



ABL Income Fund

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025



ABL Asset Management

Discover the potential

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VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

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

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

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

To enhance Stakeholders Value.

FUND'S INFORMATION

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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

and narrowing the current account deficit. Combined with political continuity and improved governance, these trends contributed to a more stable macroeconomic environment, helping strengthen market sentiment across equity and fixed income markets while also supporting a more favorable business climate.

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

MONEY MARKET REVIEW CONVENTIONAL

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

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

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

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

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

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

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

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

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

MUTUAL FUND INDUSTRY REVIEW

In fiscal year 2025, the open-end mutual fund industry recorded robust growth, with assets under management (AUM) increasing by 44.02% year-on-year, from PKR 2,677 billion to PKR 3,859 billion. Significant inflows were observed in money market funds, both Conventional and Islamic, which grew by PKR 578 billion (43.67%)



year-on-year, reaching a balance of PKR 1,904 billion. Equity market funds, encompassing both Conventional and Islamic categories, also experienced substantial growth of PKR 408 billion (98.98%) year-on-year. This expansion was driven by improving macroeconomic conditions, positive investor sentiment, and a favourable capital markets outlook. However, Capital Protected Funds and Shariah Compliant Fund of Funds saw declines of PKR 6,365 million (10.28%) and PKR 716 million (19.28%) year-on-year, respectively.

MACROECONOMIC BACKDROP

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

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

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

Investment Strategy

- **Portfolio Repositioning:** With the policy rate likely bottoming out around 10-11%, we anticipate shorter-tenor instruments, particularly 3-month and 6-month T-Bills and fortnightly floaters, to remain attractive for their liquidity and competitive yields. We are reducing portfolio duration to mitigate interest rate risk while optimizing running yields.
- **Bank Deposit Opportunities:** We are actively negotiating with banks to secure deposit deals offering profit rates above T-Bill yields, aiming to enhance portfolio yields and capitalize on potential capital gains.
- **Longer-Tenor Caution:** While longer-tenor PIBs offer positive spreads over the policy rate, we maintain a cautious stance, avoiding overexposure until macroeconomic indicators provide stronger support for sustained single-digit policy rates.

Risks and Considerations

Despite the positive outlook, several risks warrant attention:

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

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

FUND PERFORMANCE

ABL Income Fund posted an annualized return of 16.55% against the benchmark return of 13.79%, outperforming the benchmark by 276 bps, for the year end FY25. The fund had 7.94% exposure in PIB, 14.01% in TFC's/Sukuk, 6.50% in Government backed Securities and 36.83% in Cash at the end of FY25. Net assets increased by approximately 9.24% to PKR 4,073.42 million as at June 30, 2025, up from PKR 2,604.47 million as at June 30, 2024.

CORPORATE GOVERNANCE

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

STATEMENT BY THE BOARD OF DIRECTORS

1. Financial Statements present fairly the state of affairs, the results of operations, Comprehensive Income for the year, cash flows and movement in the Unit Holders' Fund;
2. Proper books of accounts of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
5. The system of internal control is sound in design and has been effectively implemented and monitored;
6. There have been no significant doubts upon the Funds' ability to continue as going concern;
7. Performance table of the Fund is given on page # _____ of the Annual Report;
8. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
9. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
10. The pattern of unit holding as at June 30, 2025 is given in note No. _____ of the Financial Statements.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

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

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

The current composition of the Board is as follows:

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

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

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

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

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

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

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

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

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

AUDITORS

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

FUND STABILITY RATING

On June 16, 2025: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Income Fund (ABL IF) at 'A+ (f)' (Double A 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 & STRATEGY

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

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 is to earn competitive risk-adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan

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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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 favorable capital markets outlook. However, Capital Protected Funds and Shariah Compliant Fund of Funds saw declines of PKR 6,365 million (10.28%) and PKR 716 million (19.28%) year-on-year, respectively.

MONEY MARKET OUTLOOK CONVENTIONAL

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

MACROECONOMIC BACKDROP

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

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

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

CONVENTIONAL MONEY MARKET AND FIXED INCOME OUTLOOK

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

INVESTMENT STRATEGY

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



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

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

RISKS AND CONSIDERATIONS

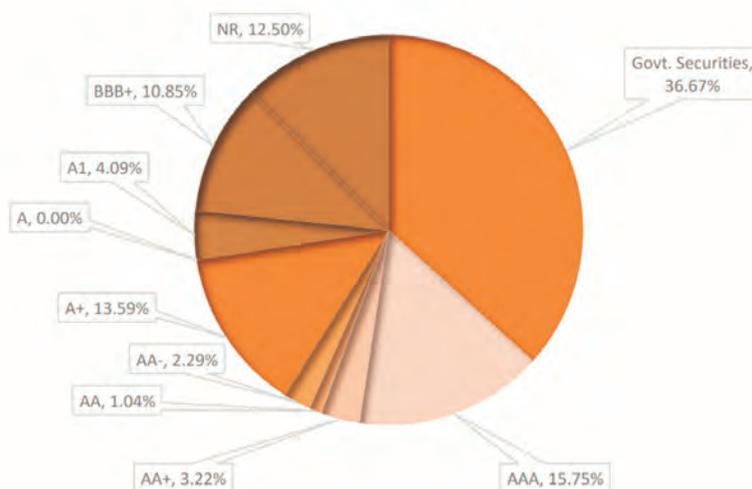
Despite the positive outlook, several risks warrant attention:

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

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

FUND PERFORMANCE

ABL Income Fund posted an annualized return of 16.55% against the benchmark return of 13.79%, outperforming the benchmark by 276 bps, for the year end FY25. The fund had 7.94% exposure in PIB, 14.01% in TFC's/Sukuk, 6.50% in Government backed Securities and 36.83% in Cash at the end of FY25. Net assets increased by approximately 9.24% to PKR 4,073.42 million as at June 30, 2025, up from PKR 2,604.47 million as at June 30, 2024.



PERFORMANCE TABLE

	June 2025	June 2024	June 2023	June 2022	June 2021	June 2020
	----- (Rupees in '000) -----					
Net Assets	4,073,422	2,604,474	7,292,001	12,831,992	8,516,128	1,490,933
Net Income	534,212	510,942	1,031,991	1,241,292	179,712	226,156
	----- (Rupees per unit) -----					
Net Assets value	10.1982	10.1845	10.1269	10.0976	10.0917	10.0810
Interim distribution*	-	0.7863	1.1151	0.7749	0.3099	-
Final distribution	1.6695	1.2212	0.1572	0.1750	0.1543	1.4354
Distribution date final	June 27, 2025	June 23, 2024	June 25, 2023	June 26, 2022	June 28, 2021	June 29, 2020
Closing offer price	10.3756	10.3617	10.3031	10.2733	10.2673	10.2564
Closing repurchase price	10.1982	10.1845	10.1269	10.0976	10.0917	10.0810
Highest offer price	12.0603	11.5456	10.4476	10.4453	10.5776	11.7216
Lowest offer price	10.3668	10.2916	10.1077	10.2611	10.1560	10.2258
Highest repurchase price per unit	11.8540	11.3481	10.2689	10.2667	10.3967	11.5484
Lowest repurchase price per unit	10.1895	10.1156	9.9348	10.0856	9.9823	10.0747
	----- Percentage -----					
Total return of the fund						
- capital growth	-0.15%	1.58%	0.94%	0.38%	0.12%	-0.04%
- income distribution	16.70%	20.08%	12.72%	9.50%	4.64%	14.35%
Average Annual return of the fund						
First Year	16.55%	21.66%	13.66%	9.88%	4.76%	14.32%
Second Year	20.90%	19.15%	12.45%	7.56%	9.89%	11.23%
Third Year	20.40%	17.33%	10.28%	10.54%	9.43%	9.40%
Fourth Year	19.28%	14.81%	12.40%	10.25%	8.57%	8.93%
Fifth Year	17.11%	16.41%	12.05%	9.51%	8.43%	9.09%
Sixth Year	18.69%	15.83%	11.29%	9.37%	8.73%	11.02%
Seventh Year	18.18%	14.87%	11.08%	9.64%	10.57%	11.39%
Eighth Year	17.24%	14.51%	11.29%	11.40%	11.03%	12.18%
Ninth Year	16.87%	14.62%	13.04%	11.88%	11.87%	13.40%
Tenth Year	16.99%	16.45%	13.52%	12.73%	13.11%	14.55%
Eleventh Year	18.93%	16.93%	14.40%	13.99%	14.36%	15.75%
Twelfth Year	19.46%	17.87%	15.72%	15.29%	15.52%	-
Thirteenth Year	20.50%	19.33%	17.10%	16.51%	-	-
Fourteenth Year	22.10%	20.87%	18.40%	-	-	-
Fifteenth Year	23.81%	22.35%	-	-	-	-
Sixteenth Year	25.45%	-	-	-	-	-
Since Inception	27.64%	24.32%	20.13%	18.12%	17.07%	17.27%
Weighted average Portfolio duration in days	578	436	399	264	134	1108

Distribution History*

2024		2023		2022		2021	
Date	Rate Re. Per Unit	Date	Rate Re. Per Unit	Date	Rate Re. Per Unit	Date	Rate Re. Per Unit
July 25, 2023	0.1393	August 11, 2022	0.1713	August 8, 2021	0.0796	April 11, 2021	0.3099
August 28, 2023	0.1718	September 5, 2022	0.1006	September 3, 2021	0.0566		
September 27, 2023	0.1256	October 5, 2022	0.1261	October 3, 2021	0.0579		
October 30, 2023	0.1344	November 7, 2022	0.1297	October 31, 2021	0.0575		
November 29, 2023	0.2152	January 30, 2023	0.0820	December 5, 2021	0.0710		
		February 24, 2023	0.0965	January 14, 2022	0.1057		
		March 27, 2023	0.1287	February 4, 2022	0.0626		
		April 28, 2023	0.1471	March 4, 2022	0.0737		
		May 26, 2023	0.1331	April 5, 2022	0.0978		
				May 12, 2022	0.1125		

Disclaimer

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ABL INCOME FUND

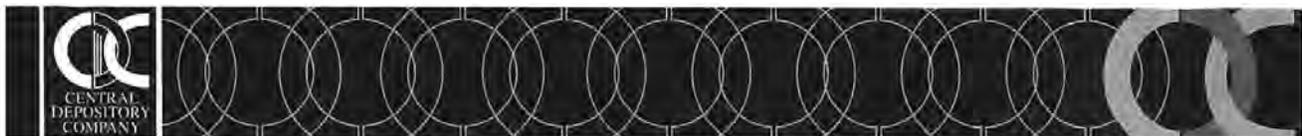
**Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

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

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

Abdul Samad
Chief Operating Officer
Central Depository Company of Pakistan Limited

Karachi: September 23, 2025



INDEPENDENT AUDITOR'S REPORT

To the Unit holders of ABL Income Fund

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (NAV) (Refer notes 4 and 5 to the financial statements)	
	<p>Balances with banks and investments constitute the most significant component of the net assets value. Balances with banks aggregated to Rs. 1,809.955 million and investments of the Fund amounted to Rs. 2,478.298 million as at June 30, 2025.</p> <p>The existence of balances with banks and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2025 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and Obtained bank reconciliation statements and tested reconciling items on a sample basis.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
 State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
 Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

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Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

4/17/10

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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



A. F. Ferguson & Co.

Chartered Accountants

Dated: September 29, 2025

Karachi

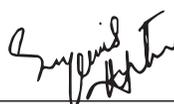
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ABL INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	2025	2024
-----Rupees in '000-----			
ASSETS			
Bank balances	4	1,809,955	1,549,566
Investments	5	2,478,298	1,018,407
Receivable against issuance and conversion of units		511,786	-
Interest / profit receivable	6	48,422	57,058
Deposits and other receivables	7	48,669	51,875
Total assets		4,897,130	2,676,906
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	8	28,259	32,889
Payable to Central Depository Company of Pakistan Limited - Trustee	9	368	173
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	319	152
Payable against redemption and conversion of units		710,951	189
Dividend payable		-	209
Accrued expenses and other liabilities	11	83,811	38,820
Total liabilities		823,708	72,432
NET ASSETS		4,073,422	2,604,474
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,073,422	2,604,474
CONTINGENCIES AND COMMITMENTS	12		
-----Number of units-----			
NUMBER OF UNITS IN ISSUE	13	399,426,515	255,729,617
-----Rupees-----			
NET ASSET VALUE PER UNIT		10.1982	10.1845

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

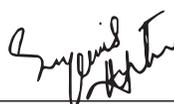


ABL INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		----- Rupees in '000 -----	
INCOME			
Income on savings accounts with banks		137,952	173,629
Income on placements		4,889	6,675
Income on government securities		245,156	96,110
Income on debt securities		148,509	204,987
Income on reverse repo		-	64,769
Gain on sale of investments - net		46,268	2,774
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	15,776	(1,751)
		62,044	1,023
Total income		598,550	547,193
EXPENSES			
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	43,871	13,876
Punjab Sales Tax on remuneration of the Management Company	8.2	7,019	2,220
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	2,743	1,940
Sindh Sales Tax on remuneration of the Trustee	9.2	411	252
Annual fees to the Securities and Exchange Commission of Pakistan (SECP)	10.1	2,743	1,940
Accounting and operational charges	8.4	-	9,290
Selling and marketing expenses	8.5	-	3,573
Provision against advance tax refundable	7.2	2,611	-
Securities transaction cost		2,989	1,398
Auditors' remuneration	14	1,099	743
Annual rating fee		328	328
Annual listing fee		31	31
Printing charges		-	172
Legal and professional charges		413	377
Bank charges		80	111
Total operating expenses		64,338	36,251
Net income for the year before taxation		534,212	510,942
Taxation	16	-	-
Net income for the year after taxation		534,212	510,942
Allocation of net income for the year			
Net income for the year after taxation		534,212	510,942
Income already paid on units redeemed		(402,106)	(107,979)
		132,106	402,963
Accounting income available for distribution			
- Relating to capital gains		62,044	1,023
- Excluding capital gains		70,062	401,940
		132,106	402,963

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

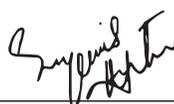


**ABL INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- Rupees in '000 -----	
Net income for the year after taxation	534,212	510,942
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>534,212</u>	<u>510,942</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

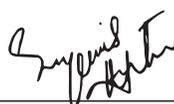


ABL INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the year	2,544,463	60,011	2,604,474	7,207,349	84,652	7,292,001
Issue of 1,080,657,244 (2024: 293,395,908) units						
- Capital value (at net asset value per unit at the beginning of the year)	11,005,954	-	11,005,954	2,971,182	-	2,971,182
- Element of income	1,355,939	-	1,355,939	63,317	-	63,317
Total proceeds on issuance of units	12,361,893	-	12,361,893	3,034,499	-	3,034,499
Redemption of 936,960,346 (2024: 757,730,907) units						
- Capital value (at net asset value per unit at the beginning of the year)	9,542,473	-	9,542,473	7,673,443	-	7,673,443
- Element of loss	879,755	402,106	1,281,861	(35,933)	107,979	72,046
Total payments on redemption of units	10,422,228	402,106	10,824,334	7,637,510	107,979	7,745,489
Total comprehensive income for the year	-	534,212	534,212	-	510,942	510,942
Distributions made during the year						
(Re. 0.1393 per unit on July 25, 2023)	-	-	-	(15,337)	(84,524)	(99,861)
(Re. 0.1718 per unit on August 28, 2023)	-	-	-	(176)	(28,299)	(28,476)
(Re. 0.1256 per unit on September 27, 2023)	-	-	-	(708)	(20,674)	(21,382)
(Re. 0.1344 per unit on October 30, 2023)	-	-	-	(171)	(21,788)	(21,959)
(Re. 0.2152 per unit on November 29, 2023)	-	-	-	(10,939)	(37,216)	(48,155)
(Rs. 1.2212 per unit on June 23, 2024)	-	-	-	(32,544)	(235,103)	(267,647)
(Rs. 1.6695 per unit on June 27, 2025)	(479,162)	(123,661)	(602,823)	-	-	-
Total distributions during the year	(479,162)	(123,661)	(602,823)	(59,875)	(427,604)	(487,479)
Net assets at the end of the year	4,004,966	68,456	4,073,422	2,544,463	60,011	2,604,474
Undistributed income brought forward						
- Realised income		61,762			122,301	
- Unrealised loss		(1,751)			(37,649)	
		60,011			84,652	
Accounting income available for distribution						
-Relating to capital gains		62,044			1,023	
-Excluding capital gains		70,062			401,940	
		132,106			402,963	
Distribution during the year		(123,661)			(427,604)	
Undistributed income carried forward		68,456			60,011	
Undistributed income carried forward						
- Realised income		52,680			61,762	
- Unrealised gain / (loss)		15,776			(1,751)	
		68,456			60,011	
			Rupees			Rupees
Net assets value per unit at beginning of the year			<u>10.1845</u>			<u>10.1269</u>
Net assets value per unit at end of the year			<u>10.1982</u>			<u>10.1845</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

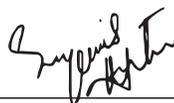


**ABL INCOME FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	534,212	510,942
Adjustments for:		
Income on savings accounts with banks	(137,952)	(173,629)
Income on placements	(4,889)	(6,675)
Income on government securities	(245,156)	(96,110)
Income on debt securities	(148,509)	(204,987)
Income on reverse repo	-	(64,769)
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.6 (15,776)	1,751
Provision against advance tax refundable	7.2 2,611	-
	<u>(549,671)</u>	<u>(544,419)</u>
Decrease in assets		
Deposits and other receivables	<u>595</u>	<u>32,772</u>
	595	32,772
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	<u>(4,630)</u>	<u>(2,968)</u>
Payable to Central Depository Company of Pakistan Limited - Trustee	195	(334)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	167	(1,298)
Accrued expenses and other liabilities	<u>44,991</u>	<u>18,243</u>
	40,723	13,643
	<u>25,859</u>	<u>12,938</u>
Interest / profit received	545,142	614,097
Net amount (paid) / received on purchase and sale of investments	<u>(945,487)</u>	<u>4,010,859</u>
Net cash (used in) / generated from operating activities	<u>(374,486)</u>	<u>4,637,894</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units - net of refund of element	<u>11,370,945</u>	<u>3,034,499</u>
Payments against redemption of units	<u>(10,113,572)</u>	<u>(7,745,319)</u>
Dividends paid during the year	<u>(123,870)</u>	<u>(487,305)</u>
Net cash generated from / (used in) financing activities	<u>1,133,503</u>	<u>(5,198,125)</u>
Net increase / (decrease) in cash and cash equivalents	<u>759,017</u>	<u>(560,231)</u>
Cash and cash equivalents at the beginning of the year	1,549,566	2,109,797
Cash and cash equivalents at the end of the year	18 <u>2,308,583</u>	<u>1,549,566</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL INCOME 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 Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 16, 2008 between ABL Asset Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated September 30, 2010 and July 29, 2011 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth and Tenth Supplements dated November 1, 2010, September 20, 2011, December 20, 2011, July 30, 2013, March 2, 2021, June 24, 2021, November 1, 2021, November 9, 2023, November 9, 2024 and January 28, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC - II/VS/ ABL/ 447/ 2008 dated June 06, 2008 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The Fund is 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 an open-end "Income Scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from September 20, 2008 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to earn superior risk adjusted rate of return by investing in a blend of short, medium and long-term instruments, both within and outside Pakistan which the Fund aims to deliver mainly by investing in equity securities, government securities, cash in bank accounts, money market placements, deposits, Certificates of Deposits, Term Deposit Receipts, commercial papers, term finance / sukuks certificates, spread transactions other absolute return instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 25, 2024 (2024: 'A+(f)' dated May 17, 2024). Furthermore, PACRA has maintained the stability rating of the Fund to 'A+(f)' dated June 16, 2025 (2024: 'A+(f)' dated May 17, 2024).
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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



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

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

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2025) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.4 Critical accounting estimates and judgments

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

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

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 22.

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

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

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

Debt instruments

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

- 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 FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

3.2.3 Impairment

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

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

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

3.2.4 Impairment loss on debt securities

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

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

3.2.5 Regular way contracts

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

3.2.6 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

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

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

3.5 Provisions

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

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the 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 at the close of the business day, plus the allowable sales load, provision of any duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

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

3.8 Distributions to unit holders

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

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

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

3.10 Revenue recognition

- Gain / (loss) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Unrealised gain / (loss) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which these arise;
- Income on Term Finance Certificates, Corporate sukuk certificates and government securities (Market Treasury Bills, Pakistan Investment Bonds and GOP ijarah sukuks) is recognised on a time proportionate basis using effective yield method; and
- Interest income on savings accounts and letters of placement is recognised on a time proportionate basis using effective yield method.

3.11 Expenses

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

3.12 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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

	Note	2025	2024
----- Rupees in '000 -----			
4 BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	1,809,950	1,549,558
Current account	4.2	5	8
		<u>1,809,955</u>	<u>1,549,566</u>

4.1 This includes a balance of Rs 760.134 million (2024: Rs 30.536 million) maintained with Allied Bank Limited (a related party) that carries interest at the rate of 11.35% (2024: 19.00%) per annum. Other savings accounts of the Fund carry interest rates ranging from 7.50% to 12.50% (2024: 15.00% to 20.75%) per annum.

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

	Note	2025	2024
----- Rupees in '000 -----			
5 INVESTMENTS			
At fair value through profit or loss			
Term Finance Certificates	5.1	485,050	526,455
Corporate sukuk certificates	5.2	200,000	312,000
Government securities - GOP ijarah sukuks	5.3	317,820	72,253
Government securities - Market Treasury Bills	5.4	1,087,108	-
Government securities - Pakistan Investment Bonds	5.5	388,320	107,699
		<u>2,478,298</u>	<u>1,018,407</u>

5.1 Term Finance Certificates

Name of the investee company	Profit payments / principal redemptions	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)	Market value as a percentage of	
				Number of certificates			Rupees in '000			net assets of the Fund	total investments of the Fund	%

COMMERCIAL BANKS

The Bank of Punjab (AA, PACRA, non-traded) (Face value of Rs. 99,720 per certificate)	Semi-annually	April 23, 2028	6 months KIBOR plus base rate of 1.25%	500	-	-	500	50,723	50,641	(82)	1.24%	2.04%
JS Bank Limited (AA-, PACRA, non-traded) (Face value of Rs. 99,860 per certificate)	Semi-annually	December 28, 2028	6 months KIBOR plus base rate of 2.00%	1,800	-	-	1,800	179,748	179,748	-	4.41%	7.25%
Bank Al Habib Limited (AAA, PACRA, non-traded) (Face value of Rs. 4,993 per certificate)	Semi-annually	September 30, 2031	6 months KIBOR plus base rate of 0.75%	27,000	-	-	27,000	132,788	132,788	1	3.26%	5.36%
Samba Bank Limited (AA-, PACRA, non-traded) (Face value of Rs. 99,840 per certificate)	Semi-annually	March 1, 2031	6 months KIBOR plus base rate of 1.35%	1,035	-	-	1,035	103,993	103,122	(871)	2.53%	4.16%

MICROFINANCE BANKS / COMPANY

U Microfinance Bank Limited (AA-, PACRA, non-traded) (Face value of Rs. 33,333 per certificate)	Semi-annually	June 23, 2025	6 months KIBOR plus base rate of 1.35%	1,000	-	1,000	-	-	-	-	-	-
Kashf Foundation (AAA, PACRA, non-traded) (Face value of Rs. 100,000 per certificate)	Semi-annually	June 23, 2025	6 months KIBOR plus base rate of 1.35%	250	-	250	-	-	-	-	-	-
Kashf Foundation (AAA, PACRA, non-traded) (Face value of Rs. 75,000 per certificate)	Quarterly	December 8, 2026	3 months KIBOR plus base rate of 1.50%	-	250	-	250	18,750	18,750	-	0.46%	0.76%

Total as at June 30, 2025

486,002 485,050 (952)

Total as at June 30, 2024

526,448 526,455 7

5.1.1 These carry effective yield at the rate ranging from 12.66% to 13.34% (2024: 21.46% to 23.41%) per annum.

5.2 Corporate sukuk certificates

Name of the investee company	Profit payments	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)	Market value as a percentage of	
				Number of certificates			Rupees in '000			net assets of the Fund	total investments of the Fund	%

TELECOMMUNICATION

Pakistan Telecommunication Company Limited (A-1+, VIS, non-traded) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	July 18, 2024	6 months KIBOR plus base rate of 0.15%	62	-	62	-	-	-	-	-	-
Select Technologies (Private) Limited (A, PACRA, non-traded) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	June 13, 2025	6 months KIBOR plus base rate of 1.75%	-	50	50	-	-	-	-	-	-
Pakistan Mobile Communications Limited (AA, PACRA, non-traded) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	October 28, 2025	3 months KIBOR minus base rate of 0.15%	-	200	-	200	200,000	200,000	-	4.91%	8.07%

FOOD & PERSONAL CARE PRODUCTS

Ismail Industries Limited (A+, PACRA, non-traded) (Face value of Rs. 1,000,000 per certificate)	Monthly	November 24, 2024	1 month KIBOR plus base rate of 0.25%	50	-	50	-	-	-	-	-	-
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Balance carried forward

200,000 200,000



Name of the investee company	Profit payments	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)	Market value as a percentage of	
											net assets of the Fund	total investments of the Fund
							Number of certificates	(Rupees in '000)		%		

Balance brought forward											200,000	200,000	-
ENGINEERING													
Mughal Iron & Steel Industries Limited (A+, PACRA, non-traded) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	October 18, 2024	6 months KIBOR plus base rate of 1.10%	200	-	200	-	-	-	-	-	-	-
TEXTILE													
Al Karam Textile Mills (Private) Limited (A1, VIS, non-traded) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	April 15, 2025	6 months KIBOR plus base rate of 1.00%	-	290	290	-	-	-	-	-	-	-
Total as at June 30, 2025								200,000	200,000	-			
Total as at June 30, 2024								312,000	312,000	-			

5.2.1 This carries effective yield at the rate of 11.95% (2024: 20.88% to 21.81%) per annum.

5.3 Government securities - GOP ijarah sukuks

Name of the security	Profit payments	Issue date	Maturity date	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of		
											net assets of the Fund	total investments of the Fund	
							Number of certificates	(Rupees in '000)		%			
Fixed Rate													
GoP Ijarah Sukuk Certificates - XI - FRR (Unlisted)	Semi-annually	December 15, 2021	December 15, 2026	16,500	-	16,500	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX - FRR (Listed)	Semi-annually	October 21, 2024	October 21, 2029	-	60,000	-	60,000	301,836	317,820	15,984	7.60%	12.82%	
Total as at June 30, 2025								301,836	317,820	15,984			
Total as at June 30, 2024								74,319	72,253	(2,066)			

5.3.1 This carries effective yield at the rate of 12.53%% (2024: 11.40%) per annum.

5.4 Government securities - Market Treasury Bills

Tenure	Issue date	Face Value (Rupees in '000)			Rupees in '000			Market value as a percentage of			
		As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution)	net assets of the Fund	total investments of the Fund	
Market Treasury Bills											
1 Month	April 3, 2025	-	1,750,000	1,750,000	-	-	-	-	-	-	
1 Month	May 2, 2025	-	299,300	299,300	-	-	-	-	-	-	
1 Month	May 15, 2025	-	923,000	923,000	-	-	-	-	-	-	
1 Month	May 29, 2025	-	700,000	700,000	-	-	-	-	-	-	
1 Month	June 12, 2025	-	1,221,000	721,000	500,000	498,647	498,628	(19)	12.24%	20.12%	
Balance carried forward							498,647	498,628	(19)		

Tenure	Issue date	Face Value (Rupees in '000)			Rupees in '000			Market value as a percentage of	
		As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution)	net assets of the Fund

		Balance brought forward			498,647	498,628	(19)		
Market Treasury Bills									
3 Months	July 25, 2024	-	250,000	250,000	-	-	-	-	-
3 Months	August 8, 2024	-	350,000	350,000	-	-	-	-	-
3 Months	August 22, 2024	-	250,000	250,000	-	-	-	-	-
3 Months	November 28, 2024	-	720,000	720,000	-	-	-	-	-
3 Months	December 12, 2024	-	500,000	500,000	-	-	-	-	-
3 Months	December 26, 2024	-	3,920,000	3,920,000	-	-	-	-	-
3 Months	January 9, 2025	-	1,000,000	1,000,000	-	-	-	-	-
3 Months	January 23, 2025	-	500,000	500,000	-	-	-	-	-
3 Months	March 6, 2025	-	453,000	453,000	-	-	-	-	-
3 Months	May 2, 2025	-	1,440,000	1,440,000	-	-	-	-	-
3 Months	June 12, 2025	-	1,420,520	1,420,520	-	-	-	-	-
3 Months	June 13, 2024	-	249,000	249,000	-	-	-	-	-
Market Treasury Bills									
6 Months	May 30, 2024	-	500,000	500,000	-	-	-	-	-
6 Months	July 25, 2024	-	250,000	250,000	-	-	-	-	-
6 Months	August 8, 2024	-	700,000	700,000	-	-	-	-	-
6 Months	August 22, 2024	-	250,000	250,000	-	-	-	-	-
6 Months	September 5, 2024	-	3,500,000	3,500,000	-	-	-	-	-
6 Months	November 14, 2024	-	1,155,000	1,155,000	-	-	-	-	-
6 Months	November 28, 2024	-	500,000	500,000	-	-	-	-	-
6 Months	December 12, 2024	-	500,000	500,000	-	-	-	-	-
6 Months	January 9, 2025	-	500,000	500,000	-	-	-	-	-
Market Treasury Bills									
12 Months	July 13, 2023	-	1,000,000	1,000,000	-	-	-	-	-
12 Months	November 16, 2023	-	2,025,000	2,025,000	-	-	-	-	-
12 Months	November 30, 2023	-	470,000	470,000	-	-	-	-	-
12 Months	December 28, 2023	-	769,150	769,150	-	-	-	-	-
12 Months	January 11, 2024	-	250,000	250,000	-	-	-	-	-
12 Months	April 18, 2024	-	1,617,000	1,617,000	-	-	-	-	-
12 Months	May 30, 2024	-	51,000	51,000	-	-	-	-	-
12 Months	June 27, 2024	-	165,000	165,000	-	-	-	-	-
12 Months	July 11, 2024	-	250,000	250,000	-	-	-	-	-
12 Months	July 25, 2024	-	250,000	250,000	-	-	-	-	-
12 Months	August 8, 2024	-	350,000	350,000	-	-	-	-	-
12 Months	August 22, 2024	-	255,000	250,000	5,000	4,908	4,924	16	0.12%
12 Months	September 5, 2024	-	1,000,000	1,000,000	-	-	-	-	-
12 Months	November 28, 2024	-	1,451,000	1,102,000	349,000	333,366	334,091	725	8.20%
12 Months	December 12, 2024	-	500,000	500,000	-	-	-	-	-
12 Months	January 23, 2025	-	500,000	500,000	-	-	-	-	-
12 Months	February 6, 2025	-	500,000	500,000	-	-	-	-	-
12 Months	April 3, 2025	-	270,000	-	270,000	248,947	249,465	518	6.12%
12 Months	May 2, 2025	-	2,000,000	2,000,000	-	-	-	-	-
12 Months	May 29, 2025	-	350,000	350,000	-	-	-	-	-
12 Months	June 12, 2025	-	500,000	500,000	-	-	-	-	-
12 Months	June 26, 2025	-	500,000	500,000	-	-	-	-	-
Total as at June 30, 2025					1,085,868	1,087,108	1,240		
Total as at June 30, 2024					-	-	-		

5.4.1 These carry effective yield at the rates ranging from 11.07% to 15.00% (2024: Nil) per annum.

5.5 Government securities - Pakistan Investment Bonds

Tenure	Issue date	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
									Face value (Rupees in '000)	Rupees in '000
Pakistan Investment Bonds										
2 years	April 6, 2023	-	878,000	878,000	-	-	-	-	-	-
2 years	September 21, 2023	-	149,000	149,000	-	-	-	-	-	-
2 years	September 20, 2024	-	1,125,000	1,125,000	-	-	-	-	-	-
2 years	January 16, 2025	-	750,000	750,000	-	-	-	-	-	-
Pakistan Investment Bonds										
3 years	April 7, 2022	-	1,000,000	1,000,000	-	-	-	-	-	-
3 years	July 4, 2023	-	100,000	100,000	-	-	-	-	-	-
3 years	February 15, 2024	-	1,250,000	1,250,000	-	-	-	-	-	-
3 years	September 20, 2024	-	1,600,000	1,600,000	-	-	-	-	-	-
Pakistan Investment Bonds										
5 years	September 19, 2019	8,000	-	8,000	-	-	-	-	-	-
5 years	June 18, 2020	100,000	250,000	350,000	-	-	-	-	-	-
5 years	May 6, 2021	-	3,925,000	3,925,000	-	-	-	-	-	-
5 years	October 13, 2022	-	550,000	550,000	-	-	-	-	-	-
5 years	October 19, 2023	-	715,000	715,000	-	-	-	-	-	-
5 years	January 17, 2024	-	600,000	600,000	-	-	-	-	-	-
5 years	April 18, 2024	-	725,000	725,000	-	-	-	-	-	-
5 years	June 27, 2024	-	500,000	500,000	-	-	-	-	-	-
5 years	September 5, 2024	-	500,000	500,000	-	-	-	-	-	-
5 years	September 20, 2024	-	1,950,000	1,950,000	-	-	-	-	-	-
5 years	October 3, 2024	-	500,000	500,000	-	-	-	-	-	-
5 years	November 14, 2024	-	500,000	500,000	-	-	-	-	-	-
5 years	January 16, 2025	-	2,350,000	2,350,000	-	-	-	-	-	-
Pakistan Investment Bonds										
10 years	November 4, 2021	-	445,200	45,200	400,000	388,817	388,320	(497)	9.53%	15.67%
10 years	April 18, 2024	-	664,000	664,000	-	-	-	-	-	-
10 years	September 20, 2024	-	375,000	375,000	-	-	-	-	-	-
10 years	October 3, 2024	-	250,000	250,000	-	-	-	-	-	-
Total as at June 30, 2025						388,817	388,320	(497)		
Total as at June 30, 2024						107,391	107,699	308		

5.5.1 These carry effective yield at the rate of 12.62% (2024; 19.84% to 21.90%) per annum.

5.6 Net Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	2025	2024
		----- Rupees in '000-----	
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	2,478,298	1,018,407
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	(2,462,522)	(1,020,158)
		<u>15,776</u>	<u>(1,751)</u>

6 INTEREST / PROFIT RECEIVABLE

Interest / profit receivable on:

Bank balances in savings account	18,769	19,673
Debt securities - Term Finance Certificates and Corporate sukuk certificates	22,107	36,459
Government securities - Pakistan Investment Bonds and GOP Ijarah sukus	7,546	926
	<u>48,422</u>	<u>57,058</u>

7	Note	2025	2024
----- Rupees in '000-----			
Security deposit with Central Depository Company of Pakistan Limited *		100	100
Security deposit with National Clearing Company of Pakistan Limited		2,750	2,750
Deposit in IPS account *		30	2,354
Security deposit with Bond Automated Trading System		30,098	30,099
Advance tax refundable	7.1	18,302	16,572
Less: provision against advance tax refundable	7.2	(2,611)	-
		15,691	16,572
		<u>48,669</u>	<u>51,875</u>

* related party balances

- 7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on payment of interest / profit on bank deposits, commercial papers and letter of placements 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. Further, the banks have withholding tax amounting to Rs. 1.730 million during the year on payment of interest / profit on bank deposits. Accordingly, the withholding tax on interest / profit on bank deposits, commercial papers and letter of placements amounts to Rs. 18.302 million (2024: Rs. 16.572 million) as at June 30, 2025.

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 interest / profit received by the Fund on bank deposits, commercial papers and letter of placements has been shown as other receivable as at June 30, 2025.

- 7.2 During the current year, an amount of Rs. 1.730 million has been withheld by the investee companies and financial institutions on the payments of interest / profit to the Fund due to the delay in provision of withholding tax exemption certificate from the taxation authorities. Further, during the current year, the management has recorded provision against advance tax refundable amounting to Rs. 2.611 million (2024: Nil) due to the uncertainty of the timing of the advance tax refundable from the government. The outstanding amount of advance tax refundable will also be provided in the following years depending upon the economic conditions of the country.

8	Note	2025	2024
-----Rupees in '000-----			
PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY			
Remuneration payable to the Management Company	8.1	5,321	1,960
Punjab Sales Tax payable on remuneration of the Management Company	8.2	3,627	3,089
Federal Excise Duty payable on remuneration of the Management Company	8.3	19,142	19,142
Accounting and operational charges payable	8.4	-	6,509
Selling and marketing expenses payable	8.5	-	2,189
Sales load payable		73	-
Other payable		96	-
		<u>28,259</u>	<u>32,889</u>

- 8.1 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 per annum of the average annual net assets of the Fund during the year ended June 30, 2025:

Rate applicable from July 1, 2023 to November 8, 2023	Rate applicable from November 9, 2023 to June 30, 2024	Rate applicable from July 1, 2024 to June 30, 2025
0.25% to 0.50% of average annual net assets of the Fund	0.00% to 2.00% of average daily annual net assets of the Fund	0.00% to 2.00% of average annual net assets of the Fund

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



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

During the year, an amount of Rs. 7.019 million (2024: Rs 2.220 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2011 at the rate of 16% (2024: 16%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 19.142 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2025 would have been higher by Re 0.048 (2024: Re 0.075) per unit.

- 8.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses for registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). However, the Management Company, based on its own discretion, has not charged any accounting and operational expense during the year ended June 30, 2025 (2024: 0.39% per annum on average daily net assets of the Fund).

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. The management has not charged such expenses to the Fund beyond the applicable date.

- 8.5 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has not charged any selling and marketing expenses during the year ended June 30, 2025 (2024: 0.15% per annum on average daily net assets of the Fund).

On December 27, 2024, pursuant to the SECP's order dated September 9, 2024, the Management Company has distributed a sum of Rs. 14.750 million in the form of newly issued units to the unitholders of the Fund on account of excess selling and marketing and allocated expenses charged by the Management Company to the Fund during the years ended December 31, 2022 and December 31, 2023.

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

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	2025	2024
			-----Rupees in '000-----	
	Remuneration payable	9.1	320	153
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	48	20
			<u>368</u>	<u>173</u>

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

9.2 During the year, an amount of Rs 0.411 million (2024: Rs. 0.252 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2024: 13%).

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	2025	2024
-----Rupees in '000-----				
	Annual fee payable	10.1	319	152

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

11	ACCRUED EXPENSES AND OTHER LIABILITIES	2025	2024
-----Rupees in '000-----			
	Auditors' remuneration payable	766	446
	NCCPL charges payable	30	22
	Printing charges payable	-	180
	Brokerage payable	71	32
	Capital gain tax payable	59,171	
	Withholding tax payable on dividend	23,773	38,140
		<u>83,811</u>	<u>38,820</u>

12 CONTINGENCIES AND COMMITMENTS

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

13	NUMBER OF UNITS IN ISSUE	2025	2024
----- Number of units -----			
	Units in issue at the beginning of the year	255,729,617	720,064,616
	Units issued during the year	1,080,657,244	293,395,908
	Units redeemed during the year	936,960,346	757,730,907
	Total units in issue at the end of the year	<u>399,426,515</u>	<u>255,729,617</u>

14	AUDITORS' REMUNERATION	2025	2024
-----Rupees in '000-----			
	Annual audit fee	420	375
	Half yearly review of condensed interim financial statements	280	250
	Fee for other certifications	225	-
	Out of pocket expenses	93	63
		<u>1,018</u>	<u>688</u>
	Sindh Sales Tax	81	55
		<u>1,099</u>	<u>743</u>

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 1.76% (2024: 1.41%) which includes 0.28% (2024: 0.17%) representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Income Scheme".

During the year ended June 30, 2025, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 8.1 to the financial statements.



16 TAXATION

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

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

17 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 17.1** Connected persons / related parties include ABL Asset Management Company Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Allied Bank Limited being the holding company of the Management Company, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 17.2** Transactions with connected persons / related parties are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 17.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 17.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 17.5** Accounting and operational and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 17.6** The details of transactions carried out by the Fund with connected persons / related parties during the year and balances with them as at year end are as follows:

Transactions with connected persons / related parties during the year	2025	2024
	-----Rupees in '000-----	
ABL Asset Management Company Limited (Management Company)		
Remuneration of the Management Company	43,871	13,876
Punjab Sales Tax on remuneration of the Management Company	7,019	2,220
Accounting and operational charges	-	9,290
Selling and marketing charges	-	3,573
Issue of 122,426,878 (2024: 228,705,672) units	1,336,295	2,370,846
Redemption of 219,678,143 (2024: 159,356,075) units	2,534,000	1,650,191
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	2,743	1,940
Sindh Sales Tax on remuneration of the Trustee	411	252
Settlement charges incurred	74	69
Allied Bank Limited (Holding company of the Management Company)		
Profit on saving accounts	18,544	3,179
Bank charges	74	111

Transactions with connected persons / related parties during the year

	2025	2024
	-----Rupees in '000-----	
ABL AMCL Staff Provident Fund (Other related party)		
Issue of 2,738,326 (2024: Nil) units	31,920	-
Redemption of 2,738,326 (2024: Nil) units	32,422	-
Ibrahim Holdings (Private) Limited (Parent Company of Allied Bank Limited)		
Issue of 332,691 (2024: 453,523) units	3,718	4,629
Redemption of 332,691 (2024: 453,523) units	3,723	4,618
ABL Financial Planning Fund - Conservative Allocation Plan (Common Management)		
Issue of 62,225,775 (2024: 12,425,393) units	694,521	126,199
Redemption of 60,268,913 (2024: Nil) units	688,850	-
ABL Financial Planning Fund - Active Allocation Plan (Common Management)		
Issue of 165,783 (2024: Nil) units	1,830	-
Redemption of 165,783 (2024: Nil) units	1,890	-
ABL Financial Planning Fund - Strategic Allocation Plan (Common Management)		
Issue of 542,198 (2024: 2,026,712) units	5,985	20,584
Redemption of 2,568,910 (2024: Nil) units	27,934	-
ABL Money Market Fund (Common Management)		
Sale of PIBs 3 Years (Face value of Rs. 750,000,000)	748,303	-
ABL Islamic Sovereign Fund (Common Management)		
Purchase of GoP Ijara sukuk (Face value of Rs. 372,500,000)	394,516	-
Engro Energy Terminal (Private) Limited (10% or more unitholder)		
Issue of 114,559,358 (2024: Nil) units	1,267,215	-
Redemption of 65,199,655 (2024: Nil) units	769,182	-
DEL Power (Private) Limited (10% or more unitholder)		
Issue of 49,523,953 (2024: Nil) units	552,002	-
Directors and key management personnel of the Management Company		
Sheikh Mukhtar Ahmed (Director)		
Issue of 8,603 (2024: 15,868) units	96	163
Redemption of 8,596 (2024: 15,864) units	97	161
Muhammad Waseem Mukhtar (Director)		
Issue of 103,954 (2024: 95,977) units	1,074	999
Mohammd Naeem Mukhtar (Director)		
Issue of 81,295 (2024: 98,162) units	814	1,024
Naveed Nasim (Chief Executive Officer)		
Issue of 49 (2024: 45) units *	1	-
Redemption of Nil (2024: 87) units	-	1

Balances outstanding with connected persons / related parties as at year end	2025	2024
	-----Rupees in '000-----	
ABL Asset Management Company Limited (Management Company)		
Remuneration payable to the Management Company	5,321	1,960
Punjab Sales Tax payable on remuneration of the Management Company	3,627	3,089
Federal Excise Duty payable on remuneration of the Management Company	19,142	19,142
Accounting and operational charges payable	-	6,509
Selling and marketing expenses payable	-	2,189
Sales load payable	73	-
Other payable	96	-
Outstanding 81,894,670 (2024: 179,145,935) units	835,178	1,824,512
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable to the Trustee	320	153
Sindh Sales Tax payable on remuneration of the Trustee	48	20
Deposit in IPS account	30	2,354
Security deposit with Central Depository Company of Pakistan Limited	100	100
Allied Bank Limited (Holding company of Management Company)		
Interest receivable on savings account	6,940	-
Bank balance	751,231	30,536
ABL Financial Planning Fund - Conservative Allocation Plan (Common Management)		
Outstanding 14,382,255 (2024: 12,425,393) units	146,673	126,546
ABL Financial Planning Fund - Strategic Allocation Plan (Common Management)		
Outstanding Nil (2024: 2,026,712) units	-	20,641
Engro Energy Terminal (Private) Limited (10% or more unitholder)		
Outstanding 49,359,703 (2024: Nil) units	503,380	-
DEL Power (Private) Limited (10% or more unitholder)		
Outstanding 49,523,953 (2024: Nil) units	505,055	-
Directors and key management personnel of the Management Company		
Sheikh Mukhtar Ahmed (Director)		
Outstanding 11 (2024: 4) units *	-	-
Muhammad Waseem Mukhtar (Director)		
Outstanding 678,321 (2024: 574,367) units	6,918	5,850
Mohammad Naeem Mukhtar (Director)		
Outstanding 733,453 (2024: 652,158) units	7,480	6,642
Naveed Nasim (Chief Executive Officer)		
Outstanding 49 (2024: Nil) units	1	-

* The amount is appearing as nil due to rounding off.

18 CASH AND CASH EQUIVALENTS	Note	2025	2024
		-----Rupees in '000-----	
Bank balances	4	1,809,955	1,549,566
Market Treasury Bills (having original maturity of three months or less)	5.4	498,628	-
		<u>2,308,583</u>	<u>1,549,566</u>



19 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

Bank balances	1,809,955	-	1,809,955
Investments	-	2,478,298	2,478,298
Receivable against issuance and conversion of units	511,786	-	511,786
Interest / profit receivable	48,422	-	48,422
Deposits and other receivables	32,978	-	32,978
	<u>2,403,141</u>	<u>2,478,298</u>	<u>4,881,439</u>

2025		
At amortised cost	At fair value through profit or loss	Total
Rupees in '000		
1,809,955	-	1,809,955
-	2,478,298	2,478,298
511,786	-	511,786
48,422	-	48,422
32,978	-	32,978
<u>2,403,141</u>	<u>2,478,298</u>	<u>4,881,439</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	28,259	28,259
Payable to Central Depository Company of Pakistan Limited - Trustee	368	368
Payable against redemption and conversion of units	710,951	710,951
Accrued expenses and other liabilities	867	867
	<u>740,445</u>	<u>740,445</u>

2025	
At amortised cost	Total
Rupees in '000	
28,259	28,259
368	368
710,951	710,951
867	867
<u>740,445</u>	<u>740,445</u>

Financial assets

Bank balances	1,549,566	-	1,549,566
Investments	-	1,018,407	1,018,407
Interest / profit receivable	57,058	-	57,058
Deposits and other receivables	35,303	-	35,303
	<u>1,641,927</u>	<u>1,018,407</u>	<u>2,660,334</u>

2024		
At amortised cost	At fair value through profit or loss	Total
Rupees in '000		
1,549,566	-	1,549,566
-	1,018,407	1,018,407
57,058	-	57,058
35,303	-	35,303
<u>1,641,927</u>	<u>1,018,407</u>	<u>2,660,334</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	32,889	32,889
Payable to Central Depository Company of Pakistan Limited - Trustee	173	173
Payable against redemption of units	189	189
Dividend payable	209	209
Accrued expenses and other liabilities	680	680
	<u>34,140</u>	<u>34,140</u>

2024	
At amortised cost	Total
Rupees in '000	
32,889	32,889
173	173
189	189
209	209
680	680
<u>34,140</u>	<u>34,140</u>

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

20.1 Market risk

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



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

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

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2025, the Fund is exposed to such risk on its balances held with banks, investments in Term Finance Certificates, corporate sukuk certificates, Market Treasury Bills, Pakistan Investment Bonds and GOP Ijarah sukuks. 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 balances with banks, investment in Term Finance Certificates, corporate sukuk certificates and Pakistan Investment Bonds which exposes the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 28.744 million (2024: Rs. 24.879 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund holds investment in Market Treasury Bills and GoP Ijarah sukuks exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan for GoP Ijarah certificates with all other variables held constant, the net income for the year and net assets of the Fund would have been lower / higher by Rs. 3.178 million (2024: Rs. 0.801 million).

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

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

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

Rupees in '000

Financial assets

Bank balances	7.50% - 12.50%	1,809,950	-	-	5	1,809,955
Investments	11.06%-15.00%	758,212	1,402,266	317,820	-	2,478,298
Receivable against issuance and conversion of units		-	-	-	511,786	511,786
Interest / profit receivable		-	-	-	48,422	48,422
Deposits and other receivables		-	-	-	32,978	32,978
		2,568,162	1,402,266	317,820	593,191	4,881,439

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	28,259	28,259
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	368	368
Payable against redemption and conversion of units		-	-	-	710,951	710,951
Accrued expenses and other liabilities		-	-	-	867	867
		-	-	-	740,445	740,445

On-balance sheet gap

	2,568,162	1,402,266	317,820	(147,254)	4,140,994
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Total interest rate sensitivity gap

	2,568,162	1,402,266	317,820		
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Cumulative interest rate sensitivity gap

	2,568,162	3,970,428	4,288,248		
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2024					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

Financial assets

Bank balances	15.00% - 20.75%	1,549,558	-	-	8	1,549,566
Investments	11.40% - 23.41%	102,031	198,937	717,439	-	1,018,407
Interest / profit receivable		-	-	-	57,058	57,058
Deposits and other receivables		-	-	-	35,303	35,303
		1,651,589	198,937	717,439	92,369	2,660,334

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	32,889	32,889
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	173	173
Payable against redemptions of units		-	-	-	189	189
Dividend payable		-	-	-	209	209
Accrued expenses and other liabilities		-	-	-	680	680
		-	-	-	34,140	34,140

On-balance sheet gap

1,651,589	198,937	717,439	58,229	2,626,194
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Total interest rate sensitivity gap

1,651,589	198,937	717,439
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Cumulative interest rate sensitivity gap

1,651,589	1,850,526	2,567,965
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(ii) Currency risk

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

(iii) Price risk

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

As of June 30, 2025, the Fund is exposed to price risk (other than those arising from interest rate risk or currency risk) mainly on its investments in Term Finance Certificates and Corporate sukuk certificates arising from the variation in market prices (due to changes in credit ratings of the issuer, liquidity conditions in the market and broader macroeconomic factors). Additionally, the Fund holds investments in Government Securities, which are also subject to price risk. However, given their sovereign backing and relatively stable market behavior, this risk is considered minimal.

20.2 Liquidity risk

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

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

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

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

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

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 liabilities

Payable to the ABL Asset Management Company Limited - Management Company	28,259	-	-	-	-	-	28,259
Payable to Central Depository Company of Pakistan Limited - Trustee	368	-	-	-	-	-	368
Payable against redemption and conversion of units	710,951	-	-	-	-	-	710,951
Accrued expenses and other liabilities	101	766	-	-	-	-	867
	739,679	766	-	-	-	-	740,445
	739,679	766	-	-	-	-	740,445

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 liabilities

Payable to the ABL Asset Management Company Limited - Management Company	32,889	-	-	-	-	-	32,889
Payable to Central Depository Company of Pakistan Limited - Trustee	173	-	-	-	-	-	173
Payable against redemptions of units	189	-	-	-	-	-	189
Dividend payable	209	-	-	-	-	-	209
Accrued expenses and other liabilities	234	446	-	-	-	-	680
	33,694	446	-	-	-	-	34,140
	33,694	446	-	-	-	-	34,140

20.3 Credit risk

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

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees in '000			
Bank balances	1,809,955	1,809,955	1,549,566	1,549,566
Investments	2,478,298	685,050	1,018,407	838,455
Receivable against issuance and conversion of units	511,786	511,786	-	-
Interest / profit receivable	48,422	40,876	57,058	56,132
Deposits and other receivables	32,978	32,978	35,303	35,303
	<u>4,881,439</u>	<u>3,080,645</u>	<u>2,660,334</u>	<u>2,479,456</u>

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

20.3.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2025 with banks having following credit ratings:

Banks	Rating agency	Rating (Long Term)	2025	2024
			% of bank balances exposed to credit risk	
Allied Bank Limited	PACRA	AAA	41.71%	1.97%
Askari Bank Limited *	PACRA	AA+	0.00%	0.00%
Bank Al-Habib Limited *	PACRA	AAA	0.00%	0.05%
Bank Al-Falah Limited	PACRA	AAA	1.37%	2.95%
Bank of Punjab *	PACRA	AA+	0.00%	0.01%
Faysal Bank Limited *	PACRA	AA	0.01%	0.00%
Habib Bank Limited *	PACRA	AAA	0.00%	0.12%
Habib Metropolitan Bank Limited *	VIS	AA+	0.00%	0.05%
HBL Micro Finance Bank Limited *	PACRA	A+	0.00%	28.03%
JS Bank Limited *	PACRA	AA	0.00%	0.03%
MCB Bank Ltd *	PACRA	AAA	0.00%	0.03%
Mobilink Microfinance Bank Limited *	PACRA	A	0.00%	0.04%
Samba Bank Limited *	PACRA	AA	0.00%	0.00%
Sindh Bank Limited *	PACRA	AA-	0.00%	0.05%
Soneri Bank Limited	PACRA	AA-	0.50%	66.63%
Telenor Microfinance Bank *	PACRA	A+	0.00%	0.00%
U Microfinance Bank Ltd	PACRA	A+	26.91%	0.01%
Untied Bank Limited *	VIS	AAA	0.00%	0.00%
Zarai Taraqati Bank Limited *	VIS	AAA	0.00%	0.00%
FINCA Microfinance Bank Limited *	PACRA	BBB+	29.47%	0.00%
			<u>100.00%</u>	<u>100.00%</u>

* Nil figure due to round off

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

Ratings of Term Finance Certificates and Corporate sukuk certificates have been disclosed in related notes to financial statements. Investments in Market Treasury Bills, Pakistan Investment Bonds and GOP ijarah sukuks are issued by the Government of Pakistan and therefore do not carry credit risk, owing to the sovereign guarantee associated with these instruments.

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

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

21 FAIR VALUE MEASUREMENT

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

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

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

21.1 Fair value hierarchy

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

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

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

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

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

	----- 2025 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
At fair value through profit or loss				
Term Finance Certificates	-	485,050	-	485,050
Corporate sukuk certificates	-	200,000	-	200,000
GOP Ijarah sukuks	-	317,820	-	317,820
Government securities - Market Treasury Bills	-	1,087,108	-	1,087,108
Government securities - Pakistan Investment Bonds	-	388,320	-	388,320
	-	<u>2,478,298</u>	-	<u>2,478,298</u>
	----- 2024 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
At fair value through profit or loss				
Term finance certificates	236,876	289,579	-	526,455
Corporate sukuk certificates	-	312,000	-	312,000
GOP Ijarah sukuks	-	72,253	-	72,253
Government securities - Market Treasury Bills	-	-	-	-
Government securities - Pakistan Investment Bonds	-	107,699	-	107,699
	<u>236,876</u>	<u>781,531</u>	-	<u>1,018,407</u>

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

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

Item	Valuation technique
Term Finance Certificates	The valuation of Term Finance Certificates has been determined from MUFAP debt valuation sheet. The closing rates are announced by MUFAP daily on its website.
Corporate sukuk certificates	The Corporate sukuk outstanding as at June 30, 2025 is a short-term instrument, and its fair value approximates its carrying amount. The value presented above represents the carrying value of the investment.
GOP Ijarah sukuks - Listed	The fair value of the listed GoP Ijarah sukuks has been determined based on the closing rates provided by the Pakistan Stock Exchange Limited as at June 30, 2025.
Government securities - Market Treasury Bills	The fair value of Market Treasury Bills are derived using closing PKRV rates as at June 30, 2025. The PKRV rates are announced by FMA (Financial Market Association) through Reuters.
Government securities - Pakistan Investment Bonds	The fair value of the Pakistan Investment Bonds are derived using closing PKFRV rates as at June 30, 2025. The PKFRV rates are announced by (Financial Market Association) through Reuters.

22 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

23 UNIT HOLDING PATTERN OF THE FUND

Category	2025			2024		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total net assets	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total net assets
Individuals	2,695	1,553,955	38.15%	1,815	2,390,980	91.80%
Associated Companies /						
Directors	6	996,249	24.46%	4	12,492	0.48%
Insurance Companies	1	3	0.00%	-	-	-
Banks & DFIs	1	3,252	0.08%	-	-	-
Retirement Funds	21	490,025	12.03%	6	141,460	5.43%
Public Limited Companies	10	505,267	12.40%	11	41,077	1.58%
Others	7	524,671	12.88%	5	18,465	0.71%
	<u>2,741</u>	<u>4,073,422</u>	<u>100.00%</u>	<u>1,841</u>	<u>2,604,474</u>	<u>100.00%</u>

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2025		2024	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Continental Exchange (Private) Limited	19.03%	Continental Exchange (Private) Limited	22.39%
Alfalah Securities (Private) Limited	16.40%	JS Global Capital Limited	13.43%
JS Global Capital Limited	13.01%	Alfalah CLSA Securities (Private) Limited	12.37%
C & M Management (Private) Limited	9.54%	Icon Management (Private) Limited	9.67%
Optimus Markets (Private) Limited	6.07%	Invest One Markets Limited	6.86%
BMA Capital Management Limited	5.97%	C & M Management (Private) Limited	6.84%
Paramount Capital (Private) Limited	5.56%	Magenta Capital (Private) Limited	6.82%
Invest One Markets Limited	5.13%	Next Capital Limited	6.24%
Vector Capital Private Limited	3.26%	Optimus Markets (Private) Limited	3.61%
Currency Market Associates (Private) Limited	3.21%	AKD Securities Limited	3.34%
	<u>87.17%</u>		<u>91.56%</u>

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

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

26 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Muhammad Wamiq Sakrani	Head of Fixed Income / Fund Manager	MBA	ABL Income Fund, ABL Islamic Income Fund, ABL Cash Fund, ABL Islamic Assets Allocation Fund, ABL Money Market Fund, ABL Fixed Rate Fund, ABL Islamic Cash Fund, ABL Islamic Money Market Fund, ABL Islamic Sovereign Fund , ABL Special Savings Fund, ABL GOKP Pension Fund and ABL GOKP Islamic Pension Fund

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

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

28 GENERAL

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

29 CORRESPONDING FIGURES

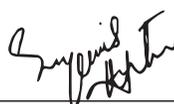
Corresponding figures (including the following) have been re-arranged, wherever necessary, to reflect more appropriate presentation of events and transactions for the purposes of comparison.

Description of item	Nature	Rupees in '000	From	To
Profit / interest earned	Income	546,170	Profit / interest earned (notes to the financial statements)	Income Statement

30 DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director





DISCLOSURE OF PROXY VOTING

The Board of Directors of ABL Asset Management Company Limited (the Management Company of the fund) have overall responsibility for the implementation of Proxy Voting Policy and Procedures which is available on Management Company's website (www.ablamc.com). During the financial year, the Management Company on behalf of the Fund did not participate in 0 shareholders' meeting. Moreover, details of summarized proxies voted are as follows:

	Resolutions	For	Against	Abstain	Reason for Abstaining
Number	-	-	-	-	-
(%ages)	-	-	-	-	-

آؤٹ لک اور اسٹریٹجی

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

اعتراف

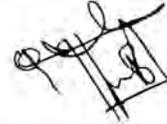
میجمنٹ کمیٹی کا بورڈ آف ڈائریکٹرز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی گرفتدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتا ہے۔ بورڈ میجمنٹ کمیٹی کے ملازم اور ٹرسٹی کا ان کی لگن اور محنت کے لیے اور یونٹ ہولڈرز کا، میجمنٹ کمیٹی پر ان کے اعتماد کے لیے بھی شکریہ ادا کرتا ہے۔

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 27 اگست، 2025

• 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

آڈیٹر

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

فنڈ استحکام کی درجہ بندی

16 جون 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL اکم فنڈ (ABL IF) کے لیے 'A + (f)' (ڈبل اے پلس (f)) پر فنڈ استحکام کی درجہ بندی (FSR) تفویض کی ہے۔

مینجمنٹ کمیٹی کی کوالٹی کی درجہ بندی

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

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

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

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

الف۔ مرد: چھ (6)

ب۔ خاتون: ایک (1)

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

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

مالی سال 2024-25 کے دوران بورڈ کے چار اجلاس منعقد ہوئے اور اس میں شرکت کی۔ میٹنگ کی تاریخوں کی تفصیلات اور NBFC ریگولیشنز، 2008 کے تحت ضرورت کے مطابق شرکت کرنے والے ڈائریکٹرز کو مالیاتی گوشواروں میں نوٹ _____ میں شامل کیا گیا ہے۔ بورڈ کی کمیٹی آڈٹ کمیٹی، ہیومن ریسورس کمیٹی، رسک مینجمنٹ کمیٹی اور اسٹریٹجک پلاننگ اینڈ مانیٹرنگ کمیٹی پر مشتمل ہے۔ مندرجہ ذیل تفصیلات کے مطابق ان میٹنگ میں ڈائریکٹرز نے شرکت کی۔

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

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

فنڈ کی کارکردگی

ABL اہل فنڈ نے 13.79 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 16.55 فیصد کا سالانہ ریٹرن پوسٹ کیا، سال کے اختتام FY25 کے لیے بیچ مارک کو 276 bps سے بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کا پی آئی بی میں 7.94 فیصد، ٹی ایف سی اور سکوک میں 14.01 فیصد، حکومت کی حمایت یافتہ سیکیورٹیز میں 6.50 فیصد اور کیش میں 36.83 فیصد FY25 کے آخر میں تھا۔ 30 جون 2025 تک خالص اثاثے تقریباً 9.24 فیصد بڑھ کر 4,073.42 ملین روپے ہو گئے، جو کہ 30 جون 2024 تک 2,604.47 ملین روپے سے زیادہ 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۔
3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔
4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
6. فنڈ 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، ڈیویڈنڈوں، 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 انتظامہ کمپنی برداشت کرتی ہے۔

• بینک ڈپازٹ کے مواقع:

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

• طویل مدتی احتیاط:

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

خطرات اور تحفظات

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

• بیرونی دباؤ:

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

گھریلو چیلنجز:

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

پالیسی کی غیر یقینی صورتحال:

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

روایتی اور اسلامی دونوں طبقوں کے لیے مالیاتی مارکیٹ کا مالیاتی نقطہ نظر محتاط رجائیت پر مبنی ہے، جو گرتی ہوئی افراط زر، ایک چکدار بیرونی کھاتہ، اور مانیٹری پالیسی میں نرمی کے ذریعے کارفرما ہے۔ ہماری حکمت عملی لچک پر زور دیتی ہے، جس میں مختصر مدت کے آلات اور سلیکٹیو سکوک مختص کرنے پر توجہ دی گئی ہے تاکہ لیکویڈٹی کو برقرار رکھتے ہوئے پیداوار کو بہتر بنایا جاسکے۔ مدت کا فعال طور پر انتظام کر کے، ڈپازٹ کے سازگار سودوں پر گفت و شنید کر کے، اور میکرو اکنامک اور جیو پالیسی 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۔

اکنامک حالات میں بہتری، سرمایہ کاروں کے مثبت جذبات اور کیپیٹل مارکیٹ کے سازگار نقطہ نظر کی وجہ سے ہوئی۔ تاہم، کیپیٹل پروٹیکٹڈ فنڈز اور شریعہ کمپلائنٹ فنڈز آف فنڈز میں بالترتیب 6,365 ملین روپے (10.28 فیصد) اور 716 ملین روپے (19.28 فیصد) سال بہ سال کمی دیکھی گئی۔

میکرو اکنامک بیک ڈراپ

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

بیرونی اکاؤنٹ نے لچک دکھائی ہے، مالی سال 25 میں کرنٹ اکاؤنٹ نے 2.1 بلین امریکی ڈالر کا مجموعی سرپلس پوسٹ کیا، جو کہ پچھلے سال کے 2.0 بلین امریکی ڈالر خسارے سے نمایاں بہتری ہے۔ مزدوروں کی ترسیلات زر جون 2025 تک بڑھ کر 38.3 بلین امریکی ڈالر (+26.4% YoY) تک پہنچ گئیں، مستحکم شرح مبادلہ اور 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 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 اثر پر اثر اصلاحات پر زور دیتا ہے۔ تاہم، چیلنجز جیسے کہ ریونیو موبلائزیشن، گردش قرضہ، اور بیرونی قرضوں کی سروسنگ برقرار ہے، جو عالمی جغرافیائی سیاسی تناؤ اور تجارتی رکاوٹوں کے باعث بنتے ہیں، جس سے چوکس خطرے کے انتظام کی ضرورت ہوتی ہے۔

سرمایہ کاری کی حکمت عملی

• پورٹ فولیو کو منتقل کرنا:

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

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

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

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

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

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

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

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

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

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

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

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

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

میوچل فنڈ انڈسٹری کا جائزہ

مالی سال 2025 میں، اوپن اینڈ میوچل فنڈ انڈسٹری نے مضبوط نمو ریکارڈ کی، زیر انتظام اثاثہ جات (AUM) میں سال بہ سال 44.02 فیصد اضافہ ہوا، 2,677 بلین روپے سے 3,859 بلین روپے ہو گیا۔ کرنسی مارکیٹ فنڈز میں نمایاں آمد دیکھی گئی، روایتی اور اسلامی دونوں، جس میں سال بہ سال 578 بلین روپے (43.67 فیصد) اضافہ ہوا، جو 1,904 بلین روپے کے توازن تک پہنچ گیا۔ ایکویٹی مارکیٹ فنڈز، جو روایتی اور اسلامی دونوں زمروں پر مشتمل ہیں، نے بھی سال بہ سال 408 بلین روپے (98.98 فیصد) کی خاطر خواہ ترقی کا تجربہ کیا۔ یہ توسیع میکرو

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

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

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

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

روایتی منی مارکیٹ کا جائزہ

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 وباؤ 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،

میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل انکم فنڈ (اے بی ایل - آئی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ میجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2025 کو ختم ہونے والے سال کے لئے اے بی ایل انکم 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 اسٹیٹمنٹ 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 انٹرنیٹ بینک اور اوپن مارکیٹ دونوں میں کافی حد تک مستحکم رہا، بہتر ریزرو بفرز اور قیاس آرائیوں میں کمی کی عکاسی کرتا ہے۔ زرمبادلہ کے ذخائر پورے مالی سال 25 کے دوران اوپر کی طرف



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