, 2023	0.0055
August 27, 2023	0.0163	October 26, 2023	0.0056	December 31, 2023	0.0168
August 28, 2023	0.0054	October 29, 2023	0.0164	January 1, 2024	0.0056
August 29, 2023	0.0055	October 30, 2023	0.0056	January 2, 2024	0.0056
August 30, 2023	0.0055	October 31, 2023	0.0056	January 3, 2024	0.0056
August 31, 2023	0.0055	November 1, 2023	0.0056	January 4, 2024	0.0056
September 3, 2023	0.0162	November 2, 2023	0.0056	January 7, 2024	0.0166
September 4, 2023	0.0054	November 5, 2023	0.0165	January 8, 2024	0.0056



Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
January 9, 2024	0.0056	March 6, 2024	0.0048	May 6, 2024	0.0055
January 10, 2024	0.0055	March 7, 2024	0.0054	May 7, 2024	0.0054
January 11, 2024	0.0056	March 10, 2024	0.0160	May 8, 2024	0.0054
January 14, 2024	0.0164	March 12, 2024	0.0110	May 9, 2024	0.0053
January 15, 2024	0.0055	March 13, 2024	0.0055	May 12, 2024	0.0164
January 16, 2024	0.0055	March 14, 2024	0.0054	May 13, 2024	0.0055
January 17, 2024	0.0050	March 17, 2024	0.0160	May 14, 2024	0.0056
January 18, 2024	0.0055	March 18, 2024	0.0054	May 15, 2024	0.0054
January 21, 2024	0.0165	March 19, 2024	0.0052	May 16, 2024	0.0055
January 22, 2024	0.0054	March 20, 2024	0.0055	May 19, 2024	0.0163
January 23, 2024	0.0055	March 21, 2024	0.0054	May 20, 2024	0.0055
January 24, 2024	0.0054	March 24, 2024	0.0162	May 21, 2024	0.0054
January 25, 2024	0.0055	March 25, 2024	0.0054	May 22, 2024	0.0055
January 28, 2024	0.0165	March 26, 2024	0.0054	May 23, 2024	0.0054
January 29, 2024	0.0055	March 27, 2024	0.0055	May 26, 2024	0.0165
January 30, 2024	0.0054	March 28, 2024	0.0054	May 28, 2024	0.0109
January 31, 2024	0.0055	March 31, 2024	0.0164	May 29, 2024	0.0055
February 1, 2024	0.0055	April 1, 2024	0.0055	May 30, 2024	0.0054
February 5, 2024	0.0218	April 2, 2024	0.0055	May 31, 2024	0.0051
February 6, 2024	0.0055	April 3, 2024	0.0054	June 2, 2024	0.0112
February 8, 2024	0.0110	April 4, 2024	0.0054	June 3, 2024	0.0055
February 11, 2024	0.0160	April 7, 2024	0.0162	June 4, 2024	0.0055
February 12, 2024	0.0055	April 8, 2024	0.0055	June 5, 2024	0.0056
February 13, 2024	0.0055	April 14, 2024	0.0321	June 6, 2024	0.0054
February 14, 2024	0.0055	April 15, 2024	0.0054	June 9, 2024	0.0164
February 15, 2024	0.0055	April 16, 2024	0.0051	June 10, 2024	0.0055
February 18, 2024	0.0159	April 17, 2024	0.0053	June 11, 2024	0.0052
February 19, 2024	0.0051	April 18, 2024	0.0051	June 12, 2024	0.0052
February 20, 2024	0.0055	April 21, 2024	0.0159	June 13, 2024	0.0052
February 21, 2024	0.0055	April 22, 2024	0.0053	June 19, 2024	0.0311
February 22, 2024	0.0055	April 23, 2024	0.0053	June 20, 2024	0.0052
February 25, 2024	0.0164	April 24, 2024	0.0049	June 23, 2024	0.0157
February 26, 2024	0.0055	April 25, 2024	0.0052	June 24, 2024	0.0052
February 27, 2024	0.0055	April 28, 2024	0.0161	June 25, 2024	0.0052
February 28, 2024	0.0055	April 29, 2024	0.0053	June 26, 2024	0.0052
February 29, 2024	0.0055	April 30, 2024	0.0053	June 27, 2024	0.0052
March 3, 2024	0.0164	May 1, 2024	0.0054	June 30, 2024	0.0159
March 4, 2024	0.0054	May 2, 2024	0.0059		
March 5, 2024	0.0054	May 5, 2024	0.0161		



DISTRIBUTION HISTORY*

June 2023					
Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
July 1, 2022	0.0042	September 7, 2022	0.0041	November 9, 2022	0.0077
July 3, 2022	0.0115	September 8, 2022	0.0041	November 10, 2022	0.0038
July 4, 2022	0.0038	September 11, 2022	0.0122	November 13, 2022	0.0115
July 5, 2022	0.0039	September 12, 2022	0.0041	November 14, 2022	0.0038
July 6, 2022	0.0038	September 13, 2022	0.0041	November 15, 2022	0.0039
July 12, 2022	0.0225	September 14, 2022	0.0041	November 16, 2022	0.0039
July 13, 2022	0.0038	September 15, 2022	0.0040	November 17, 2022	0.0039
July 14, 2022	0.0039	September 18, 2022	0.0120	November 20, 2022	0.0117
July 17, 2022	0.0114	September 19, 2022	0.0041	November 21, 2022	0.0039
July 18, 2022	0.0039	September 20, 2022	0.0040	November 22, 2022	0.0039
July 19, 2022	0.0039	September 21, 2022	0.0041	November 23, 2022	0.0039
July 20, 2022	0.0039	September 22, 2022	0.0041	November 24, 2022	0.0039
July 21, 2022	0.0039	September 25, 2022	0.0123	November 27, 2022	0.0114
July 24, 2022	0.0117	September 26, 2022	0.0041	November 28, 2022	0.0039
July 25, 2022	0.0039	September 27, 2022	0.0041	November 29, 2022	0.0039
July 26, 2022	0.0039	September 28, 2022	0.0041	November 30, 2022	0.0039
July 27, 2022	0.0039	September 29, 2022	0.0041	December 1, 2022	0.0040
July 28, 2022	0.0039	October 2, 2022	0.0120	December 4, 2022	0.0120
July 31, 2022	0.0113	October 3, 2022	0.0039	December 5, 2022	0.0040
August 1, 2022	0.0038	October 4, 2022	0.0038	December 6, 2022	0.0041
August 2, 2022	0.0039	October 5, 2022	0.0038	December 7, 2022	0.0041
August 3, 2022	0.0039	October 6, 2022	0.0039	December 8, 2022	0.0041
August 4, 2022	0.0039	October 9, 2022	0.0116	December 11, 2022	0.0123
August 9, 2022	0.0192	October 10, 2022	0.0039	December 12, 2022	0.0041
August 10, 2022	0.0039	October 11, 2022	0.0038	December 13, 2022	0.0041
August 11, 2022	0.0039	October 12, 2022	0.0038	December 14, 2022	0.0041
August 14, 2022	0.0115	October 13, 2022	0.0038	December 15, 2022	0.0041
August 15, 2022	0.0039	October 16, 2022	0.0114	December 18, 2022	0.0123
August 16, 2022	0.0039	October 17, 2022	0.0039	December 19, 2022	0.0041
August 17, 2022	0.0039	October 18, 2022	0.0038	December 20, 2022	0.0041
August 18, 2022	0.0039	October 19, 2022	0.0039	December 21, 2022	0.0041
August 21, 2022	0.0115	October 20, 2022	0.0038	December 22, 2022	0.0041
August 22, 2022	0.0039	October 23, 2022	0.0115	December 25, 2022	0.0123
August 23, 2022	0.0038	October 24, 2022	0.0039	December 26, 2022	0.0041
August 24, 2022	0.0038	October 25, 2022	0.0039	December 27, 2022	0.0041
August 25, 2022	0.0038	October 26, 2022	0.0039	December 28, 2022	0.0041
August 28, 2022	0.0114	October 27, 2022	0.0039	December 29, 2022	0.0041
August 29, 2022	0.0038	October 30, 2022	0.0115	January 1, 2023	0.0082
August 30, 2022	0.0038	October 31, 2022	0.0038	January 2, 2023	0.0080
August 31, 2022	0.0038	November 1, 2022	0.0038	January 3, 2023	0.0040
September 1, 2022	0.0040	November 2, 2022	0.0039	January 4, 2023	0.0040
September 4, 2022	0.0123	November 3, 2022	0.0039	January 5, 2023	0.0039
September 5, 2022	0.0041	November 6, 2022	0.0115	January 8, 2023	0.0114
September 6, 2022	0.0041	November 7, 2022	0.0038	January 9, 2023	0.0039



Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
January 10, 2023	0.0039	March 6, 2023	0.0044	May 4, 2023	0.0051
January 11, 2023	0.0039	March 7, 2023	0.0044	May 7, 2023	0.0152
January 12, 2023	0.0039	March 8, 2023	0.0046	May 8, 2023	0.0051
January 15, 2023	0.0116	March 9, 2023	0.0053	May 9, 2023	0.0052
January 16, 2023	0.0039	March 12, 2023	0.0140	May 10, 2023	0.0051
January 17, 2023	0.0039	March 13, 2023	0.0046	May 11, 2023	0.0052
January 18, 2023	0.0039	March 14, 2023	0.0046	May 14, 2023	0.0156
January 19, 2023	0.0039	March 15, 2023	0.0046	May 15, 2023	0.0051
January 22, 2023	0.0115	March 16, 2023	0.0047	May 16, 2023	0.0052
January 23, 2023	0.0039	March 19, 2023	0.0138	May 17, 2023	0.0052
January 24, 2023	0.0039	March 20, 2023	0.0047	May 18, 2023	0.0053
January 25, 2023	0.0039	March 21, 2023	0.0046	May 21, 2023	0.0156
January 26, 2023	0.0039	March 26, 2023	0.0232	May 22, 2023	0.0052
January 29, 2023	0.0117	March 27, 2023	0.0047	May 23, 2023	0.0052
January 30, 2023	0.0039	March 28, 2023	0.0046	May 24, 2023	0.0052
January 31, 2023	0.0039	March 29, 2023	0.0046	May 25, 2023	0.0052
February 1, 2023	0.0039	March 30, 2023	0.0046	May 28, 2023	0.0156
February 2, 2023	0.0041	April 1, 2023	0.0094	May 29, 2023	0.0052
February 5, 2023	0.0123	April 2, 2023	0.0047	May 30, 2023	0.0052
February 6, 2023	0.0041	April 3, 2023	0.0047	May 31, 2023	0.0052
February 7, 2023	0.0041	April 4, 2023	0.0047	June 1, 2023	0.0051
February 8, 2023	0.0041	April 5, 2023	0.0048	June 4, 2023	0.0154
February 9, 2023	0.0041	April 6, 2023	0.0048	June 5, 2023	0.0051
February 12, 2023	0.0123	April 9, 2023	0.0146	June 6, 2023	0.0052
February 13, 2023	0.0041	April 10, 2023	0.0049	June 7, 2023	0.0052
February 14, 2023	0.0041	April 11, 2023	0.0050	June 8, 2023	0.0052
February 15, 2023	0.0041	April 12, 2023	0.0049	June 11, 2023	0.0155
February 16, 2023	0.0041	April 13, 2023	0.0052	June 12, 2023	0.0052
February 19, 2023	0.0123	April 16, 2023	0.0151	June 13, 2023	0.0052
February 20, 2023	0.0040	April 17, 2023	0.0050	June 14, 2023	0.0052
February 21, 2023	0.0042	April 18, 2023	0.0050	June 15, 2023	0.0051
February 22, 2023	0.0041	April 19, 2023	0.0050	June 18, 2023	0.0157
February 23, 2023	0.0041	April 25, 2023	0.0299	June 19, 2023	0.0052
February 26, 2023	0.0125	April 26, 2023	0.0050	June 20, 2023	0.0053
February 27, 2023	0.0041	April 27, 2023	0.0050	June 21, 2023	0.0053
February 28, 2023	0.0041	April 30, 2023	0.0150	June 22, 2023	0.0052
March 1, 2023	0.0041	May 1, 2023	0.0050	June 25, 2023	0.0154
March 2, 2023	0.0040	May 2, 2023	0.0051	June 26, 2023	0.0052
March 5, 2023	0.0129	May 3, 2023	0.0051		



DISTRIBUTION HISTORY*

June 2022					
Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
July 1, 2021	0.0019	September 8, 2021	0.0019	November 9, 2021	0.0019
July 4, 2021	0.0057	September 9, 2021	0.009	November 10, 2021	0.0020
July 5, 2021	0.0019	September 12, 2021	0.0056	November 11, 2021	0.0019
July 6, 2021	0.0019	September 13, 2021	0.0019	November 14, 2021	0.0059
July 7, 2021	0.0018	September 14, 2021	0.0019	November 15, 2021	0.0020
July 8, 2021	0.0019	September 15, 2021	0.0019	November 16, 2021	0.0019
July 11, 2021	0.0058	September 16, 2021	0.0019	November 17, 2021	0.0020
July 12, 2021	0.0019	September 19, 2021	0.0057	November 18, 2021	0.0020
July 13, 2021	0.0019	September 20, 2021	0.0019	November 21, 2021	0.0060
July 14, 2021	0.0019	September 21, 2021	0.0019	November 22, 2021	0.0019
July 15, 2021	0.0019	September 22, 2021	0.0019	November 23, 2021	0.0022
July 18, 2021	0.0056	September 23, 2021	0.0020	November 24, 2021	0.0022
July 22, 2021	0.0076	September 26, 2021	0.0058	November 25, 2021	0.0022
July 25, 2021	0.0056	September 27, 2021	0.0019	November 28, 2021	0.0065
July 26, 2021	0.0018	September 28, 2021	0.0020	November 29, 2021	0.0022
July 27, 2021	0.0019	September 29, 2021	0.0019	November 30, 2021	0.0022
July 28, 2021	0.0019	September 30, 2021	0.0020	December 1, 2021	0.0022
July 29, 2021	0.0019	September 29, 2020	0.0017	December 2, 2021	0.0022
August 1, 2021	0.0056	October 3, 2021	0.0058	December 5, 2021	0.0068
August 2, 2021	0.0019	October 4, 2021	0.0019	December 6, 2021	0.0023
August 3, 2021	0.0019	October 5, 2021	0.0020	December 7, 2021	0.0023
August 4, 2021	0.0019	October 6, 2021	0.0022	December 8, 2021	0.0023
August 5, 2021	0.0019	October 7, 2021	0.0020	December 9, 2021	0.0023
August 8, 2021	0.0056	October 10, 2021	0.0058	December 12, 2021	0.0069
August 9, 2021	0.0019	October 11, 2021	0.0019	December 13, 2021	0.0023
August 10, 2021	0.0019	October 12, 2021	0.0019	December 14, 2021	0.0025
August 11, 2021	0.0019	October 13, 2021	0.0019	December 15, 2021	0.0026
August 12, 2021	0.0019	October 14, 2021	0.0019	December 16, 2021	0.0026
August 15, 2021	0.0056	October 17, 2021	0.0057	December 19, 2021	0.0076
August 16, 2021	0.0018	October 19, 2021	0.0038	December 20, 2021	0.0025
August 19, 2021	0.0055	October 20, 2021	0.0019	December 21, 2021	0.0028
August 22, 2021	0.0056	October 21, 2021	0.0019	December 22, 2021	0.0028
August 23, 2021	0.0018	October 24, 2021	0.0056	December 23, 2021	0.0029
August 24, 2021	0.0019	October 25, 2021	0.0019	December 26, 2021	0.0083
August 25, 2021	0.0018	October 26, 2021	0.0019	December 27, 2021	0.0028
August 26, 2021	0.0019	October 27, 2021	0.0020	December 28, 2021	0.0028
August 29, 2021	0.0055	October 28, 2021	0.0020	December 29, 2021	0.0028
August 30, 2021	0.0018	October 31, 2021	0.0056	December 30, 2021	0.0028
August 31, 2021	0.0019	November 1, 2021	0.0019	December 31, 2021	0.0028
September 1, 2021	0.0020	November 2, 2021	0.0019	January 3, 2022	0.0079
September 2, 2021	0.0019	November 3, 2021	0.0019	January 4, 2022	0.0027
September 5, 2021	0.0057	November 4, 2021	0.0019	January 5, 2022	0.0027
September 6, 2021	0.0019	November 7, 2021	0.0057	January 6, 2022	0.0027
September 7, 2021	0.0019	November 8, 2021	0.0020	January 9, 2022	0.0079



Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
January 10, 2022	0.0027	March 8, 2022	0.0027	May 8, 2022	0.0064
January 11, 2022	0.0027	March 9, 2022	0.0027	May 9, 2022	0.0032
January 12, 2022	0.0027	March 10, 2022	0.0027	May 10, 2022	0.0033
January 13, 2022	0.0027	March 13, 2022	0.0081	May 11, 2022	0.0033
January 16, 2022	0.0080	March 14, 2022	0.0027	May 12, 2022	0.0033
January 17, 2022	0.0027	March 15, 2022	0.0029	May 15, 2022	0.0098
January 18, 2022	0.0027	March 16, 2022	0.0029	May 16, 2022	0.0033
January 19, 2022	0.0027	March 17, 2022	0.0029	May 17, 2022	0.0034
January 20, 2022	0.0026	March 20, 2022	0.0087	May 18, 2022	0.0034
January 23, 2022	0.0080	March 21, 2022	0.0029	May 19, 2022	0.0034
January 24, 2022	0.0026	March 23, 2022	0.0059	May 22, 2022	0.0102
January 25, 2022	0.0027	March 24, 2022	0.0030	May 23, 2022	0.0037
January 26, 2022	0.0027	March 27, 2022	0.0090	May 24, 2022	0.0036
January 27, 2022	0.0026	March 28, 2022	0.0030	May 25, 2022	0.0036
January 30, 2022	0.0078	March 29, 2022	0.0030	May 26, 2022	0.0036
January 31, 2022	0.0027	March 30, 2022	0.0030	May 29, 2022	0.0108
February 1, 2022	0.0026	March 31, 2022	0.0030	May 30, 2022	0.0036
February 2, 2022	0.0026	April 4, 2022	0.0111	May 31, 2022	0.0036
February 3, 2022	0.0026	April 5, 2022	0.0028	June 1, 2022	0.0038
February 6, 2022	0.0078	April 6, 2022	0.0028	June 2, 2022	0.0037
February 7, 2022	0.0026	April 7, 2022	0.0028	June 5, 2022	0.0115
February 8, 2022	0.0026	April 10, 2022	0.0092	June 6, 2022	0.0038
February 9, 2022	0.0026	April 11, 2022	0.0031	June 7, 2022	0.0038
February 10, 2022	0.0026	April 12, 2022	0.0030	June 8, 2022	0.0039
February 13, 2022	0.0078	April 13, 2022	0.0031	June 9, 2022	0.0039
February 14, 2022	0.0026	April 14, 2022	0.0032	June 12, 2022	0.0117
February 15, 2022	0.0027	April 15, 2022	0.0032	June 13, 2022	0.0040
February 16, 2022	0.0026	April 17, 2022	0.0062	June 14, 2022	0.0041
February 17, 2022	0.0027	April 18, 2022	0.0031	June 15, 2022	0.0041
February 20, 2022	0.0079	April 19, 2022	0.0031	June 16, 2022	0.0041
February 21, 2022	0.0026	April 20, 2022	0.0031	June 19, 2022	0.0123
February 22, 2022	0.0027	April 21, 2022	0.0031	June 20, 2022	0.0041
February 23, 2022	0.0027	April 22, 2022	0.0031	June 21, 2022	0.0041
February 24, 2022	0.0026	April 24, 2022	0.0062	June 22, 2022	0.0041
February 27, 2022	0.0080	April 25, 2022	0.0031	June 23, 2022	0.0042
February 28, 2022	0.0026	April 26, 2022	0.0031	June 26, 2022	0.0124
March 1, 2022	0.0027	April 27, 2022	0.0031	June 27, 2022	0.0042
March 2, 2022	0.0027	April 28, 2022	0.0031	June 28, 2022	0.0042
March 3, 2022	0.0027	April 29, 2022	0.0031	June 29, 2022	0.0042
March 6, 2022	0.0080	May 5, 2022	0.0189	June 30, 2022	0.0042
March 7, 2022	0.0026	May 6, 2022	0.0032		



DISTRIBUTION HISTORY*

June 2021					
Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
July 2, 2020	0.0038	September 4, 2020	0.0016	November 6, 2020	0.0019
July 3, 2020	0.0021	September 7, 2020	0.0048	November 9, 2020	0.0052
July 6, 2020	0.0054	September 8, 2020	0.0016	November 10, 2020	0.0017
July 7, 2020	0.0018	September 9, 2020	0.0017	November 11, 2020	0.0018
July 8, 2020	0.0017	September 10, 2020	0.0016	November 12, 2020	0.0017
July 9, 2020	0.0018	September 11, 2020	0.0017	November 13, 2020	0.0017
July 10, 2020	0.0018	September 14, 2020	0.0047	November 16, 2020	0.0049
July 13, 2020	0.0053	September 15, 2020	0.0017	November 17, 2020	0.0018
July 14, 2020	0.0017	September 16, 2020	0.0017	November 18, 2020	0.0017
July 15, 2020	0.0018	September 17, 2020	0.0018	November 20, 2020	0.0028
July 16, 2020	0.0020	September 18, 2020	0.0022	November 23, 2020	0.0047
July 17, 2020	0.0018	September 21, 2020	0.0054	November 24, 2020	0.0016
July 20, 2020	0.0052	September 22, 2020	0.0019	November 25, 2020	0.0016
July 21, 2020	0.0018	September 23, 2020	0.0017	November 26, 2020	0.0016
July 22, 2020	0.0018	September 24, 2020	0.0017	November 27, 2020	0.0017
July 23, 2020	0.0017	September 25, 2020	0.0017	November 30, 2020	0.0048
July 24, 2020	0.0018	September 28, 2020	0.0052	December 1, 2020	0.0017
July 27, 2020	0.0053	September 29, 2020	0.0017	December 2, 2020	0.0016
July 28, 2020	0.0018	September 30, 2020	0.0017	December 3, 2020	0.0018
July 29, 2020	0.0018	October 1, 2020	0.0018	December 4, 2020	0.0016
July 30, 2020	0.0017	October 2, 2020	0.0017	December 7, 2020	0.0049
August 3, 2020	0.0071	October 5, 2020	0.0052	December 8, 2020	0.0021
August 4, 2020	0.0017	October 6, 2020	0.0017	December 9, 2020	0.0017
August 5, 2020	0.0018	October 7, 2020	0.0018	December 10, 2020	0.0017
August 6, 2020	0.0019	October 8, 2020	0.0017	December 11, 2020	0.0013
August 7, 2020	0.0017	October 9, 2020	0.0017	December 14, 2020	0.0052
August 10, 2020	0.0052	October 12, 2020	0.0050	December 15, 2020	0.0017
August 11, 2020	0.0017	October 13, 2020	0.0017	December 16, 2020	0.0016
August 12, 2020	0.0017	October 14, 2020	0.0017	December 17, 2020	0.0017
August 13, 2020	0.0017	October 15, 2020	0.0017	December 18, 2020	0.0017
August 17, 2020	0.0069	October 16, 2020	0.0017	December 21, 2020	0.0052
August 18, 2020	0.0017	October 19, 2020	0.0051	December 22, 2020	0.0017
August 19, 2020	0.0017	October 20, 2020	0.0020	December 23, 2020	0.0018
August 20, 2020	0.0017	October 21, 2020	0.0017	December 24, 2020	0.0017
August 21, 2020	0.0017	October 22, 2020	0.0017	December 28, 2020	0.0069
August 24, 2020	0.0052	October 23, 2020	0.0017	December 29, 2020	0.0017
August 25, 2020	0.0019	October 26, 2020	0.0054	December 30, 2020	0.0017
August 26, 2020	0.0023	October 27, 2020	0.0017	December 31, 2020	0.0025
August 27, 2020	0.0016	October 28, 2020	0.0018	January 4, 2021	0.0072
August 28, 2020	0.0015	October 29, 2020	0.0018	January 5, 2021	0.0018
August 31, 2020	0.0048	November 2, 2020	0.0068	January 6, 2021	0.0018
September 1, 2020	0.0017	November 3, 2020	0.0019	January 7, 2021	0.0017
September 2, 2020	0.0016	November 4, 2020	0.0017	January 8, 2021	0.0018
September 3, 2020	0.0017	November 5, 2020	0.0020	January 11, 2021	0.0053



January 12, 2021	0.0018	March 8, 2021	0.0018	May 3, 2021	0.0017
January 13, 2021	0.0018	March 9, 2021	0.0017	May 4, 2021	0.0018
January 14, 2021	0.0017	March 10, 2021	0.0018	May 5, 2021	0.0018
January 17, 2021	0.0054	March 11, 2021	0.0018	May 6, 2021	0.0019
January 18, 2021	0.0018	March 14, 2021	0.0057	May 16, 2021	0.0177
January 19, 2021	0.0018	March 15, 2021	0.0018	May 17, 2021	0.0018
January 20, 2021	0.0018	March 16, 2021	0.0018	May 18, 2021	0.0017
January 21, 2021	0.0017	March 17, 2021	0.0018	May 19, 2021	0.0018
January 24, 2021	0.0053	March 18, 2021	0.0018	May 20, 2021	0.0018
January 25, 2021	0.0018	March 21, 2021	0.0054	May 23, 2021	0.0054
January 26, 2021	0.0018	March 23, 2021	0.0036	May 24, 2021	0.0018
January 27, 2021	0.0018	March 24, 2021	0.0018	May 25, 2021	0.0018
January 28, 2021	0.0017	March 25, 2021	0.0018	May 26, 2021	0.0018
January 31, 2021	0.0054	March 28, 2021	0.0054	May 27, 2021	0.0018
February 1, 2021	0.0018	March 29, 2021	0.0021	May 30, 2021	0.0054
February 2, 2021	0.0017	March 30, 2021	0.0019	May 31, 2021	0.0017
February 3, 2021	0.0017	March 31, 2021	0.0018	June 1, 2021	0.0019
February 7, 2021	0.0067	April 1, 2021	0.0017	June 2, 2021	0.0018
February 8, 2021	0.0020	April 4, 2021	0.0054	June 3, 2021	0.0018
February 9, 2021	0.0017	April 5, 2021	0.0018	June 6, 2021	0.0056
February 10, 2021	0.0017	April 6, 2021	0.0018	June 7, 2021	0.0018
February 11, 2021	0.0018	April 7, 2021	0.0017	June 8, 2021	0.0018
February 14, 2021	0.0051	April 8, 2021	0.0017	June 9, 2021	0.0018
February 15, 2021	0.0017	April 11, 2021	0.0053	June 10, 2021	0.0018
February 16, 2021	0.0016	April 12, 2021	0.0019	June 13, 2021	0.0055
February 17, 2021	0.0017	April 14, 2021	0.0037	June 14, 2021	0.0018
February 18, 2021	0.0018	April 15, 2021	0.0018	June 15, 2021	0.0018
February 21, 2021	0.0052	April 18, 2021	0.0054	June 16, 2021	0.0018
February 22, 2021	0.0018	April 19, 2021	0.0017	June 17, 2021	0.0018
February 23, 2021	0.0018	April 20, 2021	0.0017	June 20, 2021	0.0054
February 24, 2021	0.0017	April 21, 2021	0.0018	June 21, 2021	0.0018
February 25, 2021	0.0017	April 22, 2021	0.0017	June 22, 2021	0.0018
February 28, 2021	0.0052	April 25, 2021	0.0052	June 23, 2021	0.0018
March 1, 2021	0.0018	April 26, 2021	0.0018	June 24, 2021	0.0019
March 2, 2021	0.0018	April 27, 2021	0.0018	June 27, 2021	0.0056
March 3, 2021	0.0018	April 28, 2021	0.0017	June 28, 2021	0.0018
March 4, 2021	0.0018	April 29, 2021	0.0017	June 29, 2021	0.0019
March 7, 2021	0.0053	May 2, 2021	0.0053	June 30, 2021	0.0019



DISTRIBUTION HISTORY*

June 2020					
Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
February 18, 2020	0.0252	April 1, 2020	0.0029	May 15, 2020	0.0022
February 19, 2020	0.0029	April 2, 2020	0.0026	May 18, 2020	0.0067
February 20, 2020	0.0033	April 3, 2020	0.0027	May 19, 2020	0.0023
February 21, 2020	0.0033	April 6, 2020	0.0079	May 20, 2020	0.0022
February 24, 2020	0.0098	April 7, 2020	0.0027	May 21, 2020	0.0020
February 25, 2020	0.0034	April 8, 2020	0.0027	May 28, 2020	0.0137
February 26, 2020	0.0037	April 9, 2020	0.0026	May 29, 2020	0.0021
February 27, 2020	0.0035	April 10, 2020	0.0027	June 1, 2020	0.0060
February 28, 2020	0.0035	April 13, 2020	0.0080	June 2, 2020	0.0020
March 2, 2020	0.0099	April 14, 2020	0.0026	June 3, 2020	0.0021
March 3, 2020	0.0033	April 15, 2020	0.0027	June 4, 2020	0.0020
March 4, 2020	0.0038	April 16, 2020	0.0027	June 5, 2020	0.0020
March 5, 2020	0.0034	April 17, 2020	0.0026	June 8, 2020	0.0060
March 6, 2020	0.0035	April 20, 2020	0.0082	June 9, 2020	0.0020
March 9, 2020	0.0100	April 21, 2020	0.0027	June 10, 2020	0.0051
March 10, 2020	0.0034	April 22, 2020	0.0023	June 11, 2020	0.0023
March 11, 2020	0.0034	April 23, 2020	0.0022	June 12, 2020	0.0020
March 12, 2020	0.0035	April 24, 2020	0.0022	June 15, 2020	0.0060
March 13, 2020	0.0033	April 28, 2020	0.0089	June 16, 2020	0.0019
March 16, 2020	0.0099	April 29, 2020	0.0022	June 17, 2020	0.0026
March 17, 2020	0.0033	April 30, 2020	0.0023	June 18, 2020	0.0022
March 18, 2020	0.0033	May 4, 2020	0.0088	June 19, 2020	0.0021
March 19, 2020	0.0033	May 5, 2020	0.0022	June 22, 2020	0.0064
March 20, 2020	0.0031	May 6, 2020	0.0023	June 23, 2020	0.0025
March 24, 2020	0.0124	May 7, 2020	0.0023	June 24, 2020	0.0025
March 25, 2020	0.0030	May 8, 2020	0.0022	June 25, 2020	0.0024
March 26, 2020	0.0029	May 11, 2020	0.0068	June 26, 2020	0.0025
March 27, 2020	0.0029	May 12, 2020	0.0023	June 29, 2020	0.0070
March 30, 2020	0.0088	May 13, 2020	0.0046	June 30, 2020	0.0019
March 31, 2020	0.0030	May 14, 2020	0.0024		

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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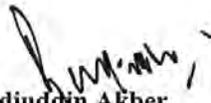
TRUSTEE REPORT TO THE UNIT HOLDERS

ABL ISLAMIC CASH FUND

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

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

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 09, 2025



ABLICF
ABL ISLAMIC CASH FUND



ABL Asset Management
Discover the potential

September 29, 2025



الحمد لله رب العالمين، والصلاة والسلام على سيد الأنبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2025 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Cash Fund managed by ABL Asset Management Limited are halal and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

والله أعلم بالصواب، وصلى الله على نبينا محمد وعلى آله وصحبه وبارك وسلم

For and on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited.



Mufti Irshad Ahmad Aijaz
Member Shariah Council




Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited
Suite 807, 8th Floor, Horizon Towers, Corn 2/6, Khayaban-e-Saadi,
Block 03, Clifton, Karachi
Tel: +92-21-35305931-37, Web: www.alhilalsha.com

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of ABL Asset Management Company Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **ABL Islamic Cash Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Control

We have complied with the Independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.



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The firm applies International Standard on Quality Management (ISQM-1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Funds financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

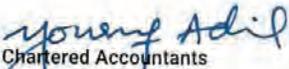
The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design 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. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is Muhammad Sufyan.


Chartered Accountants

Date: September 29, 2025
Place: Lahore

INDEPENDENT AUDITORS' REPORT

To the Unit Holders of ABL Islamic Cash Fund

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **ABL Islamic Cash Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2025, the income statement, the statement of comprehensive income, the statement of movement in unit holders' fund and the 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 accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with 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 and ABL Asset Management Company Limited (the Management Company) 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 these requirements and 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:

Key audit matter	How the matter was addressed in our audit
<p>Existence of bank balances</p> <p>As disclosed in note 5 to the financial statements, bank balances constitute the most significant component of the net asset value amounted to Rs. 12,125 million as at June 30, 2025.</p> <p>In view of the significance of bank balances in relation to the total assets and the net asset value of the Fund, we have considered the existence of bank balances as a key audit matter.</p>	<p>In order to address the matter, we performed the following procedures:</p> <ul style="list-style-type: none"> • Obtained bank reconciliation statements and tested reconciling items on a sample basis, considering our testing threshold; • Obtained Independent bank confirmations for verifying the existence of the bank balances as at June 30, 2025 and traced balances in these confirmations with the books and records of the Funds. Where such confirmations were not available, alternate audit procedures were performed such as checking bank statements; and • Evaluated the adequacy of the overall disclosures in the financial statements in respect



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Key audit matter	How the matter was addressed in our audit
	of the investment portfolio in accordance with the requirements of the regulations and applicable financial reporting standards.

Other Matter

The financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of Chartered Accountants who expressed an unmodified opinion thereon vide their report dated September 27, 2024.

Information Other than the Financial Statements and Auditors' Report Thereon

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 auditors' 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 the Management Company and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company 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, the Management Company 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 the Management Company 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 are 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 Management Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
 - Conclude on the appropriateness of the Management Company'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 the 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 the 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, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that is 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

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Sufyan.


Chartered Accountants

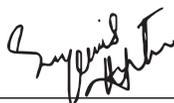
Lahore
Dated: September 29, 2025
UDIN: AR202510180g94sGYDZd

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

	Note	2025 -----Rupees in '000-----	2024
Assets			
Bank balances	4	12,125,446	12,776,560
Investments	5	2,151,725	21,037,808
Profit receivable	6	171,519	800,612
Preliminary expenses and floatation costs	7	-	138
Receivable against sale of units		415,682	12,531
Deposit and other receivable	8	7,887	13,173
Total assets		14,872,259	34,640,822
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	9	7,743	22,126
Payable to Central Depository Company of Pakistan Limited - Trustee	10	765	5,129
Payable to the Securities and Exchange Commission of Pakistan	11	905	2,508
Payable against redemption of units		826,698	1,222,284
Accrued expenses and other liabilities	12	27,970	61,619
Total liabilities		864,081	1,313,666
NET ASSETS		14,008,178	33,327,156
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		14,008,178	33,327,156
CONTINGENCIES AND COMMITMENTS	13		
		Number of units	
NUMBER OF UNITS IN ISSUE		1,398,428,538	3,332,715,465
		-----Rupees-----	
NET ASSET VALUE PER UNIT		10.0171	10.0000

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
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

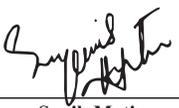


**ABL ISLAMIC CASH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025	2024
		-----Rupees in '000-----	
Income			
Profit earned	14	2,335,491	7,145,964
Loss on sale of investments - net		(2,167)	(11,622)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		415	(532)
		(1,752)	(12,154)
Total income		<u>2,333,739</u>	<u>7,133,810</u>
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	9.1	92,448	163,030
Punjab Sales Tax on remuneration of the Management Company	9.2	14,792	26,085
Accounting and operational charges	9.3	-	38,753
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	9,117	18,951
Sindh Sales Tax on remuneration of the Trustee	10.2	1,367	2,464
Monthly fees to Securities and Exchange Commission of Pakistan	11.1	12,432	25,843
Provision of advance tax		5,293	-
Brokerage expenses		32	380
Auditors' remuneration	15	1,266	806
Legal and professional charges		187	363
Shariah advisory fee		487	413
Annual listing fee		31	31
Amortisation of preliminary expenses and floatation costs	7	138	221
Annual rating fee		206	188
Printing charges		45	222
Bank and settlement charges		55	4,464
Total operating expenses		<u>137,896</u>	<u>282,214</u>
Net income for the year before taxation		<u>2,195,843</u>	<u>6,851,596</u>
Taxation	17	-	-
Net income for the year after taxation		<u>2,195,843</u>	<u>6,851,596</u>
Earnings per unit	18		
Allocation of net income for the year			
Net income for the year after taxation		2,195,843	6,851,596
Income already paid on units redeemed		(287,233)	-
		<u>1,908,610</u>	<u>6,851,596</u>
Accounting income available for distribution:			
- Relating to capital gains		-	-
- Excluding capital gains		1,908,610	6,851,596
		<u>1,908,610</u>	<u>6,851,596</u>

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
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

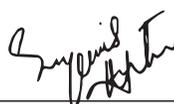


**ABL ISLAMIC CASH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	-----Rupees in '000-----	
Net income for the year after taxation	2,195,843	6,851,596
Other comprehensive income for the year	-	-
Total comprehensive income for the year	2,195,843	6,851,596

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
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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

	2025			2024		
	Capital value	Undistri- buted income	Total	Capital value	Undistri- buted income	Total
	----- Rupees in '000-----					
Net assets at beginning of the year	33,327,156	-	33,327,156	24,739,197	-	24,739,197
Issue of 6,728,169,841 (2024: 10,041,923,037) units						
- Capital value (at net asset value per unit at the beginning of the year)	67,281,698	-	67,281,698	110,517,679	-	110,517,679
- Element of income	449,310	-	449,310	-	-	-
Total proceeds on issuance of units	67,731,008	-	67,731,008	110,517,679	-	110,517,679
Redemption of 8,662,456,768 (2024: 9,174,727,001) units						
- Capital value (at net asset value per unit at the beginning of the year)	86,624,686	-	86,624,686	101,929,720	-	101,929,720
- Element of income	212,095	287,233	499,328	-	-	-
Total payments on redemption of units	86,836,781	287,233	87,124,014	101,929,720	-	101,929,720
Total comprehensive income for the year	-	2,195,843	2,195,843	-	6,851,596	6,851,596
Total distribution during the year *	25	(242,979)	(1,878,836)	(2,121,815)	-	(6,851,596)
Net assets at end of the year	13,978,404	29,774	14,008,178	33,327,156	-	33,327,156
Accounting income available for distribution:						
- Relating to capital gain		-			-	
- Excluding capital gain		1,908,610			6,851,596	
Distribution for the year		(1,878,836)			(6,851,596)	
Undistributed income carried forward		29,774			-	
Undistributed (loss) / income carried forward						
-Realised loss		29,359			-	
-Unrealised gain		415			-	
		29,774			-	

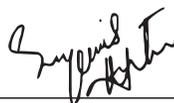
(Rupees)

Net assets value per unit at the beginning of the year	10.0000	10.0000
Net assets value per unit at the end of the year	10.0171	10.0000

* ABL Islamic Cash Fund is required to distribute dividend on a daily basis on each business day till August 28, 2024. The cumulative distribution per unit for the period ended June 30, 2025 amounted to Rs. 1.2901 per unit.

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
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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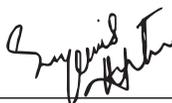
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**ABL ISLAMIC CASH FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
Note	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	2,195,843	6,851,596
Adjustments for:		
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(415)	532
Profit earned	(2,335,491)	(7,145,964)
Amortisation of preliminary expenses and floatation costs	138	221
	(2,335,768)	(7,145,211)
Increase in assets		
Deposit and other receivable	5,286	(436)
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(14,383)	(19,108)
Payable to Central Depository Company of Pakistan Limited - Trustee	(4,364)	1,362
Payable to the Securities and Exchange Commission of Pakistan	(1,603)	(1,943)
Accrued expenses and other liabilities	(33,649)	43,771
	(53,999)	24,082
	(188,638)	(269,969)
Profit received	2,964,584	6,809,216
Net amount paid on purchase and sale of investments	11,886,498	(6,332,491)
Net cash generated from operating activities	14,662,445	206,756
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividend paid	(2,121,815)	(6,851,596)
Receipts from issuance of units - net of refund of element	67,327,857	110,564,287
Net payments against redemption of units	(87,519,600)	(101,016,864)
Net cash (used in) / generated from financing activities	(22,313,558)	2,695,827
Net (decrease) / increase in cash and cash equivalents	(7,651,114)	2,902,583
Cash and cash equivalents at the beginning of the year	19,776,560	16,873,977
Cash and cash equivalents at the end of the year	4.2 12,125,446	19,776,560

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
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL ISLAMIC CASH FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Cash Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 1, 2019 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Tenth, Eleventh and Twelfth Supplements dated February 18, 2020, November 11, 2020, January 18, 2021, June 24, 2021, June 25, 2021, October 29, 2022, May 12, 2023, November 9, 2023, November 9, 2024, August 29, 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. SCD/AMCW/ABL-AMC/215/2018 dated December 10, 2018 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

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

1.3 The Fund has been categorised as a open ended 'Islamic Money Market Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan 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 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to provide competitive returns by investing in low risk and highly liquid Shari'ah compliant money market instruments.

1.5 The Pakistan Credit Rating Agency Limited has maintain the asset manager rating of the Management Company of AM1 (2023: AM1) on October 25, 2024. The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has assigned a stability rating of AA+(f) (2024: AA+(f)) to the Fund in its credit rating report dated June 05, 2025.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS 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:

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants

Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements

2.3 Standards, interpretations and amendments to published accounting and standards that are not yet effective:

The following standards and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

	Effective from Accounting period beginning on or after
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
IFRS 7 - Financial Instruments: Disclosures	July 01, 2025
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

2.3.1 There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting Year beginning on or after July 1, 2025 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

2.4 Critical accounting estimates and judgments

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

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5) and provision for taxation (notes 3.14 and 17).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies related to judgement, estimates and related assumptions adopted for preparation of these financial statements are the same as those applied in the preparation of financial statements for the year ended June 30, 2024.

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

Debt instruments

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

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

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVTPL. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

3.2.3 Impairment

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

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

3.2.4 Impairment loss on debt securities

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

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

3.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.2.6 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and 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.

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 Issue and redemption of units

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

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

3.8 Distributions to unit holders

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

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

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

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

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Income from investments in sukuk is recognised on an accrual basis using effective interest method.
- Profit on bank balances is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.

3.11 Expenses

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

3.12 Preliminary expenses and floatation costs

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

3.13 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

3.14 Taxation

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

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

3.15 Earnings per unit

Earnings per unit is calculated by dividing the net income of the period before taxation of the Fund by the weighted average number of units outstanding during the period. The determination of earning per unit is not practicable as disclosed in note 18.

	Note	2025	2024
		----- Rupees in '000 -----	
4 BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	5,100,446	3,276,560
Current account		7,025,000	9,500,000
		<u>12,125,446</u>	<u>12,776,560</u>

- 4.1 These include a balance of Rs 159.318 million (2024: Rs 59.028 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 5.00% (2024: 20.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 9.00% to 11.00% (2024: 18.00% to 21.50%) per annum.

	Note	2025	2024
		----- Rupees in '000 -----	
4.2 Cash and cash equivalents			
Balances with banks		12,125,446	12,776,560
Term deposit receipt		-	7,000,000
		<u>12,125,446</u>	<u>19,776,560</u>
5 INVESTMENTS			
At fair value through profit or loss			
Corporate sukuk certificates	5.1	1,910,000	6,378,000
Term deposit receipt	5.2	-	7,000,000
Government securities - GoP Ijarah Sukuks	5.3	241,725	231,450
Bai muajjal receivable	5.4	-	7,428,358
		<u>2,151,725</u>	<u>21,037,808</u>

5.1 Corporate sukuk certificates

Name of the security	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		
			Number of certificates			(Rupees in '000)		%				
POWER GENERATION & DISTRIBUTION												
K- Electric Limited PPSTS-23 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	August 15, 2024	6 months KIBOR plus 0.10%	750	-	750	-	-	-	-	-	-	
K- Electric Limited PPSTS-24 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	March 31, 2025	6 months KIBOR plus 0.20%	300	-	300	-	-	-	-	-	-	
Lucky Electric Power Company Limited PPSTS-17 (A1+, PACRA) (Face value of Rs 1,000,000 per certificate)	September 26, 2024	6 months KIBOR plus 0.25%	353	-	353	-	-	-	-	-	-	
TELECOMMUNICATION												
Pakistan Telecommunication Company Ltd STS II (A1+, VIS) (Face value of Rs 1,000,000 per certificate)	July 18, 2024	6 months KIBOR plus 0.15%	1,300	-	1,300	-	-	-	-	-	-	
Pakistan Telecommunication Company Ltd STS III (A1+, VIS) (Face value of Rs 1,000,000 per certificate)	September 19, 2024	6 months KIBOR plus 0.15%	750	-	750	-	-	-	-	-	-	
Pakistan Telecommunication Company Ltd STS V (A1+, VIS) (Face value of Rs 1,000,000 per certificate)	December 24, 2024	6 months KIBOR plus 0.15%	375	-	375	-	-	-	-	-	-	
Pakistan Mobile Communications Limited STS I (A1, PACRA) (Face value of Rs 1,000,000 per certificate)	October 24, 2024	3 months KIBOR plus 0.25%	2,100	-	2,100	-	-	-	-	-	-	
Pakistan Mobile Communications Limited STS II (A1, PACRA) (Face value of Rs 1,000,000 per certificate)	April 21, 2025	3 months KIBOR plus 0.10%	-	305	305	-	-	-	-	-	-	
Pakistan Mobile Communications Limited STS III (A1, PACRA) (Face value of Rs 1,000,000 per certificate)	October 26, 2025	3 months KIBOR plus 0.10%	-	1,300	-	1,300	1,300,000	1,300,000	-	9.28%	60.42%	
Select Technologies (Private) Limited (A1, PACRA, non-traded) (Face value of Rs. 1,000,000 per certificate)	June 13, 2025	6 months KIBOR plus 1.75%	-	450	450	-	-	-	-	-	-	
ENGINEERING												
Mughal Iron & Steel Industries Limited STS I (A+, PACRA) (Face value of Rs 1,000,000 per certificate)	October 18, 2024	6 months KIBOR plus 1.10%	450	-	450	-	-	-	-	-	-	
TEXTILE												
Al-Karam Textile Mills (Private) Limited STS - (A-1, PACRA) (Face value of Rs 1,000,000 per certificate)	April 15, 2025	6 months KIBOR plus 1.00%	-	525	525	-	-	-	-	-	-	
FOOD & PERSONAL CARE PRODUCTS												
Ismail Industries Limited STS - IV (A-1, PACRA) (Face value of Rs 1,000,000 per certificate)	August 8, 2025	3 months KIBOR plus 0.10%	-	610	-	610	610,000	610,000	-	4.35%	28.35%	
Total as at June 30, 2025							<u>1,910,000</u>	<u>1,910,000</u>	<u>-</u>	<u>13.63%</u>	<u>88.77%</u>	
Total as at June 30, 2024							<u>6,378,000</u>	<u>6,378,000</u>	<u>-</u>			

5.2 Term deposit receipt

Name of the Investee	As at July 1, 2024	Purchased during the year	Disposed of / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
	(Rupees in '000)						%	
COMMERCIAL BANKS								
Faysal Bank Limited (AA, PACRA)	3,500,000	-	3,500,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	3,500,000	-	3,500,000	-	-	-	-	-
Total as at June 30, 2025								
Total as at June 30, 2024					7,000,000	7,000,000		

5.3 Government securities - GoP Ijarah Sukuks

Issue date	Tenor	Face value (Rupees in '000)			Rupees in '000				Percentage in relation to	
		As at July 1, 2024	Purchased during the year	Disposed of / 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 investment	Net assets of the Fund
December 11, 2023	1 Years	250,000	-	250,000	-	-	-	-	-	-
October 9, 2023	1 Years	-	2,000,000	2,000,000	-	-	-	-	-	-
December 4, 2023	1 Years	-	3,300,000	3,300,000	-	-	-	-	-	-
April 30, 2020	5 Years	-	9,315,000	9,315,000	-	-	-	-	-	-
May 29, 2020	5 Years	-	4,750,000	4,750,000	-	-	-	-	-	-
November 7, 2024	1 Years	-	250,000	-	250,000	241,310	241,725	415	11.23%	1.73%
Total as at June 30, 2025					250,000	241,310	241,725	415	11.23%	1.73%
Total as at June 30, 2024					231,982	231,450	(532)	-	-	-

5.4 Bai muajjal receivable

Name of the Investee	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value
			(Rupees in '000)			
COMMERCIAL BANKS						
Zarai Taraqiat Bank Limited (AAA,VIS)	October 17, 2024	16.50%	1,501,356	-	-	-
Askari Bank Limited (AA+,PACRA)	December 30, 2024	15.25%	2,173,958	-	-	-
Zarai Taraqiat Bank Limited (AAA,VIS)	January 2, 2025	12.05%	1,502,971	-	-	-
Zarai Taraqiat Bank Limited (AAA,VIS)	January 13, 2025	12.05%	1,505,447	-	-	-
Zarai Taraqiat Bank Limited (AAA,VIS)	January 24, 2025	12.05%	2,004,622	-	-	-
Zarai Taraqiat Bank Limited (AAA,VIS)	January 28, 2025	12.05%	2,002,641	-	-	-
United Bank Limited (AAA,VIS)	February 6, 2025	13.20%	2,705,516	-	-	-
Zarai Taraqiat Bank Limited (AAA,VIS)	March 14, 2025	11.50%	1,667,682	-	-	-
Habib Bank Limited (AAA,PACRA)	March 28, 2025	11.60%	2,301,462	-	-	-
Askari Bank Limited (AA+,PACRA)	May 5, 2025	11.40%	1,694,509	-	-	-
United Bank Limited (AAA,VIS)	May 13, 2025	11.50%	1,684,079	-	-	-
Habib Bank Limited (AAA,PACRA)	April 11, 2025	11.40%	1,503,279	-	-	-
Habib Bank Limited (AAA,PACRA)	April 30, 2025	11.50%	1,502,363	-	-	-
Zarai Taraqiat Bank Limited (AAA,VIS)	April 28, 2025	11.50%	1,501,418	-	-	-
Habib Bank Limited (AAA,PACRA)	May 12, 2025	11.30%	1,002,167	-	-	-
Faysal Bank Limited (AA,PACRA)	May 9, 2025	11.40%	1,501,874	-	-	-
Habib Bank Limited (AAA,PACRA)	June 5, 2025	10.75%	1,501,325	-	-	-
DEVELOPMENT FINANCIAL INSTITUTIONS						
Pak Brunei Investment Company Limited (AA+,VIS)	September 13, 2024	20.00%	2,822,474	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	September 13, 2024	19.80%	1,692,680	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	September 20, 2024	20.00%	1,059,451	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	September 20, 2024	20.00%	529,735	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	September 23, 2024	19.80%	530,304	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	September 23, 2024	19.80%	1,105,640	-	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	November 8, 2024	16.55%	2,257,211	-	-	-
Saudi Pak Industrial and Agricultural Investment Co. Ltd. (A1+,VI)	December 17, 2024	13.70%	1,224,994	-	-	-
Saudi Pak Industrial and Agricultural Investment Co. Ltd. (A1+,VI)	December 17, 2024	13.70%	1,225,097	-	-	-
Saudi Pak Industrial and Agricultural Investment Co. Ltd. (A1+,VI)	February 3, 2025	12.10%	656,074	-	-	-
Saudi Pak Industrial and Agricultural Investment Co. Ltd. (A1+,VI)	February 6, 2025	12.10%	656,753	-	-	-
Saudi Pak Industrial and Agricultural Investment Co. Ltd. (A1+,VI)	February 7, 2025	12.10%	657,106	-	-	-
Saudi Pak Industrial and Agricultural Investment Co. Ltd. (A1+,VI)	February 7, 2025	12.10%	260,757	-	-	-
Pakistan Mortgage Refinance Company (A1+,VIS)	February 21, 2025	11.95%	1,414,063	-	-	-
Pak Oman Investment Company Limited (AA+,VIS)	March 10, 2025	11.50%	1,610,787	-	-	-
Total as at June 30, 2025			46,959,794	-	-	-
Total as at June 30, 2024				367,425	55,500	7,428,358

		2025	2024
		----- Rupees in '000 -----	
5.5	Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		
	Note		
	Market value of investments	2,151,725	21,037,808
	Less: carrying value of investments	2,151,310	21,038,340
		<u>415</u>	<u>(532)</u>
6	PROFIT RECEIVABLE		
	Note		
	Profit receivable on:		
	Bank balances	117,607	353,016
	Term deposit receipt	-	72,301
	Sukuk certificates	53,912	375,295
		<u>171,519</u>	<u>800,612</u>
7	PRELIMINARY EXPENSES AND FLOATATION COSTS		
	Preliminary expenses and floatation costs incurred	138	359
	Less: amortisation during the period	(138)	(221)
	At the end of the period	7.1	<u>138</u>
7.1	Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.		
8	DEPOSIT AND OTHER RECEIVABLE		
	Note		
	Security deposit	100	100
	Balance in IPS account *	46	39
	Advance tax	8.1	13,034
	Provision for advance tax	8.2	(5,293)
		<u>7,887</u>	<u>13,173</u>
	* a related party balance		
8.1	As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on profit on bank deposits to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on bank deposits amounts to Rs 13.034 (2024: 13.034) million.		
	For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on debt securities and dividend income has been shown as other receivable as advance tax asset as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.		
8.2	During the current year, the management, on a prudent basis, has recorded a provision amounting to Rs. 5.293 million against the aforesaid advance tax refundable.		
9	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY		
	Note		
	Management fee payable	9.1	6,634
	Punjab Sales Tax payable on remuneration of the Management Company	9.2	1,061
	Sales load payable to the Management Company		983
	Payable to Management Company		48
		<u>7,743</u>	<u>22,126</u>

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

Rate applicable for the period from July 1, 2023 to November 8, 2023	Rate applicable for the period from November 9, 2023 to June 30, 2024	Rate applicable for the period from July 1, 2024 to September 23, 2024	Rate applicable for the period from September 24, 2024 to June 30, 2025
0.50% of average annual net assets of the Fund	0% to 1.50% of average annual net assets of the Fund	0.58% of average annual net assets of the Fund	0.55% of average annual net assets of the Fund

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

- 9.1.1 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 a "Money Market Scheme". This revision is effective from July 1, 2025. As at June 30, 2025 the Fund is not subject to a management fee
- 9.2 During the period, an amount of Rs. 14.792 (2024: Rs. 5.510) million was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012. During the period Punjab sales tax has been charged at the rate of 16%. (2024: 16%)
- 9.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses for registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS). The Management Company, based on its own discretion, has charged such expenses at the following rates during the year ended June 30, 2024. Moreover no such expense were charged during the year ended June 30, 2025

Rate from June 2, 2023 to July 10 2023	Rate from July 11, 2023 to July 23, 2023	Rate from July 24, 2023 to November 28, 2023	Rate from November 29, 2023 to June 30, 2024
0.33% of Average Annual Net Assets	0.28% of Average Annual Net Assets	0.38% of Average Annual Net Assets	Nil

- 9.3.1 Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly approved by the SECP.
- 9.4 On December 31, 2024, pursuant to the order SECP dated September 9, 2024, the Management Company has distributed a sum of Rs. 33.672 million in the form of newly issued units to the unit holders of the fund on account of excess selling and marketing and allocated expense charged by the management company to the fund during the year ended December 31, 2022 and December 31, 2023

	Note	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY		
	Trustee fee payable	10.1	666
	Sindh Sales Tax payable on trustee fee	10.2	99
	Settlement charges		-
			3,048
			<u>765</u>
			<u>5,129</u>

- 10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (2024: 0.055%) per annum of average annual net assets of the Fund. Accordingly the Fund has charged trustee fee at the above mentioned rate during the year.
- 10.2 During the year, an amount of Rs. 1.367 million (2024: Rs. 2.464 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2024: 13%)

	Note	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Fee payable	11.1	905
			<u>2,508</u>

- 11.1 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.

	2025	2024
	----- Rupees in '000 -----	
12 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	895	512
Printing charges payable	-	126
Brokerage fee payable	1	85
Withholding tax payable	27,063	60,869
Others	11	27
	<u>27,970</u>	<u>61,619</u>

13 CONTINGENCIES AND COMMITMENTS

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

	2025	2024
	----- Rupees in '000 -----	
14 PROFIT EARNED		
Profit earned on:		
Savings accounts	991,866	2,729,804
Government and corporate sukuk certificates	413,930	1,465,297
Term deposit receipts	169,460	977,732
Bai muajjal	760,235	1,872,422
Certificates of musharakah	-	100,709
	<u>2,335,491</u>	<u>7,145,964</u>

15 AUDITORS' REMUNERATION

Annual audit fee	450	360
Half yearly review of condensed interim financial statements	300	240
Other certifications	350	80
Out of pocket expenses	107	66
	<u>1,207</u>	<u>746</u>
Sale tax	59	60
	<u>1,266</u>	<u>806</u>

16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 0.83% (2024: 0.82%) which includes 0.17% (2024: 0.16%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

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 unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ended June 30, 2025 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the year.

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

18 EARNINGS / (LOSS) PER UNIT

Earnings / (loss) per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

19 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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



- 19.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates duly approved by the BOD.
- 19.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.
- 19.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions the Trust Deed.
- 19.5 Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 19.6 The details of transactions carried out by the Fund with connected/related party persons during the year and balances with them as at year end are as follows:

	2025	2024
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	92,448	163,030
Punjab Sales Tax on remuneration of the Management Company	14,792	26,085
Accounting and operational charges	-	38,753
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	9,117	18,951
Sindh Sales Tax on remuneration of the Trustee	1,367	2,464
Settlement charges incurred	-	4,427
Allied Bank Limited		
Profit on bank deposits	16,107	135,501
Bank charges	53	38
Ibrahim Agencies Pvt Limited		
Issue of 1,432 (2024: 212,351) units	14	-
Redemption of 1,432 (2024: 2,430,177) units	14	-
ABL AMCL Staff Provident Fund		
Issue of 1,524,404 (2024: Nil) units	15,347	-
Redemption of 1,524,404 (2024: Nil) units	15,270	-
Pakistan Defence Officers Housing Authority		
Issue of 50,761,883 (2024: 87,629,259) units	507,665	876,293
Redemption of Nil (2024: 132,258,000) units	-	1,322,580
Outstanding 546,699,127 (2024: 495,937,244) units	5,476,340	4,959,373
Lucky Motor Corporation Limited		
Issue of Nil (2024: 1,268,105,207) units	-	12,681,052
Redemption of Nil (2024: 1,664,002,028) units	-	16,640,020
Qarshi Industries Pvt Ltd		
Issue of 14,086,677 (2024: Nil) units	140,873	-
Outstanding 152,467,510 (2024: Nil) units	1,527,282	-
Fauji Fertilizer Company Limited		
Issue of Nil (2024: 874,576,989) units	-	8,745,770
Redemption of Nil (2024: 511,804,488) units	-	5,118,045
Outstanding Nil (2024: 362,772,501) units	-	3,627,725

	2025	2024
	----- Rupees in '000 -----	
ABL Islamic Money Market Fund Plan-1		
Sale of Securities KELSTS23 (Face value: 500Million)	541,841	-
Sale of Securities PTCLSTS23 (Face value: 600Million)	637,975	-
Sale of Securities KELSTS24 (Face value: 300Million)	317,787	-
Sale of Securities LEPCLSC16 (Face value: 325Million)	344,650	-
Sale of Securities PTCSC2 (Face value: 400Million)	439,815	-
ABL Islamic Income Fund		
Sale of Securities PTCSC2 (Face value: 136Million)	149,537	-
ABL Financial Planning Fund - Active Allocation Plan		
Issue of 121 (2024: Nil) units	1	-
Redemption of 121 (2024: Nil) units	1	-
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of 505 (2024: Nil) units	5	-
Redemption of 505 (2024: Nil) units	5	-
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of 077,465 (2024: 543,649) units	775	5,436
Redemption of 1,539,666 (2024: 3,312,300) units	15,474	33,123
Outstanding 002,935 (2024: 1,465,135) units	29	14,651
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Issue of 8,549,489 (2024: 232,607,469) units	85,506	2,326,075
Redemption of 174,713,452 (2024: 251,325,000) units	1,756,540	2,513,250
Outstanding Nil (2024: 166,163,964) units	-	1,661,640
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Issue of 13,392 (2024: 1,507) units	135	15
Redemption of 13,392 (2024: 34,970) units	135	350
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Issue of 66,753 (2024: 96,016) units	671	960
Redemption of 349,217 (2024: 942,000) units	3,510	9,420
Outstanding Nil (2024: 282,464) units	-	2,824
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Issue of 144,398 (2024: 37,559) units	1,444	376
Redemption of 146,380 (2024: 417,600) units	1,471	4,176
Outstanding Nil (2024: 1,982) units	-	20
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Issue of 975,136 (2024: 4,099,031) units	9,754	40,990
Redemption of 17,921,769 (2024: 22,302,250) units	180,224	223,023
Outstanding 026,195 (2024: 16,972,828) units	262	169,728
ABL Islamic Financial Planning Fund - Capital Preservation Plan II		
Issue of 420,920 (2024: 2,015,629) units	4,231	20,156
Redemption of 2,464,029 (2024: 23,721,000) units	24,779	237,210
Outstanding Nil (2024: 2,043,109) units	-	20,431

**KEY MANAGEMENT PERSONNEL AND DIRECTORS OF
THE MANAGEMENT COMPANY**

	2025	2024
	----- Rupees in '000 -----	
Chief Financial Officer		
Issue of 1,907 (2024: 619,520) units	19	6,195
Redemption of 34,815 (2024: 849,859) units	350	8,499
Outstanding 4,102 (2024: 037,010) units	41	370

Amounts and balances outstanding at year end

	2025	2024
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Management fee payable	6,634	18,227
Punjab Sales Tax payable on remuneration of the Management Company	1,061	2,916
Accounting and operational charges payable	-	983

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	666	1,842
Sindh Sales Tax payable on trustee fee	99	239
Settlement charges	-	3,048

* Prior year figure has not been presented as the person was not classified as a related party / connected person of the Fund as at June 30, 2024.

** Current year figure has not been presented as the person is not classified as a related party / connected person of the Fund as at June 30, 2025.

*** Nil figures due to rounding off difference.

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

20 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

	2025		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees in '000 -----		
Bank balances	12,125,446	-	12,125,446
Investments	-	2,151,725	2,151,725
Profit receivable	171,519	-	171,519
Receivable against sale of units	415,682	-	415,682
Advance and other receivable	146	-	146
	<u>12,712,793</u>	<u>2,151,725</u>	<u>14,864,518</u>

Financial assets

	2024		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees in '000 -----		
Bank balances	12,776,560	-	12,776,560
Investments	-	21,037,808	21,037,808
Profit receivable	800,612	-	800,612
Receivable against sale of units	12,531	-	12,531
Advance and other receivable	139	-	139
	<u>13,589,842</u>	<u>21,037,808</u>	<u>34,627,650</u>



Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
 Payable to Central Depository Company of Pakistan Limited - Trustee
 Payable against redemption of units
 Accrued expenses and other liabilities

2025	
At amortised cost	Total
----- Rupees in '000 -----	
7,743	7,743
765	765
826,698	826,698
907	907
<u>836,113</u>	<u>836,113</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
 Payable to Central Depository Company of Pakistan Limited - Trustee
 Payable against redemption of units
 Accrued expenses and other liabilities

2024	
At amortised cost	Total
----- Rupees in '000 -----	
22,126	22,126
5,129	5,129
1,222,284	1,222,284
750	750
<u>1,250,289</u>	<u>1,250,289</u>

21 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.

21.1 Market risk

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

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

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

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2025, the Fund is exposed to such risk on bank deposits, sukuk certificates and commercial papers. 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 banks balances and KIBOR based sukuk certificates which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the period and net assets of the Fund would have been higher / lower by Rs. 70.104 (2024: 96.546) million.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund holds commercial papers 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 with all other variables held constant, the net income for the period and net assets of the Fund would have been higher / lower by Rs 0.242 (2024: 14.660) million.

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

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

June 30, 2025					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

----- Rupees in '000 -----

Financial assets						
Bank balances	9.00% - 11.00%	5,100,446	-	-	7,025,000	12,125,446
Investments	11.00% - 12.00%	851,725	1,300,000	-	-	2,151,725
Profit receivable		-	-	-	171,519	171,519
Receivable against sale of units		-	-	-	415,682	415,682
Advance and other receivable		-	-	-	146	146
		<u>5,952,171</u>	<u>1,300,000</u>	<u>-</u>	<u>7,612,347</u>	<u>14,864,518</u>
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	7,743	7,743
Payable to Central Depository Company of Pakistan Limited- Trustee - Trustee		-	-	-	765	765
Payable against redemption of units		-	-	-	826,698	826,698
Accrued expenses and other liabilities		-	-	-	907	907
		-	-	-	836,113	836,113
On-balance sheet gap		<u>5,952,171</u>	<u>1,300,000</u>	<u>-</u>	<u>6,776,234</u>	
Total interest rate sensitivity gap		<u>5,952,171</u>	<u>1,300,000</u>	<u>-</u>	<u>6,776,234</u>	
Cumulative interest rate sensitivity gap		<u>5,952,171</u>	<u>7,252,171</u>	<u>7,252,171</u>		

June 30, 2024					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

----- Rupees in '000 -----

Financial assets						
Bank balances	18.00% - 21.50%	3,276,560	-	-	9,500,000	12,776,560
Investments	19.52% - 22.81%	17,881,358	3,156,450	-	-	21,037,808
Profit receivable		-	-	-	800,612	800,612
Receivable against sale of units		-	-	-	12,531	12,531
Advance and other receivable		-	-	-	139	139
		<u>21,157,918</u>	<u>3,156,450</u>	<u>-</u>	<u>10,313,282</u>	<u>34,627,650</u>
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	22,126	22,126
Payable to Central Depository Company of Pakistan Limited- Trustee - Trustee		-	-	-	5,129	5,129
Payable against redemption of units		-	-	-	1,222,284	1,222,284
Accrued expenses and other liabilities		-	-	-	750	750
		-	-	-	1,250,289	1,250,289
On-balance sheet gap		<u>21,157,918</u>	<u>3,156,450</u>	<u>-</u>	<u>9,062,993</u>	
Total interest rate sensitivity gap		<u>21,157,918</u>	<u>3,156,450</u>	<u>-</u>	<u>9,062,993</u>	
Cumulative interest rate sensitivity gap		<u>21,157,918</u>	<u>24,314,368</u>	<u>24,314,368</u>		

(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.

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of June 30, 2025.

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

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

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 period.

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, liabilities that are payable on demand have been included in the maturity grouping of one month:

June 30, 2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial assets

Bank balances	12,125,446	-	-	-	-	12,125,446
Investments	241,725	610,000	1,300,000	-	-	2,151,725
Profit receivable	171,519	-	-	-	-	171,519
Receivable against sale of units	415,682	-	-	-	-	415,682
Advance and other receivable	46	-	-	-	100	146
	12,954,418	610,000	1,300,000	-	100	14,864,518

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	7,743	-	-	-	-	7,743
Payable to Central Depository Company of Pakistan Limited - Trustee	765	-	-	-	-	765
Payable against redemption of units	826,698	-	-	-	-	826,698
Accrued expenses and other liabilities	12	895	-	-	-	907
	835,218	(895)	-	-	-	836,113

Net financial assets

	12,119,200	610,895	1,300,000	-	100	14,028,405
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June 30, 2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial assets

Bank balances	12,776,560	-	-	-	-	12,776,560
Investments	4,800,000	13,081,358	3,156,450	-	-	21,037,808
Profit receivable	800,612	-	-	-	-	800,612
Receivable against sale of units	12,531	-	-	-	-	12,531
Advance and other receivable	39	-	-	-	100	139
	18,389,742	13,081,358	3,156,450	-	100	34,627,650

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	22,126	-	-	-	-	22,126
Payable to Central Depository Company of Pakistan Limited - Trustee	5,129	-	-	-	-	5,129
Payable against redemption of units	1,222,284	-	-	-	-	1,222,284
Dividend payable	-	-	-	-	-	-
Accrued expenses and other liabilities	238	512	-	-	-	750
	1,249,777	(512)	-	-	-	1,250,289
Net financial assets	17,139,965	13,081,870	3,156,450	-	100	33,377,361

21.3 Credit risk

21.3.1 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:

	2025.00		2024.00	
	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
Bank balances	12,125,446	12,125,446	12,776,560	12,776,560
Investments	2,151,725	1,910,000	21,037,808	20,806,358
Profit receivable	171,519	171,519	800,612	800,612
Receivable against sale of units	415,682	415,682	12,531	12,531
Advance and other receivable	146	146	139	139
	<u>14,864,518</u>	<u>14,622,793</u>	<u>34,627,650</u>	<u>34,396,200</u>

Rupees in '000

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets.

21.3.2 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 its mark-up accrued and sukuk certificates thereon. The credit rating profile of banks, sukuk certificates and commercial papers is as follows:

Banks	Rating agency	Rating (Long Term)	2025	2024
			% of bank balances exposed to credit risk	
Allied Bank Limited	PACRA	AAA	1.31%	0.46%
Bank Al-Habib Limited *	PACRA	AAA	0.00%	0.00%
Bank Alfalah Limited *	PACRA	AAA	0.00%	0.16%
Zarai Taraqati Bank Limited *	VIS	AAA	0.00%	0.04%
Meezan Bank Limited *	VIS	AAA	0.00%	0.00%
National Bank of Pakistan *	VIS	AAA	0.00%	0.00%
Bank of Punjab Limited *	PACRA	AA+	0.00%	0.00%
Faysal Bank Limited	PACRA	AA	98.68%	99.33%
Dubai Islamic Bank Pakistan Ltd *	VIS	AA	0.00%	0.01%
Soneri Bank Limited *	PACRA	AA-	0.00%	0.00%
			100.00%	100.00%

* Nil percentage due to rounding off

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

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

22 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.

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.

Fair value hierarchy

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

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

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

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

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

Financial assets

Corporate sukuk certificates
Government securities - GoP Ijarah Sukuks

2025		
Level 1	Level 2	Level 3

Rupees in '000

-	1,910,000	-
241,725	-	-
241,725	1,910,000	-

Financial assets

Corporate sukuk certificates
Government securities - GoP Ijarah Sukuks
Bai muajjal
Term deposit receipts

2024		
Level 1	Level 2	Level 3

Rupees in '000

-	6,378,000	-
231,450	-	-
-	7,428,358	-
-	7,000,000	-
231,450	20,806,358	-

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

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

Item	Valuation technique
GoP Ijarah sukuks	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates quoted on Pakistan Stock Exchange. Whereas, the fair value of other GoP Ijarah sukuks are derived using PKISRV rates as at the reporting date. The PKISRV rates are announced daily by MUFAP through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.
Corporate sukuk certificates	The valuation of Corporate sukuk certificates has been determined from MUFAP debt valuation sheet as at the reporting date. The closing rates are announced by MUFAP daily on its website.

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 21, 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

Category	2025			2024		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	4,233	3,324,766	23.73%	2,391	4,898,446	14.70%
Associated companies	2	292	0.01%	6	1,869,296	5.61%
Insurance companies	7	345,053	2.46%	12	599,491	1.80%
Retirement Funds	31	906,224	6.47%	23	828,858	2.49%
Public limited companies	40	2,902,820	20.72%	42	14,641,287	43.92%
Others	45	6,529,023	46.61%	41	10,489,777	31.48%
	4,358	14,008,178	100.00%	2,515	33,327,156	100.00%

25 TOTAL DISTRIBUTION

The Fund previously made distributions on a daily basis in accordance with Clause 1.11(1) of the Offering Document and reinvested the distributed dividend in accordance with Clause 1.11(4) of the Offering Document. During the year ended June 30, 2025, Clause 1.11(1) was deleted through the 11th Supplement to the Offering Document dated August 28, 2024. Subsequently, distributions were made on a monthly basis at the discretion of the Management Company. The Management Company, on behalf of the Fund, distributed the total profit earned during the year amounting to Rs. 2,121.8 million as dividend, after deducting applicable taxes. as per the below payout rates.

Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees
1-Jun-24	0.0054	29-Jul-24	0.0151
2-Jun-24	0.0051	30-Jul-24	0.0052
4-Jun-24	0.0112	31-Jul-24	0.0051
5-Jun-24	0.0055	1-Aug-24	0.0051
6-Jun-24	0.0056	2-Aug-24	0.0055
7-Jun-24	0.0054	5-Aug-24	0.0151
10-Jun-24	0.0164	6-Aug-24	0.0052
11-Jun-24	0.0055	7-Aug-24	0.0051
12-Jun-24	0.0052	8-Aug-24	0.0051
13-Jun-24	0.0052	9-Aug-24	0.0050
14-Jun-24	0.0052	12-Aug-24	0.0151
20-Jun-24	0.0311	13-Aug-24	0.0051
21-Jun-24	0.0052	15-Aug-24	0.0101
24-Jun-24	0.0157	16-Aug-24	0.0050
25-Jun-24	0.0052	19-Aug-24	0.0150
26-Jun-24	0.0052	20-Aug-24	0.0052
27-Jun-24	0.0052	21-Aug-24	0.0050
28-Jun-24	0.0052	22-Aug-24	0.0050
1-Jul-24	0.0053	23-Aug-24	0.0050
2-Jul-24	0.0053	26-Aug-24	0.0147
3-Jul-24	0.0059	27-Aug-24	0.0050
4-Jul-24	0.0055	28-Aug-24	0.0050
5-Jul-24	0.0053	29-Aug-24	0.0049
8-Jul-24	0.0155	1-Oct-24	0.1527
9-Jul-24	0.0053	26-Oct-24	0.0055
10-Jul-24	0.0052	27-Oct-24	0.0055
11-Jul-24	0.0052	28-Oct-24	0.0055
12-Jul-24	0.0052	29-Oct-24	0.0055
15-Jul-24	0.0154	1-Nov-24	0.1321
16-Jul-24	0.0053	29-Nov-24	0.0993
18-Jul-24	0.0157	31-Dec-24	0.1060
19-Jul-24	0.0052	1-Feb-25	0.0961
22-Jul-24	0.0154	1-Mar-25	0.0771
23-Jul-24	0.0053	29-Mar-25	0.0749
24-Jul-24	0.0053	26-Apr-25	0.0734
25-Jul-24	0.0052	31-May-25	0.0915
26-Jul-24	0.0053	28-Jun-25	0.0844



26 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
JS Global Capital Ltd	0.00%	JS Global Capital Ltd	42.23%
Alfalah CLSA Securities (Pvt) Ltd.	35.65%	Alfalah CLSA Securities (Pvt) Ltd.	24.51%
Optimus Markets (Pvt.) Ltd.	0.00%	Optimus Markets (Pvt.) Ltd.	10.60%
Continental Exchange (Pvt) Ltd.	3.29%	Continental Exchange (Pvt) Ltd.	10.00%
Invest One Markets Ltd.	5.09%	Invest One Markets Ltd.	5.86%
Bright Capital (Pvt.) Ltd.	5.09%	Bright Capital (Pvt.) Ltd.	1.59%
Pearl Securities Ltd.	0.00%	Pearl Securities Ltd.	1.31%
Paramount Capital (Pvt) Ltd.	17.70%	Paramount Capital (Pvt) Ltd.	1.12%
C & M Management (Pvt) Ltd.	5.09%	C & M Management (Pvt) Ltd.	0.93%
Summit Capital (Pvt.) Ltd	0.00%	Summit Capital (Pvt.) Ltd	0.83%
Magenta Capital (Pvt.) Ltd.	19.85%	Magenta Capital (Pvt.) Ltd.	0.00%
Currency Market Associates (Pvt) Ltd.	5.01%	Currency Market Associates (Pvt) Ltd.	0.00%
Icon Management Pvt Ltd.	3.22%	Icon Management Pvt Ltd.	0.00%

27 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

Name	Designation	Qualification	Overall experience (in years)
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	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

28 NAME AND QUALIFICATION OF THE FUND MANAGER

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

29 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	
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	-	-
6	Mr. Aizid Razzaq Gill	4	4	-	-
7	Ms. Saira Shahid Hussain	4	4	-	-
8	Naveed Nasim	4	4	-	-
Other persons					
10	Saqib Matin*	4	4	-	-

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

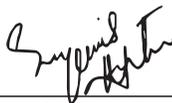
30 DATE OF AUTHORISATION FOR ISSUE

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

31 GENERAL

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

**For ABL Asset Management Company Limited
(Management Company)**



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABLICF
ABL ISLAMIC CASH FUND



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آڈیٹر

میسرز----- (چارٹرڈ اکاؤنٹنٹس) اے بی ایل اسلامک کیش فنڈ (اے بی ایل - آئی سی ایف) کے لئے 30 جون 2026 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر ہوئے ہیں۔

فنڈ استحکام کی درجہ بندی

05 جون 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL اسلامک کیش فنڈ (ABL CF) کے لیے (AA+ (f) (ڈبل AA پلس (f)) پر فنڈ استحکام کی درجہ بندی (FSR) تفویض کی ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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) پر تفویض کر دیا 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 پر امید نقطہ نظر پیش کرتا ہے، جس کی بنیاد اہم مانیٹری پالیسی میں نرمی، گرتی ہوئی افراط زر، اور مستحکم بیرونی اکاؤنٹ ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے جون 2024 سے پالیسی ریٹ میں 1,100 بیسیس 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 سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی گرفتدر 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 ان کے اعتماد کے لیے بھی شکریہ ادا کرتا ہے۔

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 27 اگست، 2025

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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 نوٹس 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

3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔
4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
6. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
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 بیٹرن 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

پالیسی کی غیر یقینی صورتحال:

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

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

فنڈ کی کارکردگی

مالی سال 25 کو ختم ہونے والے سال کے لیے، ABL اسلامک کیش فنڈ نے 9.93 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 13.92 فیصد کا سالانہ ریٹرن پوسٹ کیا، جو نمایاں طور پر بیچ مارک سے 3.99 فیصد تک بہتر کارکردگی کا مظاہرہ کر رہا ہے۔ خالص اثاثے 30 جون 2025 تک 33,327.09 ملین روپے سے 30 جون 2025 تک کم ہو کر 14,008.18 ملین روپے رہ گئے۔ 30 جون 25 کے آخر میں فنڈ کی شارٹ ٹرم اسلامک سکوک میں 12.84 فیصد ایکسپوزر، حکومت کی طرف سے گارنٹی شدہ آلات میں 1.62 فیصد اور 81.5 فیصد نقد میں رکھا گیا ہے۔

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۔

تک پہنچ گئے، آئی ایم ایف کی ادائیگیوں کی تقسیم، موسمیاتی فنانسنگ، اور کثیر الجہتی رقوم بشمول متحدہ عرب امارات کی جانب سے 2 بلین امریکی ڈالر ڈپازٹ اور ورلڈ بینک فریم ورک سے 2 بلین امریکی ڈالر پارٹنر ڈپازٹ کے ذریعے تعاون کیا گیا۔

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

سرمایہ کاری کی حکمت عملی

• اسلامی آمدنی کا طبقہ

ہم طویل مدتی مقررہ شرح سکوک سے فلوٹنگ ریٹ سکوک میں منتقل ہو رہے ہیں۔ حکومتی اجارہ سکوک میں زیادہ سے زیادہ پیداوار پر فعال ٹریڈنگ منافع میں مزید اضافہ کرے گی۔

• اسلامک منی مارکیٹ سیگمنٹ

ریٹرن کو بڑھانے کے لیے حکومتی اجارہ سکوک میں زیادہ مختص کے ساتھ ایک جارحانہ انداز اپنایا جائے گا۔ تاہم، اسلامک کیش فنڈز کے لیے، ہم ایک قدامت پسندانہ موقف اپناتے ہیں، جس سے جی او پی اجارہ سکوک کی نمائش کو کم کرتے ہوئے لیکویڈیٹی اور استحکام کو ترجیح دیتے ہیں۔

• خطرے کی تخفیف

ہم مارکیٹ کی حرکیات کو قریب سے مانیٹر کریں گے اور سرمایہ کاروں کے مینڈیٹ کے ساتھ صف بندی کو یقینی بناتے ہوئے شریعت کے مطابق لیکویڈیٹی کی ضروریات کے ساتھ پیداوار کی اصلاح کو متوازن کرنے کے لیے مختص کو ایڈجسٹ کریں گے۔

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۔

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

مالی سال 25 کے دوران، اجارہ سکوک کی متغیر شرح میں قابل ذکر مارکیٹ کی شرکت دیکھی گئی کیونکہ کل شرکت 771 بلین روپے کے ہدف کے مقابلے میں 3,902 بلین روپے تھی۔ تاہم وزارت نے اجارہ سکوک کی متغیر شرح میں کل 1,275 بلین روپے کا قرضہ حاصل کیا۔ فکسڈ ریٹ اجارہ سکوک میں شرکت 1,266 بلین روپے رہی جبکہ Y1، Y3 اور Y5 مدت میں 760 بلین روپے کے ہدف کے مقابلے میں وزارت نے Y3، Y5 اور Y10 مدتوں میں 296 بلین روپے کا قرض لیا۔

میوچل فنڈ انڈسٹری کا جائزہ

مالی سال 2025 میں، اوپن اینڈ میوچل فنڈ انڈسٹری نے مضبوط نموریکارڈ 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 کمپینٹل مارکیٹ کے سازگار نقطہ نظر کی وجہ سے ہوئی۔ تاہم، کمپینٹل پروٹیکٹڈ فنڈز اور شریعہ کمپلائنٹ فنڈ آف فنڈز میں بالترتیب 6,365 بلین روپے (10.28 فیصد) اور 716 بلین 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%) تک پہنچ گئیں، مستحکم شرح مبادلہ اور بڑھے ہوئے رسمی چینلز سے تقویت ملی۔ عالمی طلب کی رکاوٹوں کے باوجود برآمدات سالانہ 8.1 فیصد بڑھ کر 30.9 بلین امریکی ڈالر ہو گئیں، جب کہ ایس بی پی کے زرمبادلہ کے ذخائر جون 2025 تک بڑھ کر 14.51 بلین امریکی ڈالر

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 چمک کو مزید تقویت ملی۔

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

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

اسلامی منی مارکیٹ کا جائزہ

FY 2025 پاکستان کے مالیاتی ماحول کے لیے ایک اہم موڑ کی حیثیت رکھتا ہے، جو کہ تیزی سے کمی، مالیاتی نرمی، اور بہتر میکرو اکنامک انڈیکسز کے ذریعے کار فرما ہے۔ کنزیومر پرائس انڈیکس (CPI) کی اوسطاً 4.61 فیصد YoY، جو کہ FY 2024 میں 23.9 فیصد سے نمایاں طور پر کم ہے، بنیادی طور پر سازگار بنیادی اثرات، کموڈٹی کی عالمی قیمتوں میں کمی، اور گھریلو خوراک اور توانائی کی سپلائی میں بہتری کی وجہ سے۔ سال کے ابتدائی حصے کے دوران افراط زر میں اہم کردار ادا کرنے والے خوراک، ٹرانسپورٹ اور رہائش کے شعبے تھے۔ تاہم، دوسرے ہاف میں دباؤ میں تیزی سے کمی آئی۔

اسٹیٹ بینک آف پاکستان (SBP) نے زیادہ تر مالی سال کے لیے سخت مانیٹری موقف برقرار رکھا، 2024 کے آخر تک پالیسی ریٹ 22 فیصد پر برقرار رکھا۔ جیسے ہی افراط زر میں کمی آئی اور حقیقی شرح سود مثبت ہو گئی، SBP نے اپنا نرمی کا دور شروع کیا اور پالیسی ریٹ جو کہ سال کے آغاز میں 20.5 فیصد پر تھا، کو سال کے آغاز میں نیچے لایا گیا۔ جولائی تک 19.5 فیصد، ستمبر تک 17.5 فیصد، اور دسمبر تک 13.0 فیصد،

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

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

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

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

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



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