



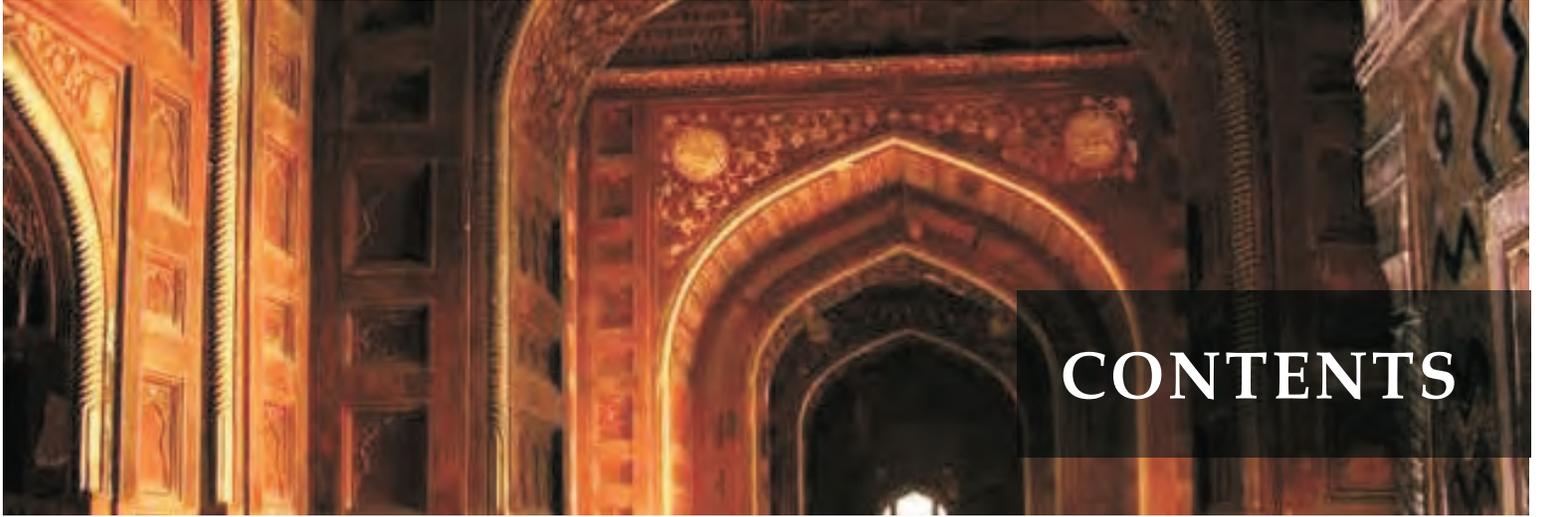
ABL ISLAMIC MONEY MARKET FUND
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Annual **REPORT**



ABL Asset Management

Discover the potential

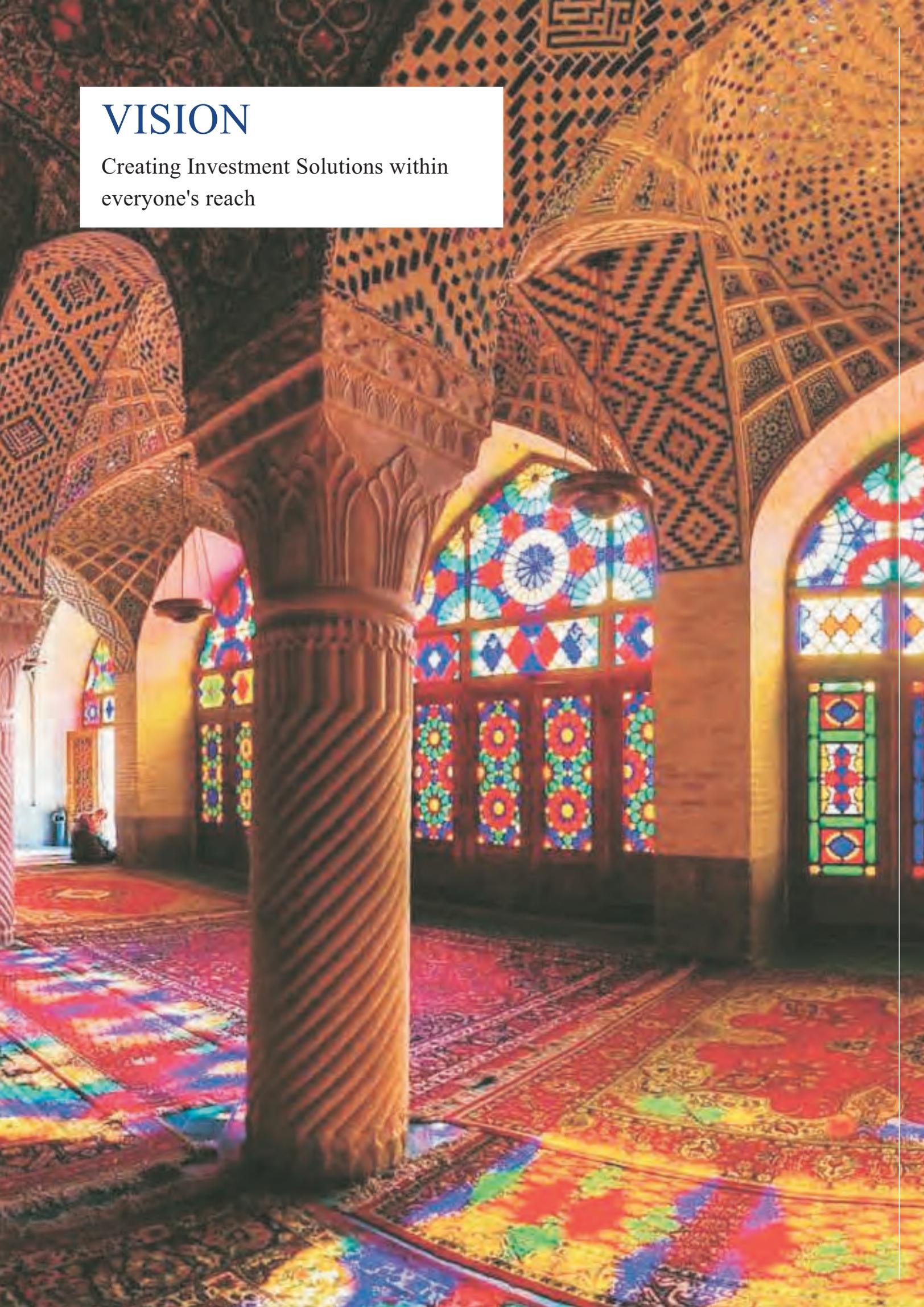


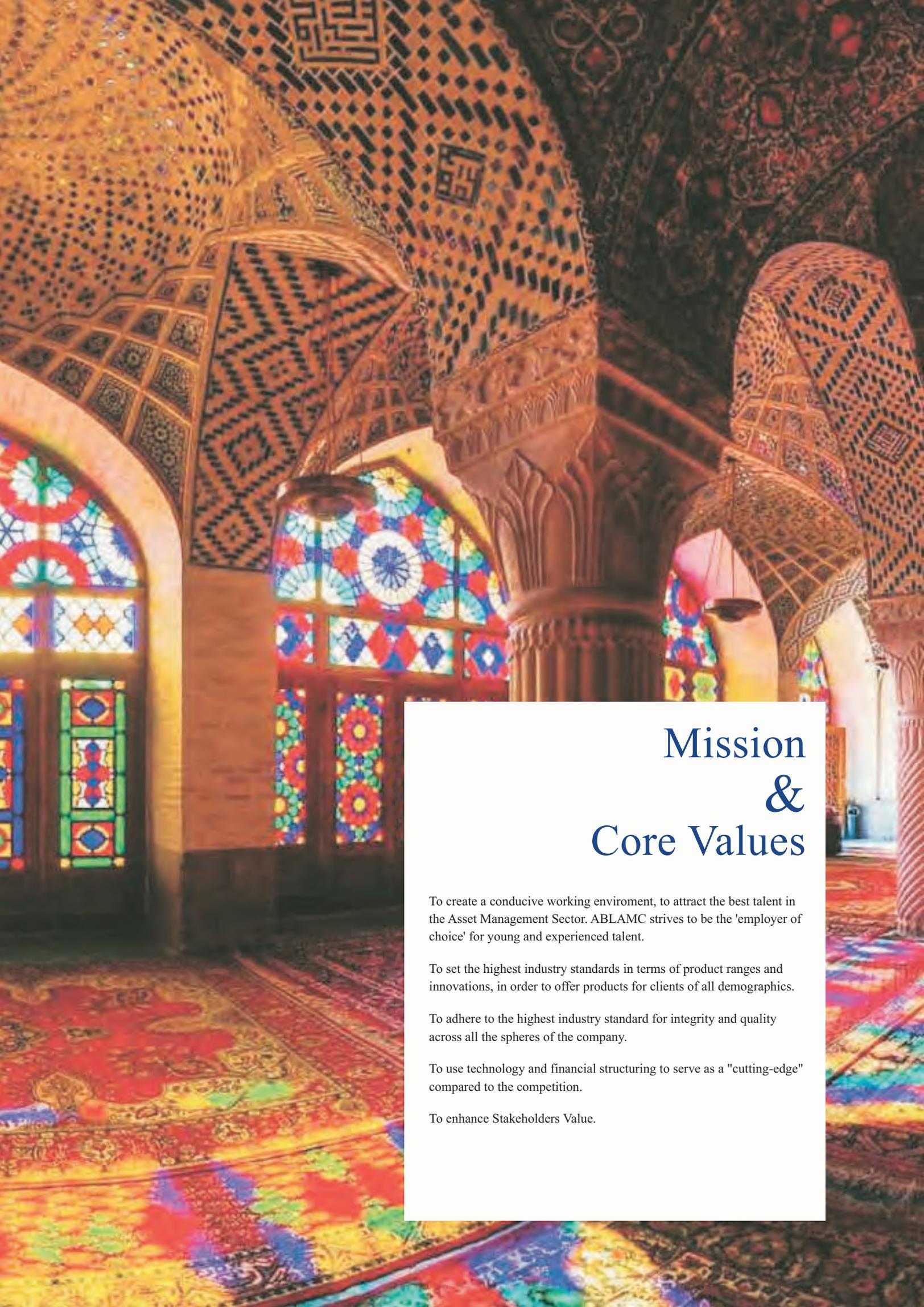
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VISION

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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

trends contributed to a more stable macroeconomic environment, helping strengthen market sentiment across equity and fixed income markets while also supporting a more favourable business climate.

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

MONEY MARKET REVIEW ISLAMIC

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

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

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

MUTUAL FUND INDUSTRY REVIEW

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

MACROECONOMIC BACKDROP

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

The external account has shown resilience, with the current account posting a cumulative surplus of USD 2.1 billion in FY25, a significant improvement from a USD 2.0 billion deficit in the prior year. Worker remittances surged to USD 38.3 billion (+26.4% YoY) by June 2025, bolstered by stable exchange rates and enhanced formal channels. Exports grew by 8.1% YoY to USD 30.9 billion, despite global demand constraints, while SBP's foreign

exchange reserves rose to USD 14.51 billion by June 2025, supported by IMF disbursements, climate financing, and multilateral inflows, including a USD 2 billion deposit extension from the UAE and the USD 40 billion Pakistan Partnership Framework from the World Bank.

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

Islamic Money Market and Fixed Income Outlook

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

Investment Strategy

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

Risks and Considerations

Despite the positive outlook, several risks warrant attention:

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

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

FUND PERFORMANCE

For the year ended FY25, ABL Islamic Money Market Plan - I posted a return of 13.88% compared to the benchmark return of 9.93%, outperforming the benchmark by 395 bps. During the year, net assets stood at PKR 27,767.11 million as of June 30, 2025. At year end, the fund had 0.69% exposure in short-term Islamic Sukuk, 15.66% in Government guaranteed securities and 80.22% of its assets placed in cash.

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 Islamic Money Market Fund (ABL IMMF) at 'AA+ (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

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director

Lahore, August 27 , 2025



Naveed Nasim

Chief Executive Officer



FUND MANAGER REPORT

OBJECTIVE

The objective of the ABL Islamic Money Market Plan - I is to provide competitive returns to its investors by investing in a low-risk, highly liquid, and short-duration portfolio consisting of Shariah-compliant bank deposits and money market instruments.

ECONOMIC REVIEW

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

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

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

MONEY MARKET REVIEW ISLAMIC

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

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

MUTUAL FUND INDUSTRY REVIEW

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

MONEY MARKET OUTLOOK ISLAMIC

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

MACROECONOMIC BACKDROP

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

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

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

ISLAMIC MONEY MARKET AND FIXED INCOME OUTLOOK

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

INVESTMENT STRATEGY

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

RISKS AND CONSIDERATIONS

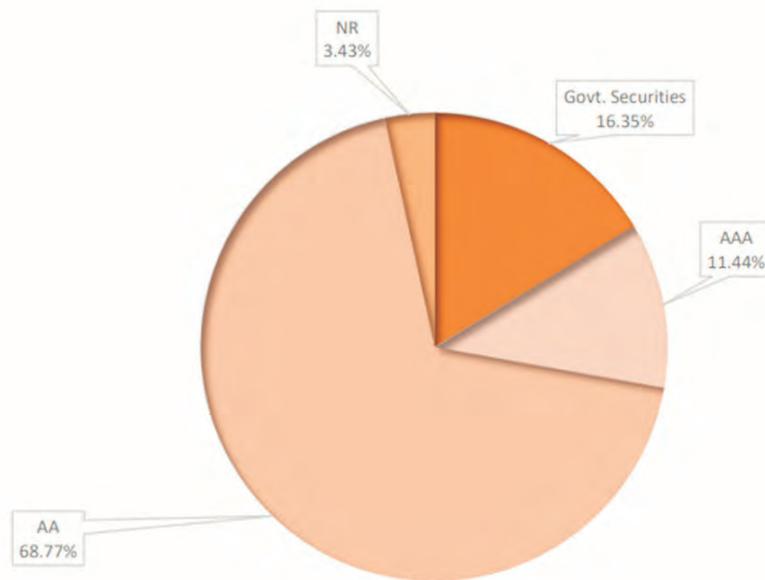
Despite the positive outlook, several risks warrant attention:

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

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

FUND PERFORMANCE

For the year ended FY25, ABL Islamic Money Market Plan - I posted a return of 13.88% compared to the benchmark return of 9.93%, outperforming the benchmark by 395 bps. During the year, net assets stood at PKR 27,767.11 million as of June 30, 2025. At year end, the fund had 0.69% exposure in short-term Islamic Sukuk, 15.66% in Government guaranteed securities and 80.22% of its assets placed in cash.





PERFORMANCE TABLE

	2025	For the period from December 23, 2023 to June 30, 2024
	----- (Rupees per '000) -----	
Net Assets	27,767,114	8,387,188
Net Income	2,957,956	345,563
	----- (Rupees per unit) -----	
Net Assets value	10.0150	10.0075
Distribution	1.3810	1.0118
Distribution date final	June 27, 2025	June 29, 2024
Closing offer price	10.2473	10.2397
Closing repurchase price	10.0150	10.0075
Highest offer price	11.6527	11.2673
Lowest offer price	10.2436	10.2320
Highest repurchase price per unit	11.3885	11.0118
Lowest repurchase price per unit	10.0113	10.0000
	----- Percentage -----	
Total return of the fund		
- capital growth	2.93%	0.20%
- income distribution	13.81%	19.29%
Average Annual return of the fund		
First Year	13.88%	-
Since Inception	16.74%	19.49%
Weighted average Portfolio duration in days	23	7

Disclaimer

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



Distribution History*

June 2023										
Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout Date	Payout per unit Rupees
July 1, 2022		0.0042	October 2, 2022		0.0120	January 1, 2023		0.0082	April 1, 2023	0.0094
July 3, 2022		0.0115	October 3, 2022		0.0039	January 2, 2023		0.0080	April 2, 2023	0.0047
July 4, 2022		0.0038	October 4, 2022		0.0038	January 3, 2023		0.0040	April 3, 2023	0.0047
July 5, 2022		0.0039	October 5, 2022		0.0038	January 4, 2023		0.0040	April 4, 2023	0.0047
July 6, 2022		0.0038	October 6, 2022		0.0039	January 5, 2023		0.0039	April 5, 2023	0.0048
July 12, 2022		0.0225	October 9, 2022		0.0116	January 8, 2023		0.0114	April 6, 2023	0.0048
July 13, 2022		0.0038	October 10, 2022		0.0039	January 9, 2023		0.0039	April 9, 2023	0.0146
July 14, 2022		0.0039	October 11, 2022		0.0038	January 10, 2023		0.0039	April 10, 2023	0.0049
July 17, 2022		0.0114	October 12, 2022		0.0038	January 11, 2023		0.0039	April 11, 2023	0.0050
July 18, 2022		0.0039	October 13, 2022		0.0038	January 12, 2023		0.0039	April 12, 2023	0.0049
July 19, 2022		0.0039	October 16, 2022		0.0114	January 15, 2023		0.0116	April 13, 2023	0.0052
July 20, 2022		0.0039	October 17, 2022		0.0039	January 16, 2023		0.0039	April 16, 2023	0.0151
July 21, 2022		0.0039	October 18, 2022		0.0038	January 17, 2023		0.0039	April 17, 2023	0.0050
July 24, 2022		0.0117	October 19, 2022		0.0039	January 18, 2023		0.0039	April 18, 2023	0.0050
July 25, 2022		0.0039	October 20, 2022		0.0038	January 19, 2023		0.0039	April 19, 2023	0.0050
July 26, 2022		0.0039	October 23, 2022		0.0115	January 22, 2023		0.0115	April 25, 2023	0.0299
July 27, 2022		0.0039	October 24, 2022		0.0039	January 23, 2023		0.0039	April 26, 2023	0.0050
July 28, 2022		0.0039	October 25, 2022		0.0039	January 24, 2023		0.0039	April 27, 2023	0.0050
July 31, 2022		0.0113	October 26, 2022		0.0039	January 25, 2023		0.0039	April 30, 2023	0.0150
August 1, 2022		0.0038	October 27, 2022		0.0039	January 26, 2023		0.0039	May 1, 2023	0.0050
August 2, 2022		0.0039	October 30, 2022		0.0115	January 29, 2023		0.0117	May 2, 2023	0.0051
August 3, 2022		0.0039	October 31, 2022		0.0038	January 30, 2023		0.0039	May 3, 2023	0.0051
August 4, 2022		0.0039	November 1, 2022		0.0038	January 31, 2023		0.0039	May 4, 2023	0.0051
August 9, 2022		0.0192	November 2, 2022		0.0039	February 1, 2023		0.0039	May 7, 2023	0.0152
August 10, 2022		0.0039	November 3, 2022		0.0039	February 2, 2023		0.0041	May 8, 2023	0.0051
August 11, 2022		0.0039	November 6, 2022		0.0115	February 5, 2023		0.0123	May 9, 2023	0.0052
August 14, 2022		0.0115	November 7, 2022		0.0038	February 6, 2023		0.0041	May 10, 2023	0.0051
August 15, 2022		0.0039	November 9, 2022		0.0077	February 7, 2023		0.0041	May 11, 2023	0.0052
August 16, 2022		0.0039	November 10, 2022		0.0038	February 8, 2023		0.0041	May 14, 2023	0.0156
August 17, 2022		0.0039	November 13, 2022		0.0115	February 9, 2023		0.0041	May 15, 2023	0.0051
August 18, 2022		0.0039	November 14, 2022		0.0038	February 12, 2023		0.0123	May 16, 2023	0.0052
August 21, 2022		0.0115	November 15, 2022		0.0039	February 13, 2023		0.0041	May 17, 2023	0.0052
August 22, 2022		0.0039	November 16, 2022		0.0039	February 14, 2023		0.0041	May 18, 2023	0.0053
August 23, 2022		0.0038	November 17, 2022		0.0039	February 15, 2023		0.0041	May 21, 2023	0.0156
August 24, 2022		0.0038	November 20, 2022		0.0117	February 16, 2023		0.0041	May 22, 2023	0.0052
August 25, 2022		0.0038	November 21, 2022		0.0039	February 19, 2023		0.0123	May 23, 2023	0.0052
August 28, 2022		0.0114	November 22, 2022		0.0039	February 20, 2023		0.0040	May 24, 2023	0.0052
August 29, 2022		0.0038	November 23, 2022		0.0039	February 21, 2023		0.0042	May 25, 2023	0.0052
August 30, 2022		0.0038	November 24, 2022		0.0039	February 22, 2023		0.0041	May 28, 2023	0.0156
August 31, 2022		0.0038	November 27, 2022		0.0114	February 23, 2023		0.0041	May 29, 2023	0.0052



June 2023

Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout Date	Payout per unit Rupees
September 1, 2022		0.0040	November 28, 2022		0.0039	February 26, 2023		0.0125	May 30, 2023	0.0052
September 4, 2022		0.0123	November 29, 2022		0.0039	February 27, 2023		0.0041	May 31, 2023	0.0052
September 5, 2022		0.0041	November 30, 2022		0.0039	February 28, 2023		0.0041	June 1, 2023	0.0051
September 6, 2022		0.0041	December 1, 2022		0.0040	March 1, 2023		0.0041	June 4, 2023	0.0154
September 7, 2022		0.0041	December 4, 2022		0.0120	March 2, 2023		0.0040	June 5, 2023	0.0051
September 8, 2022		0.0041	December 5, 2022		0.0040	March 5, 2023		0.0129	June 6, 2023	0.0052
September 11, 2022		0.0122	December 6, 2022		0.0041	March 6, 2023		0.0044	June 7, 2023	0.0052
September 12, 2022		0.0041	December 7, 2022		0.0041	March 7, 2023		0.0044	June 8, 2023	0.0052
September 13, 2022		0.0041	December 8, 2022		0.0041	March 8, 2023		0.0046	June 11, 2023	0.0155
September 14, 2022		0.0041	December 11, 2022		0.0123	March 9, 2023		0.0053	June 12, 2023	0.0052
September 15, 2022		0.0040	December 12, 2022		0.0041	March 12, 2023		0.0140	June 13, 2023	0.0052
September 18, 2022		0.0120	December 13, 2022		0.0041	March 13, 2023		0.0046	June 14, 2023	0.0052
September 19, 2022		0.0041	December 14, 2022		0.0041	March 14, 2023		0.0046	June 15, 2023	0.0051
September 20, 2022		0.0040	December 15, 2022		0.0041	March 15, 2023		0.0046	June 18, 2023	0.0157
September 21, 2022		0.0041	December 18, 2022		0.0123	March 16, 2023		0.0047	June 19, 2023	0.0052
September 22, 2022		0.0041	December 19, 2022		0.0041	March 19, 2023		0.0138	June 20, 2023	0.0053
September 25, 2022		0.0123	December 20, 2022		0.0041	March 20, 2023		0.0047	June 21, 2023	0.0053
September 26, 2022		0.0041	December 21, 2022		0.0041	March 21, 2023		0.0046	June 22, 2023	0.0052
September 27, 2022		0.0041	December 22, 2022		0.0041	March 26, 2023		0.0232	June 25, 2023	0.0154
September 28, 2022		0.0041	December 25, 2022		0.0123	March 27, 2023		0.0047	June 26, 2023	0.0052
September 29, 2022		0.0041	December 26, 2022		0.0041	March 28, 2023		0.0046		
			December 27, 2022		0.0041	March 29, 2023		0.0046		
			December 28, 2022		0.0041	March 30, 2023		0.0046		
			December 29, 2022		0.0041					



Distribution History*

June 2022										
Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout Date	Payout per unit Rupees
July 1, 2021		0.0019	October 3, 2021		0.0058	January 3, 2022		0.0079	April 4, 2022	0.0111
July 4, 2021		0.0057	October 4, 2021		0.0019	January 4, 2022		0.0027	April 5, 2022	0.0028
July 5, 2021		0.0019	October 5, 2021		0.0020	January 5, 2022		0.0027	April 6, 2022	0.0028
July 6, 2021		0.0019	October 6, 2021		0.0022	January 6, 2022		0.0027	April 7, 2022	0.0028
July 7, 2021		0.0018	October 7, 2021		0.0020	January 9, 2022		0.0079	April 10, 2022	0.0092
July 8, 2021		0.0019	October 10, 2021		0.0058	January 10, 2022		0.0027	April 11, 2022	0.0031
July 11, 2021		0.0058	October 11, 2021		0.0019	January 11, 2022		0.0027	April 12, 2022	0.0030
July 12, 2021		0.0019	October 12, 2021		0.0019	January 12, 2022		0.0027	April 13, 2022	0.0031
July 13, 2021		0.0019	October 13, 2021		0.0019	January 13, 2022		0.0027	April 14, 2022	0.0032
July 14, 2021		0.0019	October 14, 2021		0.0019	January 16, 2022		0.0080	April 15, 2022	0.0032
July 15, 2021		0.0019	October 17, 2021		0.0057	January 17, 2022		0.0027	April 17, 2022	0.0062
July 18, 2021		0.0056	October 19, 2021		0.0038	January 18, 2022		0.0027	April 18, 2022	0.0031
July 22, 2021		0.0076	October 20, 2021		0.0019	January 19, 2022		0.0027	April 19, 2022	0.0031
July 25, 2021		0.0056	October 21, 2021		0.0019	January 20, 2022		0.0026	April 20, 2022	0.0031
July 26, 2021		0.0018	October 24, 2021		0.0056	January 23, 2022		0.0080	April 21, 2022	0.0031
July 27, 2021		0.0019	October 25, 2021		0.0019	January 24, 2022		0.0026	April 22, 2022	0.0031
July 28, 2021		0.0019	October 26, 2021		0.0019	January 25, 2022		0.0027	April 24, 2022	0.0062
July 29, 2021		0.0019	October 27, 2021		0.0020	January 26, 2022		0.0027	April 25, 2022	0.0031
August 1, 2021		0.0056	October 28, 2021		0.0020	January 27, 2022		0.0026	April 26, 2022	0.0031
August 2, 2021		0.0019	October 31, 2021		0.0056	January 30, 2022		0.0078	April 27, 2022	0.0031
August 3, 2021		0.0019	November 1, 2021		0.0019	January 31, 2022		0.0027	April 28, 2022	0.0031
August 4, 2021		0.0019	November 2, 2021		0.0019	February 1, 2022		0.0026	April 29, 2022	0.0031
August 5, 2021		0.0019	November 3, 2021		0.0019	February 2, 2022		0.0026	May 5, 2022	0.0189
August 8, 2021		0.0056	November 4, 2021		0.0019	February 3, 2022		0.0026	May 6, 2022	0.0032
August 9, 2021		0.0019	November 7, 2021		0.0057	February 6, 2022		0.0078	May 8, 2022	0.0064
August 10, 2021		0.0019	November 8, 2021		0.0020	February 7, 2022		0.0026	May 9, 2022	0.0032
August 11, 2021		0.0019	November 9, 2021		0.0019	February 8, 2022		0.0026	May 10, 2022	0.0033
August 12, 2021		0.0019	November 10, 2021		0.0020	February 9, 2022		0.0026	May 11, 2022	0.0033
August 15, 2021		0.0056	November 11, 2021		0.0019	February 10, 2022		0.0026	May 12, 2022	0.0033
August 16, 2021		0.0018	November 14, 2021		0.0059	February 13, 2022		0.0078	May 15, 2022	0.0098
August 19, 2021		0.0055	November 15, 2021		0.0020	February 14, 2022		0.0026	May 16, 2022	0.0033
August 22, 2021		0.0056	November 16, 2021		0.0019	February 15, 2022		0.0027	May 17, 2022	0.0034
August 23, 2021		0.0018	November 17, 2021		0.0020	February 16, 2022		0.0026	May 18, 2022	0.0034
August 24, 2021		0.0019	November 18, 2021		0.0020	February 17, 2022		0.0027	May 19, 2022	0.0034
August 25, 2021		0.0018	November 21, 2021		0.0060	February 20, 2022		0.0079	May 22, 2022	0.0102
August 26, 2021		0.0019	November 22, 2021		0.0019	February 21, 2022		0.0026	May 23, 2022	0.0037
August 29, 2021		0.0055	November 23, 2021		0.0022	February 22, 2022		0.0027	May 24, 2022	0.0036
August 30, 2021		0.0018	November 24, 2021		0.0022	February 23, 2022		0.0027	May 25, 2022	0.0036
August 31, 2021		0.0019	November 25, 2021		0.0022	February 24, 2022		0.0026	May 26, 2022	0.0036
September 1, 2021		0.0020	November 28, 2021		0.0065	February 27, 2022		0.0080	May 29, 2022	0.0108



June 2022

Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout Date	Payout per unit Rupees
September 2, 2021		0.0019	November 29, 2021		0.0022	February 28, 2022		0.0026	May 30, 2022	0.0036
September 5, 2021		0.0057	November 30, 2021		0.0022	March 1, 2022		0.0027	May 31, 2022	0.0036
September 6, 2021		0.0019	December 1, 2021		0.0022	March 2, 2022		0.0027	June 1, 2022	0.0038
September 7, 2021		0.0019	December 2, 2021		0.0022	March 3, 2022		0.0027	June 2, 2022	0.0037
September 8, 2021		0.0019	December 5, 2021		0.0068	March 6, 2022		0.0080	June 5, 2022	0.0115
September 9, 2021		0.0019	December 6, 2021		0.0023	March 7, 2022		0.0026	June 6, 2022	0.0038
September 12, 2021		0.0056	December 7, 2021		0.0023	March 8, 2022		0.0027	June 7, 2022	0.0038
September 13, 2021		0.0019	December 8, 2021		0.0023	March 9, 2022		0.0027	June 8, 2022	0.0039
September 14, 2021		0.0019	December 9, 2021		0.0023	March 10, 2022		0.0027	June 9, 2022	0.0039
September 15, 2021		0.0019	December 12, 2021		0.0069	March 13, 2022		0.0081	June 12, 2022	0.0117
September 16, 2021		0.0019	December 13, 2021		0.0023	March 14, 2022		0.0027	June 13, 2022	0.0040
September 19, 2021		0.0057	December 14, 2021		0.0025	March 15, 2022		0.0029	June 14, 2022	0.0041
September 20, 2021		0.0019	December 15, 2021		0.0026	March 16, 2022		0.0029	June 15, 2022	0.0041
September 21, 2021		0.0019	December 16, 2021		0.0026	March 17, 2022		0.0029	June 16, 2022	0.0041
September 22, 2021		0.0019	December 19, 2021		0.0076	March 20, 2022		0.0087	June 19, 2022	0.0123
September 23, 2021		0.0020	December 20, 2021		0.0025	March 21, 2022		0.0029	June 20, 2022	0.0041
September 26, 2021		0.0058	December 21, 2021		0.0028	March 23, 2022		0.0059	June 21, 2022	0.0041
September 27, 2021		0.0019	December 22, 2021		0.0028	March 24, 2022		0.0030	June 22, 2022	0.0041
September 28, 2021		0.0020	December 23, 2021		0.0029	March 27, 2022		0.0090	June 23, 2022	0.0042
September 29, 2021		0.0019	December 26, 2021		0.0083	March 28, 2022		0.0030	June 26, 2022	0.0124
September 30, 2021		0.0020	December 27, 2021		0.0028	March 29, 2022		0.0030	June 27, 2022	0.0042
September 29, 2020		0.0017	December 28, 2021		0.0028	March 30, 2022		0.0030	June 28, 2022	0.0042
			December 29, 2021		0.0028	March 31, 2022		0.0030	June 29, 2022	0.0042
			December 30, 2021		0.0028				June 30, 2022	0.0042
			December 31, 2021		0.0028					



Distribution History*

June 2021										
Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout Date	Payout per unit Rupees
July 2, 2020		0.0038	September 30, 2020		0.0017	December 30, 2020		0.0017	March 31, 2021	0.0018
July 3, 2020		0.0021	October 1, 2020		0.0018	December 31, 2020		0.0025	April 1, 2021	0.0017
July 6, 2020		0.0054	October 2, 2020		0.0017	January 4, 2021		0.0072	April 4, 2021	0.0054
July 7, 2020		0.0018	October 5, 2020		0.0052	January 5, 2021		0.0018	April 5, 2021	0.0018
July 8, 2020		0.0017	October 6, 2020		0.0017	January 6, 2021		0.0018	April 6, 2021	0.0018
July 9, 2020		0.0018	October 7, 2020		0.0018	January 7, 2021		0.0017	April 7, 2021	0.0017
July 10, 2020		0.0018	October 8, 2020		0.0017	January 8, 2021		0.0018	April 8, 2021	0.0017
July 13, 2020		0.0053	October 9, 2020		0.0017	January 11, 2021		0.0053	April 11, 2021	0.0053
July 14, 2020		0.0017	October 12, 2020		0.0050	January 12, 2021		0.0018	April 12, 2021	0.0019
July 15, 2020		0.0018	October 13, 2020		0.0017	January 13, 2021		0.0018	April 14, 2021	0.0037
July 16, 2020		0.0020	October 14, 2020		0.0017	January 14, 2021		0.0017	April 15, 2021	0.0018
July 17, 2020		0.0018	October 15, 2020		0.0017	January 17, 2021		0.0054	April 18, 2021	0.0054
July 20, 2020		0.0052	October 16, 2020		0.0017	January 18, 2021		0.0018	April 19, 2021	0.0017
July 21, 2020		0.0018	October 19, 2020		0.0051	January 19, 2021		0.0018	April 20, 2021	0.0017
July 22, 2020		0.0018	October 20, 2020		0.0020	January 20, 2021		0.0018	April 21, 2021	0.0018
July 23, 2020		0.0017	October 21, 2020		0.0017	January 21, 2021		0.0017	April 22, 2021	0.0017
July 24, 2020		0.0018	October 22, 2020		0.0017	January 24, 2021		0.0053	April 25, 2021	0.0052
July 27, 2020		0.0053	October 23, 2020		0.0017	January 25, 2021		0.0018	April 26, 2021	0.0018
July 28, 2020		0.0018	October 26, 2020		0.0054	January 26, 2021		0.0018	April 27, 2021	0.0018
July 29, 2020		0.0018	October 27, 2020		0.0017	January 27, 2021		0.0018	April 28, 2021	0.0017
July 30, 2020		0.0017	October 28, 2020		0.0018	January 28, 2021		0.0017	April 29, 2021	0.0017
August 3, 2020		0.0071	October 29, 2020		0.0018	January 31, 2021		0.0054	May 2, 2021	0.0053
August 4, 2020		0.0017	November 2, 2020		0.0068	February 1, 2021		0.0018	May 3, 2021	0.0017
August 5, 2020		0.0018	November 3, 2020		0.0019	February 2, 2021		0.0017	May 4, 2021	0.0018
August 6, 2020		0.0019	November 4, 2020		0.0017	February 3, 2021		0.0017	May 5, 2021	0.0018
August 7, 2020		0.0017	November 5, 2020		0.0020	February 7, 2021		0.0067	May 6, 2021	0.0019
August 10, 2020		0.0052	November 6, 2020		0.0019	February 8, 2021		0.0020	May 16, 2021	0.0177
August 11, 2020		0.0017	November 9, 2020		0.0052	February 9, 2021		0.0017	May 17, 2021	0.0018
August 12, 2020		0.0017	November 10, 2020		0.0017	February 10, 2021		0.0017	May 18, 2021	0.0017
August 13, 2020		0.0017	November 11, 2020		0.0018	February 11, 2021		0.0018	May 19, 2021	0.0018
August 17, 2020		0.0069	November 12, 2020		0.0017	February 14, 2021		0.0051	May 20, 2021	0.0018
August 18, 2020		0.0017	November 13, 2020		0.0017	February 15, 2021		0.0017	May 23, 2021	0.0054
August 19, 2020		0.0017	November 16, 2020		0.0049	February 16, 2021		0.0016	May 24, 2021	0.0018
August 20, 2020		0.0017	November 17, 2020		0.0018	February 17, 2021		0.0017	May 25, 2021	0.0018
August 21, 2020		0.0017	November 18, 2020		0.0017	February 18, 2021		0.0018	May 26, 2021	0.0018
August 24, 2020		0.0052	November 20, 2020		0.0028	February 21, 2021		0.0052	May 27, 2021	0.0018
August 25, 2020		0.0019	November 23, 2020		0.0047	February 22, 2021		0.0018	May 30, 2021	0.0054
August 26, 2020		0.0023	November 24, 2020		0.0016	February 23, 2021		0.0018	May 31, 2021	0.0017
August 27, 2020		0.0016	November 25, 2020		0.0016	February 24, 2021		0.0017	June 1, 2021	0.0019
August 28, 2020		0.0015	November 26, 2020		0.0016	February 25, 2021		0.0017	June 2, 2021	0.0018
August 31, 2020		0.0048	November 27, 2020		0.0017	February 28, 2021		0.0052	June 3, 2021	0.0018
September 1, 2020		0.0017	November 30, 2020		0.0048	March 1, 2021		0.0018	June 6, 2021	0.0056
September 2, 2020		0.0016	December 1, 2020		0.0017	March 2, 2021		0.0018	June 7, 2021	0.0018
September 3, 2020		0.0017	December 2, 2020		0.0016	March 3, 2021		0.0018	June 8, 2021	0.0018
September 4, 2020		0.0016	December 3, 2020		0.0018	March 4, 2021		0.0018	June 9, 2021	0.0018
September 7, 2020		0.0048	December 4, 2020		0.0016	March 7, 2021		0.0053	June 10, 2021	0.0018
September 8, 2020		0.0016	December 7, 2020		0.0049	March 8, 2021		0.0018	June 13, 2021	0.0055



June 2021

Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout	Date	Payout per unit Rupees	Payout Date	Payout per unit Rupees
September 9, 2020		0.0017	December 8, 2020		0.0021	March 9, 2021		0.0017	June 14, 2021	0.0018
September 10, 2020		0.0016	December 9, 2020		0.0017	March 10, 2021		0.0018	June 15, 2021	0.0018
September 11, 2020		0.0017	December 10, 2020		0.0017	March 11, 2021		0.0018	June 16, 2021	0.0018
September 14, 2020		0.0047	December 11, 2020		0.0013	March 14, 2021		0.0057	June 17, 2021	0.0018
September 15, 2020		0.0017	December 14, 2020		0.0052	March 15, 2021		0.0018	June 20, 2021	0.0054
September 16, 2020		0.0017	December 15, 2020		0.0017	March 16, 2021		0.0018	June 21, 2021	0.0018
September 17, 2020		0.0018	December 16, 2020		0.0016	March 17, 2021		0.0018	June 22, 2021	0.0018
September 18, 2020		0.0022	December 17, 2020		0.0017	March 18, 2021		0.0018	June 23, 2021	0.0018
September 21, 2020		0.0054	December 18, 2020		0.0017	March 21, 2021		0.0054	June 24, 2021	0.0019
September 22, 2020		0.0019	December 21, 2020		0.0052	March 23, 2021		0.0036	June 27, 2021	0.0056
September 23, 2020		0.0017	December 22, 2020		0.0017	March 24, 2021		0.0018	June 28, 2021	0.0018
September 24, 2020		0.0017	December 23, 2020		0.0018	March 25, 2021		0.0018	June 29, 2021	0.0019
September 25, 2020		0.0017	December 24, 2020		0.0017	March 28, 2021		0.0054	June 30, 2021	0.0019
September 28, 2020		0.0052	December 28, 2020		0.0069	March 29, 2021		0.0021		
September 29, 2020		0.0017	December 29, 2020		0.0017	March 30, 2021		0.0019		



Distribution History*

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

Disclaimer

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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Karachi - 74400, Pakistan.

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Email: info@cdcpak.com



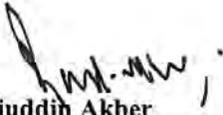
TRUSTEE REPORT TO THE UNIT HOLDERS

ABL ISLAMIC MONEY MARKET FUND

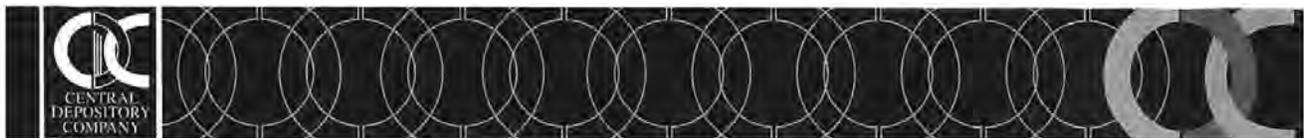
**Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

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

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 09, 2025



September 29, 2025

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

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

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

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

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

Keeping in view the above; we certify that:

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

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

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

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



Mufti Irshad Ahmad Aijaz
Member Shariah Council



Faraz Younus Bandukda, CFA
Chief Executive

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

To The Board of Directors of ABL Asset Management Company Limited

1. Introduction

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

2. Applicable Criteria

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

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

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

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

3. Management's Responsibility for Shariah Compliance

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

4. Our Independence and Quality Control

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



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

5. Our Responsibility and Summary of the Work Performed

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

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

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

6. Conclusion

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

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



Chartered Accountants

Date: September 29, 2025
Place: Lahore



INDEPENDENT AUDITOR'S REPORT

To the Unit holders of ABL Islamic Money Market Fund

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (NAV) (Refer notes 4 and 5 to the financial statements)	
	Balances with banks and investments constitute the most significant component of the net assets value. Balances with banks aggregated to Rs. 23,166.178 million and investments of the Fund amounted to Rs. 4,699.172 million as at June 30, 2025. The existence of balances with banks and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: <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.

AFF Co

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

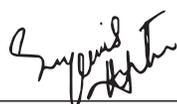

A. F. Ferguson & Co.
Chartered Accountants
Dated: September 29, 2025
Karachi
UDIN: AR202510061abjrecf0q

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

	Note	2025 -----Rupees in '000-----	2024
Assets			
Bank balances	4	23,166,178	6,303,340
Investments	5	4,699,172	760,020
Receivable against sale of units		834,167	1,215,069
Profit receivable	6	10,054	143,860
Deposits	7	116	89
Preliminary expenses and floatation costs	8	363	470
Total assets		28,710,050	8,422,848
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	9	14,032	5,629
Payable to Central Depository Company of Pakistan Limited - Trustee	10	1,362	312
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	1,615	376
Payable against redemption of units		686,366	495
Accrued expenses and other liabilities	12	239,561	28,848
Total liabilities		942,936	35,660
NET ASSETS		27,767,114	8,387,188
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		27,767,114	8,387,188
CONTINGENCIES AND COMMITMENTS	13		
		Number of units	
NUMBER OF UNITS IN ISSUE	14	2,772,548,128	838,090,142
		-----Rupees-----	
NET ASSET VALUE PER UNIT		10.0150	10.0075

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



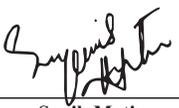
Pervaiz Iqbal Butt
Director

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

	For the year ended June 30, 2025	For the period from December 23, 2023 to June 30, 2024
	-----Rupees in '000-----	
Note		
Income		
Profit on savings accounts	1,357,638	311,340
Profit on government securities	622,722	49,125
Profit on certificates of Musharakah	1,162,789	-
Loss on sale of investments - net	(9,669)	-
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.4 7,704	89
	(1,965)	89
Total income	3,141,184	360,554
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	9.1 126,796	8,978
Punjab Sales Tax on remuneration of the Management Company	9.2 20,287	1,436
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 13,034	989
Sindh Sales Tax on remuneration of the Trustee	10.2 1,955	129
Fees to the Securities and Exchange Commission of Pakistan	11.1 17,774	1,348
Brokerage expenses	1,245	-
Auditors' remuneration	15 1,177	788
Legal and professional charges	187	308
Listing and rating fee	224	850
Amortisation of preliminary expenses and floatation costs	8 107	55
Printing and other charges	121	110
Bank and settlement charges	321	-
Total expenses	183,228	14,991
Net income for the year / period before taxation	2,957,956	345,563
Taxation	17 -	-
Net income for the year / period after taxation	2,957,956	345,563
Allocation of net income for the year / period		
Net income for the year / period after taxation	2,957,956	345,563
Income already paid on units redeemed	(2,727,072)	(294,636)
	230,884	50,927
Accounting income available for distribution		
- Relating to capital gains	-	89
- Excluding capital gains	230,884	50,838
	230,884	50,927

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

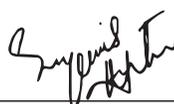

Pervaiz Iqbal Butt
Director

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

	For the year ended June 30, 2025	For the period from December 23, 2023 to June 30, 2024
	-----Rupees in '000-----	
Net income for the year / period after taxation	2,957,956	345,563
Other comprehensive income for the year / period	-	-
Total comprehensive income for the year / period	<u>2,957,956</u>	<u>345,563</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



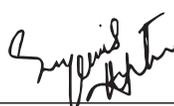
Pervaiz Iqbal Butt
Director

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

	For the year ended June 30, 2025	For the period from December 23, 2023 to June 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year / period before taxation	2,957,956	345,563
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(7,704)	(89)
Profit on savings accounts	(1,357,638)	(311,340)
Profit on government securities	(622,722)	(49,125)
Profit on certificates of Musharakah	(1,162,789)	-
Amortisation of preliminary expenses and floatation costs	107	55
	(3,150,746)	(360,499)
Increase in assets		
Deposits	(27)	(89)
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	8,403	5,104
Payable to Central Depository Company of Pakistan Limited - Trustee	1,050	312
Payable to the Securities and Exchange Commission of Pakistan	1,239	376
Accrued expenses and other liabilities	210,713	28,848
	221,405	34,640
	28,588	19,615
Profit received on savings accounts and investments	3,276,955	216,605
Net amount paid on purchase and sale of investments	(3,931,448)	(759,931)
Net cash used in operating activities	(625,905)	(523,711)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(224,551)	(49,996)
Receipts from issuance and conversion of units - net of refund of capital	118,540,154	14,743,473
Payments against redemption and conversion of units	(100,826,860)	(7,866,426)
Net cash generated from financing activities	17,488,743	6,827,051
Net increase in cash and cash equivalents	16,862,838	6,303,340
Cash and cash equivalents at the beginning of the year / period	6,303,340	-
Cash and cash equivalents at the end of the year / period	23,166,178	6,303,340

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 ISLAMIC MONEY MARKET FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Money Market Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on April 14, 2023 between ABL Asset Management Company Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-IMMF/2023/162 dated October 16, 2023 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as a open ended 'Money Market Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to provide competitive returns by investing in low risk and highly liquid Shari'ah compliant money market instruments.
- 1.5 The Pakistan Credit Rating Agency Limited has maintain the asset manager rating of the Management Company of 'AM1' (2024: 'AM1' on October 26, 2023) on October 25, 2024. The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has assigned a stability rating of 'AA+(f)' (2024: 'AA+(f)' on April 22, 2024) to the Fund in its credit rating report dated June 16, 2025.
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

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 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 do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

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

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

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.4 Critical accounting estimates and judgments

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

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

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which have been classified as 'fair value through profit or loss'. 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 these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

These comprise balances with banks in savings and current accounts, cheques in hand 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); and
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

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

3.2.3 Impairment (other than debt securities)

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

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

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

3.2.4 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. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss 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 value and subsequently stated at amortised cost.

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

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

Income and expenses 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 of the close of the business day, plus the allowable sales load, provision of any duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

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

3.8 Distributions to unit holders

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

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

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

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

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Profit from investments in government securities, corporate sukuk certificates and certificates of Musharakah is recognised on an accrual basis using effective yield method.
- Profit on bank balances is recognised on time proportionate basis using the effective yield method.

3.11 Expenses

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

3.12 Preliminary expenses and floatation costs

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

3.13 Taxation

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

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

4	BANK BALANCES	Note	2025	2024
		----- Rupees in '000 -----		
Balances with banks in:				
	Savings accounts	4.1	23,163,867	4,403,340
	Current account	4.2	2,311	1,900,000
			<u>23,166,178</u>	<u>6,303,340</u>

4.1 These include a balance of Rs. 443.225 million (2024: Rs. 70.895 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 9.00% (2024: 20.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 9.00% to 11.00% (2024: 19.50% to 21.00%) per annum.

4.2 The current year figure represents balances maintained with Allied Bank Limited (a related party)

5	INVESTMENTS	Note	2025	2024
		----- Rupees in '000 -----		
At fair value through profit or loss				
	Corporate sukuk certificates	5.1	-	726,000
	Government securities	5.2	4,699,172	34,020
	Certificates of Musharakah	5.3	-	-
			<u>4,699,172</u>	<u>760,020</u>

5.1 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Percentage in relation to	
			Number of certificates			(Rupees in '000)		Net assets of the	Total market value of		
POWER GENERATION & DISTRIBUTION											
K-Electric Limited (A-1+, PACRA) (Face value of Rs. 1,000,000 per certificate)	August 15, 2024	21.51%	250	100	350	-	-	-	-	-	-
K-Electric Limited (A-1+, PACRA) (Face value of Rs. 1,000,000 per certificate)	September 30, 2024	22.16%	100	100	200	-	-	-	-	-	-
TELECOMMUNICATION											
Pakistan Telecommunication Company Limited (A-1+, (Face value of Rs. 1,000,000 per certificate)	July 18, 2024	20.88%	120	100	220	-	-	-	-	-	-
Pakistan Telecommunication Company Limited (A-1+, (Face value of Rs. 1,000,000 per certificate)	September 19, 2024	21.39%	150	100	250	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd (A-1+, VIS) (Face value of Rs. 1,000,000 per certificate)	December 24, 2024	20.26%	106	-	106	-	-	-	-	-	-
Pakistan Mobile Communications Limited (A-1, PACRA) (Face value of Rs. 1,000,000 per certificate)	April 21, 2025	15.65%	-	2,250	2,250	-	-	-	-	-	-
ENGINEERING											
International Industries Limited (A-1, VIS) (Face value of Rs. 1,000,000 per certificate)	December 10, 2024	17.80%	-	500	500	-	-	-	-	-	-
Mughal Energy Limited (A+, VIS) (Face value of Rs. 1,000,000 per certificate)	April 21, 2025	15.65%	-	375	375	-	-	-	-	-	-
MOBILE PHONES AND DISTRIBUTION											
Select Technologies (Private) Limited (A-1, PACRA) (Face value of Rs. 1,000,000 per certificate)	June 13, 2025	13.97%	-	200	200	-	-	-	-	-	-
TEXTILE											
Al Karam Textile Mills (Private) Limited (A-2, VIS) (Face value of Rs. 1,000,000 per certificate)	15 April, 2025	15.70%	-	600	600	-	-	-	-	-	-
Total as at June 30, 2025							<u>-</u>	<u>-</u>	<u>-</u>		
Total as at June 30, 2024							<u>726,000</u>	<u>726,000</u>	<u>-</u>		

5.2 Government securities

Name of the security	Issue date	Maturity Date	Profit Rate	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / as at June 30, 2025	Percentage in relation to	
				As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Net assets of the Fund	Total Investments
				Number of Certificates							Rupees in '000	
GoP Ijarah Sukuk Certificates - FRR (Face value of Rs. 5,000 per certificate)	July 26, 2024	July 25, 2025	-	-	25,000	20,000	5,000	24,758	24,847	89	0.09%	0.53%
GoP Ijarah Sukuk Certificates - FRR (Face value of Rs. 5,000 per certificate)	November 7, 2024	November 6, 2025	-	-	2,250,000	1,800,000	450,000	2,171,786	2,175,525	3,739	7.83%	46.30%
GoP Ijarah Sukuk Certificates - FRR (Face value of Rs. 5,000 per certificate)	December 4, 2024	December 3, 2025	-	-	500,000	20,000	480,000	2,297,061	2,299,440	2,379	8.28%	48.93%
GoP Ijarah Sukuk Certificates - VRR (Face value of Rs. 5,000 per certificate)	December 4, 2023	December 3, 2024	-	-	8,300,000	8,300,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - VRR (Face value of Rs. 5,000 per certificate)	April 30, 2020	April 29, 2025	12.91%	-	16,600,000	16,600,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR (Face value of Rs. 5,000 per certificate)	October 9, 2023	October 8, 2024	-	-	11,750,000	11,750,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - VRR (Face value of Rs. 5,000 per certificate)	August 7, 2023	August 6, 2024	-	34,020	-	34,020	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR (Face value of Rs. 5,000 per certificate)	July 29, 2020	July 28, 2025	11.20%	-	3,360,000	3,320,000	40,000	197,863	199,360	1,497	0.72%	4.24%
Total as at June 30, 2025								4,691,468	4,699,172	7,704		
Total as at June 30, 2024								33,931	34,020	89		

5.3 Certificates of Musharakah

Name of the security	Maturity Date	Profit Rate	As at July 1, 2024	Placed during the year	Matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
									Number of Certificates	
Zarai Taraqiat Bank Limited (A1+, VIS)	January 27, 2025	12.05%	-	9,271,752	9,271,752	-	-	-	-	-
Askari Bank Limited (A1+, PACRA)	December 30, 2024	15.25%	-	2,265,558	2,265,558	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited (A1+, VIS)	February 21, 2025	11.95%	-	4,671,508	4,671,508	-	-	-	-	-
Habib Bank Limited (A1+, VIS)	April 8, 2025	11.40%	-	700,000	700,000	-	-	-	-	-
Pak Brunei Investment Company Limited (A1+, VIS)	September 20, 2024	18.50%	-	4,316,203	4,316,203	-	-	-	-	-
Pak Oman Investment Company Limited (A1+, VIS)	September 13, 2024	18.50%	-	2,078,802	2,078,802	-	-	-	-	-
United Bank Limited (A1+, VIS)	May 12, 2025	11.50%	-	2,895,767	2,895,767	-	-	-	-	-
SaudiPak Industrial & Agricultural Investment Company Limited (A1+, VIS)	December 17, 2024	13.70%	-	2,975	2,975	-	-	-	-	-
Total as at 30 June, 2025										
Total as at 30 June, 2024										

5.4 Net unrealised appreciation 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	5.2	4,699,172	760,020
Less: carrying value of investments	5.2	(4,691,468)	(759,931)
		7,704	89

	2025	2024
	----- Rupees in '000 -----	
6 PROFIT RECEIVABLE		
Profit receivable on:		
Bank balances	3,083	94,208
Government securities	6,971	49,652
	<u>10,054</u>	<u>143,860</u>

7 DEPOSITS		
Security deposit with Central Depository Company of Pakistan Limited*	100	-
Deposit in IPS account*	16	89
	<u>116</u>	<u>89</u>

* Related party balances

8 PRELIMINARY EXPENSES AND FLOATATION COSTS		
Formation costs incurred	470	525
Less: amortisation during the year / period	(107)	(55)
At the end of the year / period	8.1 <u>363</u>	<u>470</u>

8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

	Note	2025	2024
		----- Rupees in '000 -----	
9 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY			
Remuneration Payable	9.1	11,842	2,507
Punjab Sales Tax payable on remuneration of the Management Company	9.2	1,895	401
Sales and transfer load payable		247	2,156
Other Payable		48	565
		<u>14,032</u>	<u>5,629</u>

9.1 As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.55% (2024: 0.40% to 0.50%) per annum of average daily net assets of the Fund during the year ended June 30, 2025. The remuneration is payable to the Management Company in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 1.25% to be calculated on a per annum basis of the average daily net assets, applicable to a "Money Market Scheme". This revision is effective from July 01, 2025.

9.2 During the year, an amount of Rs. 20.287 (2024: Rs.1.436) million was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2024: 16%).

	Note	2025	2024
		----- Rupees in '000 -----	
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY			
Trustee fee payable	10.1	1,184	276
Sindh Sales Tax payable on trustee fee	10.2	178	36
		<u>1,362</u>	<u>312</u>

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (2024: 0.055%) per annum of average annual net assets of the Fund.

10.2 During the year, an amount of Rs. 1.955 million (2024: Rs. 0.129 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2024: 13%).

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	2025	2024
			----- Rupees in '000 -----	
	Fee payable	11.1	1,615	376

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

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

12	ACCRUED EXPENSES AND OTHER LIABILITIES	2025	2024
		----- Rupees in '000 -----	
	Auditors' remuneration payable	844	443
	Printing charges payable	-	50
	Withholding tax payable	43,689	28,355
	Capital gain tax payable	195,028	-
		<u>239,561</u>	<u>28,848</u>

13 CONTINGENCIES AND COMMITMENTS

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

14	NUMBER OF UNITS IN ISSUE	2025	2024
		----- Number of units -----	
	Units in issue at the beginning of the year	838,090,142	-
	Units issued during the year	11,208,910,000	1,564,669,307
	Units redeemed during the year	9,274,452,014	726,579,165
	Total units in issue at the end of the year	<u>2,772,548,128</u>	<u>838,090,142</u>

15	AUDITORS' REMUNERATION	2025	2024
		----- Rupees in '000 -----	
	Annual audit fee	390	485
	Half yearly review of condensed interim financial statements	260	15
	Fee for other certifications	325	180
	Out of pocket expenses	122	50
		<u>1,097</u>	<u>730</u>
	Sindh Sales Tax	81	58
		<u>1,177</u>	<u>788</u>

16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 0.77% (2024: 0.82%) which includes 0.17% (2024: 0.16%) 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 'Money Market Scheme'.

During the year ended June 30, 2025, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the TER limit with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 9.1 of these financial statements.

17 TAXATION

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

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

18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 18.1** Connected persons include ABL Asset Management Company being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 18.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 18.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed, respectively.
- 18.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions the Trust Deed.
- 18.5** The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

Transactions during the year / period

	For the year ended June 30, 2025	For the period from December 23, 2023 to June 30, 2024
----- Rupees in '000 -----		
ABL Asset Management Company Limited - Management Company		
Remuneration charged	126,796	8,978
Punjab Sales Tax on remuneration of the Management Company	20,287	1,436
Issue of 51,645 (2024: 10,944,124) units	518	109,441
Redemption of 51,645 (2024: 10,944,124) units	519	111,511
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	13,034	989
Sindh Sales Tax on remuneration of the Trustee	1,955	129
Settlement charges incurred	139	-
ABL Islamic Cash Fund		
Sale of K-Electric Limited sukuk (Face value of Rs. 500,000,000)	541,956	-
Sale of Pakistan Telecommunication Company Limited sukuk (Face value of Rs. 600,000,000)	637,665	-
Sale of K-Electric Limited sukuk (Face value of Rs. 300,000,000)	317,787	-
Sale of Lucky Electric Power Company Limited sukuk (Face value of Rs. 325,000,000)	344,490	-
Sale of Pakistan Telecommunication Company Limited sukuk (Face value of Rs. 400,000,000)	439,924	-
Allied Bank Limited		
Profit on savings accounts	18,338	84,312
Bank charges	7	-
ABL AMCL Staff Provident Fund		
Issue of 1,426,398 (2024: Nil) units	15,000	-
Redemption of 1,426,398 (2024: Nil) units	15,292	-
D.D. Shipbreakers *		
Issue of Nil (2024: 174,425,415) units	-	1,897,005
Redemption of Nil (2024: 83,084,867) units	-	914,582

Transactions during the year / period

For the year ended June 30, 2025	For the period from December 23, 2023 to June 30, 2024
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----- Rupees in '000 -----

ABL Islamic Financial Planning Fund - Active Allocation Plan

Issue of 1,152,404 (2024: Nil) units	12,202	-
Redemption of 206,191 (2024: Nil) units	2,200	-

ABL Islamic Financial Planning Fund - Conservative Allocation Plan

Issue of 129,769,353 (2024: Nil) units	1,366,627	-
Redemption of 114,004,562 (2024: Nil) units	1,248,965	-

ABL Islamic Financial Planning Fund - Strategic Allocation Plan

Issue of 233,340 (2024: Nil) units	2,486	-
Redemption of 233,340 (2024: Nil) units	2,583	-

ABL Islamic Financial Planning Fund - Capital Preservation Plan I

Issue of 17,443,162 (2024: Nil) units	184,558	-
Redemption of 9,049,758 (2024: Nil) units	91,600	-

ABL Islamic Financial Planning Fund - Capital Preservation Plan II

Issue of 1,897,419 (2024: Nil) units	20,213	-
Redemption of 1,897,419 (2024: Nil) units	20,987	-

**Amounts / balances with related parties / connected persons as
at year / period end**

2025	2024
------	------

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

ABL Asset Management Company Limited - Management Company

Remuneration payable	11,842	2,507
Punjab Sales Tax payable on remuneration of the Management Company	1,895	401
Sales load and transfer payable	247	2,156
Other Payable	48	565
Outstanding Nil (2024: Nil) units	-	-

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	1,184	276
Sindh Sales Tax payable on trustee fee	178	36
Security deposit	100	-
Deposit in IPS account	16	89

Allied Bank Limited

Bank Balance	445,536	70,895
Profit receivable	2,530	6,922

D.D. Shipbreakers *

Outstanding Nil (2024: 91,340,548) units	-	914,091
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ABL Islamic Financial Planning Fund - Active Allocation Plan

Outstanding 946,213 (2024: Nil) units	9,476	-
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ABL Islamic Financial Planning Fund - Conservative Allocation Plan

Outstanding 15,764,791 (2024: Nil) units	157,884	-
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ABL Islamic Financial Planning Fund - Capital Preservation Plan I

Outstanding 8,393,404 (2024: Nil) units	84,060	-
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* Current year balance has not been presented as the person was not classified as a related party / connected person of the Fund. However, transactions with this related party till this date have been accordingly disclosed.

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

	Note	2025	2024	
----- Rupees in '000 -----				
19	Cash and cash equivalents			
	Bank balances	4	23,166,178	6,303,340

20 **FINANCIAL INSTRUMENTS BY CATEGORY**

2025			
	At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----			
Financial assets			
Bank balances	23,166,178	-	23,166,178
Investments	-	4,699,172	4,699,172
Profit receivable	10,054	-	10,054
Receivable against sale of units	834,167	-	834,167
Deposits	116	-	116
	<u>24,010,515</u>	<u>4,699,172</u>	<u>28,709,687</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	14,032	-	14,032
Payable to Central Depository Company of Pakistan Limited - Trustee	1,362	-	1,362
Payable against redemption of units	686,366	-	686,366
Accrued expenses and other liabilities	844	-	844
	<u>702,604</u>	<u>-</u>	<u>702,604</u>

2024			
	At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----			
Financial assets			
Bank balances	6,303,340	-	6,303,340
Investments	-	760,020	760,020
Profit receivable	143,860	-	143,860
Receivable against sale of units	1,215,069	-	1,215,069
Deposits	89	-	89
	<u>7,662,358</u>	<u>760,020</u>	<u>8,422,378</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	5,629	-	5,629
Payable to Central Depository Company of Pakistan Limited - Trustee	312	-	312
Payable against redemption of units	495	-	495
Accrued expenses and other liabilities	493	-	493
	<u>6,929</u>	<u>-</u>	<u>6,929</u>

21 **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

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

21.1 Market risk

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

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

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

21.1.1 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. 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. The interest rate profile of the Fund's interest bearing financial instruments, as at June 30, 2025, is as follows:

Sensitivity analysis for variable rate instruments

Presently, the Fund holds banks balances and KIBOR based sukuk certificates which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the period and net assets of the Fund would have been higher / lower by Rs. 277.216 million (2024: Rs. 63.374 million).

Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instruments which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan with all other variables held constant, the net income for the period and net assets of the Fund would have been higher / lower by Rs. nil (2024: Rs. 0.726 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 profit rate (%)		Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
Rupees in '000						
Financial assets						
Bank balances	9.00% - 11.00%	23,163,867	-	-	2,311	23,166,178
Investments	11.20% - 12.91%	224,207	4,474,965	-	-	4,699,172
Profit receivable		-	-	-	10,054	10,054
Receivable against sale of units		-	-	-	834,167	834,167
Deposits		-	-	-	116	116
		23,388,074	4,474,965	-	846,648	28,709,687
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	14,032	14,032
Payable to Central Depository Company of Pakistan Limited- Trustee		-	-	-	1,362	1,362
Payable against redemption and conversion of units		-	-	-	686,366	686,366
Accrued expenses and other liabilities		-	-	-	844	844
		-	-	-	702,604	702,604
On-balance sheet gap		23,388,074	4,474,965	-	144,044	
Total profit rate sensitivity gap		23,388,074	4,474,965	-	144,044	
Cumulative profit rate sensitivity gap		23,388,074	27,863,039	27,863,039		

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

Rupees in '000

Financial assets						
Bank balances	19.50% - 21.00%	4,403,340	-	-	1,900,000	6,303,340
Investments	20.26% - 22.16%	654,020	106,000	-	-	760,020
Profit receivable		105,535	38,031	294	-	143,860
Receivable against sale of units		-	-	-	1,215,069	1,215,069
Deposits		-	-	-	89	89
		5,162,895	144,031	294	3,115,158	8,422,378
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		5,629	-	-	-	5,629
Payable to Central Depository Company of Pakistan Limited - Trustee		312	-	-	-	312
Payable against redemption and conversion of units		495	-	-	-	495
Accrued expenses and other liabilities		50	443	-	-	493
		6,486	443	-	-	6,929
On-balance sheet gap		<u>5,156,409</u>	<u>143,588</u>	<u>294</u>	<u>3,115,158</u>	<u>8,415,449</u>
Total profit rate sensitivity gap		<u>5,156,409</u>	<u>143,588</u>	<u>294</u>		
Cumulative profit rate sensitivity gap		<u>5,156,409</u>	<u>5,299,997</u>	<u>5,300,291</u>		

21.1.2 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.

21.1.3 Price risk

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

21.2 Liquidity risk

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

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

As per 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.

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

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

	2025						Total
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	
Rupees in '000							
Financial liabilities							
Payable to ABL Asset Management Company Limited - Management Company	14,032	-	-	-	-	-	14,032
Payable to Central Depository Company of Pakistan Limited - Trustee	1,362	-	-	-	-	-	1,362
Payable against redemption and conversion of units	686,366	-	-	-	-	-	686,366
Accrued expenses and other liabilities	-	844	-	-	-	-	844
	701,760	844	-	-	-	-	702,604
	23,532,846	(844)	4,474,965	-	-	116	28,007,083

	2024						Total
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	
Rupees in '000							
Financial liabilities							
Payable to ABL Asset Management Company Limited - Management Company	5,629	-	-	-	-	-	5,629
Payable to Central Depository Company of Pakistan Limited - Trustee	312	-	-	-	-	-	312
Payable against redemption and conversion of units	495	-	-	-	-	-	495
Accrued expenses and other liabilities	50	443	-	-	-	-	493
	6,486	443	-	-	-	-	6,929
	7,737,458	571,608	106,294	-	-	89	8,415,449

21.3 Credit risk

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

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

21.3.1 Exposure to credit risk

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	23,166,178	23,166,178	6,303,340	6,303,340
Investments	4,699,172	-	760,020	726,000
Profit receivable	10,054	3,083	143,860	94,208
Receivable against sale of units	834,167	834,167	1,215,069	1,215,069
Deposits	116	116	89	89
	28,709,687	24,003,544	8,422,378	8,338,706

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

21.3.2 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	1.94%	1.12%
Faysal Bank Limited	PACRA	AA	98.06%	98.88%
			<u>100.00%</u>	<u>100.00%</u>

Ratings of Certificates of Musharakah, Sukuk Certificates, and GoP Ijara Sukuk have been disclosed in related notes to these financial statements.

21.3.3 Concentration of credit risk

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

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

22 FAIR VALUE MEASUREMENT

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

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

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

22.1 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
Financial assets	(Rupees in '000)			
Government securities	4,699,172	-	-	4,699,172
	<u>4,699,172</u>	<u>-</u>	<u>-</u>	<u>4,699,172</u>
	2024			
Financial assets	Rupees in '000			
Corporate sukuk certificates*	-	726,000	-	726,000
Government securities	34,020	-	-	34,020
	<u>34,020</u>	<u>726,000</u>	<u>-</u>	<u>760,020</u>

* The carrying values of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

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

Item	Valuation technique
Government securities – GoP Ijarah sukuku	The fair value of GoP Ijarah sukuku listed on Pakistan Stock Exchange has been determined through closing rates quoted on Pakistan Stock Exchange.
Corporate sukuku certificates	The Corporate sukuku outstanding as of June 30, 2024 is a short-term instrument, and its fair value approximates its carrying amount. The value presented above represents the carrying value of the investment.

There were no transfers between levels during the year.

23 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 21, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

24 UNIT HOLDING PATTERN OF THE FUND

Category	2025			2024		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	1,894	12,135,376	43.70%	670	5,871,493	70.01%
Associated companies	3	251,421	0.91%	-	-	-
Insurance companies	12	1,260,697	4.54%	6	298,572	3.56%
Retirement Funds	27	1,713,394	6.17%	14	602,884	7.19%
Public limited companies	18	8,646,969	31.14%	2	383,697	4.57%
Others	24	3,759,258	13.54%	3	1,230,542	14.67%
	<u>1,978</u>	<u>27,767,114</u>	<u>100.00%</u>	<u>695</u>	<u>8,387,188</u>	<u>100.00%</u>

25 LIST OF BROKERS BY PERCENTAGE OF COMMISSION PAID

2025		2024	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
JS Global Capital Limited	87.65%	Alfalah CLSA Securities (Private) Limited	88.48%
Alfalah Securities (Private) Limited	5.86%	Optimus Markets (Private) Limited	31.52%
Optimus Markets (Private) Limited	2.82%		
Continental Exchange (Private) Limited	1.71%		
Paramount Capital (Private) Limited	0.53%		
Bright Capital (Private) Limited	0.45%		
Magenta Capital (Private) Limited	0.36%		
Currency Market Associates (Private) Limited	0.26%		
C & M Management (Private) Limited	0.18%		
Invest One Markets Limited	0.18%		
	<u>100.00%</u>		<u>100.00%</u>

26 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

Name	Designation	Qualification	Overall experience in years
Mr. Naveed Nasim	Chief Executive Officer	MBA & CFA Level II Passed	26
Mr. Saqib Matin	CFO & Company Secretary	F.C.A, FPA	26
Mr. Fahad Aziz	Chief Investment Officer	BCS (Hons)	19
Ms. Werda Imtiaz	IC Secretary	ACCA	6
Muhammad Wamiq Sakrani	Head of Fixed Income	MBA	15
Muhammad Abdul Hayee	Head of Equity	MBA Executive & CFA Charterholder	17
Mr. Wajeeh Haider	Acting Head of Risk	Master of Science (Finance) & CFA Level III Candidate	13

27 NAME AND QUALIFICATION OF THE FUND MANAGER

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

28 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

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

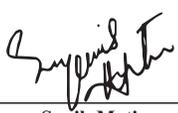
29 DATE OF AUTHORISATION FOR ISSUE

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

30 GENERAL

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

اعتراف

مینجمنٹ کمیٹی کا بورڈ آف ڈائریکٹرز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی گرانقدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتا ہے۔ بورڈ مینجمنٹ کمیٹی کے ملازم اور ٹرسٹی کا ان کی لگن اور محنت کے لیے اور یونٹ ہولڈرز کا، مینجمنٹ کمیٹی پر 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 ہوم 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
جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	3
جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	3
جناب کامران نشاط	آزاد ڈائریکٹر	3
محترمہ سائرہ شاہد حسین	نان ایگزیکٹو ڈائریکٹر	3
جناب نوید نسیم	سی ای او	3

آڈیٹر

موجودہ آڈیٹر 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 اسلامک منی مارکیٹ فنڈ (ABL IMMF) کے لیے (AA+) (F) (ڈبل اے پلس (F)) پر فنڈ استحکام کی درجہ بندی (FSR) تفویض کی ہے۔

مینجمنٹ کمیٹی کی کوالیفیکیشن کی درجہ بندی

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

آؤٹ لک اور اسٹریٹیجی

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

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 نوٹس میں شامل کیا گیا ہے۔ بورڈ کی کمیٹی آڈٹ کمیٹی، ہیومن ریورس کمیٹی، رسک مینجمنٹ کمیٹی اور اسٹریٹجک پلاننگ اینڈ مانیٹرنگ کمیٹی پر مشتمل ہے۔ مندرجہ ذیل تفصیلات کے مطابق ان میٹنگ میں ڈائریکٹرز نے شرکت کی۔

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

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

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

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

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 سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
6. فنڈ کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شہادت نہیں ہے۔
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 انتظامیہ کمپنی برداشت کرتی ہے۔
10. 30 جون، 2025 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر _____ میں دیا گیا ہے۔

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

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

الف۔ مرد: چھ (6)

ب۔ خاتون: ایک (1)

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

پالیسی کی غیر یقینی صورتحال:

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

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

فنڈ کی کارکردگی

مالی سال 25 کو ختم ہونے والے سال کے لیے، اے بی ایل اسلامک منی مارکیٹ پلان -1 9.93 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 13.88 فیصد کا سالانہ منافع پیدا کیا، جس نے بینچ مارک کو 395 bps سے پیچھے چھوڑ دیا۔ سال کے دوران، 30 جون 2025 تک خالص اثاثے 27,767.11 ملین روپے تھے۔ سال کے آخر میں، فنڈ کے پاس شارٹ ٹرم اسلامک سکوک میں 0.69 فیصد، گورنمنٹ گارنٹی شدہ سیکیورٹیز میں 15.66 فیصد اور اس کے اثاثوں کا 80.22 فیصد نقد رقم میں تھا۔

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 ادا بیگیوں 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 پری مینی مانیٹری پالیسی کا موقف، وفاقی بجٹ FY26 (10 جون 2025 کو اعلان کیا گیا) میں بیان کردہ مالیاتی استحکام کے اقدامات کے ساتھ ٹیکس کی بنیاد کی توسیع اور ریاستی ملکیتی انٹرپرائز اصلاحات پر زور دیتا ہے۔ تاہم، چیلنجز جیسے کہ ریونیو موبلائزیشن، 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۔

اسلامک منی مارکیٹ اور فکسڈ انکم آؤٹ لک

اسلامی کرنسی مارکیٹ نے روایتی طبقہ کے رجحانات کی عکاسی کی ہے، جس میں شریعت کے مطابق آلات کی زبردست مانگ ہے۔ متغیر شرح حکومتی اجارہ سکوک نے نمایاں شرکت دیکھی، جون 2025 میں 50 بلین روپے کے ہدف کے مقابلے میں بولی میں 257.8 بلین روپے کے ساتھ رہی، حالانکہ صرف روپے 159.9 بلین کو قبول کیا گیا تھا۔ فکسڈ ریٹ اجارہ سکوک نے بھی زبردست دلچسپی حاصل کی، جس میں 75 بلین روپے کے ہدف کے مقابلے میں 94.5 بلین روپے بولی، 43.7 بلین بڑھائی گئی۔ یہ رجحانات گرتی ہوئی پیداوار اور مستحکم معاشی ماحول کے درمیان شریعہ کے مطابق آلات پر سرمایہ کاروں کے بڑھتے ہوئے اعتماد کی عکاسی کرتے ہیں۔

سرمایہ کاری کی حکمت عملی

• اسلامی آمدنی کا طبقہ

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

• اسلامک منی مارکیٹ سیگمنٹ

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

• خطرے کی تخفیف

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

آغاز میں 20.5 فیصد پر تھا، کو سال کے آغاز میں نیچے لایا گیا۔ جولائی تک 19.5 فیصد، ستمبر تک 17.5 فیصد، اور دسمبر تک 13.0 فیصد، جنوری تک 12.0 فیصد اور آخر کار مئی 2025 تک 11.0 فیصد ہو گیا اور سال کے آخر تک پالیسی کی شرح کو 11.00 فیصد تک لایا گیا۔ جون 2025 تک، SBP کے زرمبادلہ کے ذخائر 14.51 بلین امریکی ڈالر تھے، جو بیرونی کھاتوں کے استحکام کو خطرے میں ڈالے بغیر مزید نرمی میں مدد دینے کے لیے کافی بفر فراہم کرتے ہیں۔

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

میوچل فنڈ انڈسٹری کا جائزہ

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

میکرو اکنامک بیک ڈراپ

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

بیرونی اکاؤنٹ نے چمک 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

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

اسلامی منی مارکیٹ کا جائزہ

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

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

میںجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک منی مارکیٹ فنڈ (اے بی ایل - FMMI) کی انتظامیہ کمپنی، اے بی ایل ایسٹ میںجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2024 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک منی مارکیٹ 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 اسٹیٹ بانی انتظامات کی کامیاب تکمیل، اور ساختی اصلاحات پر مسلسل توجہ دی گئی۔ یہ سال گرتی ہوئی افراط زر، مالیاتی نرمی کی طرف تبدیلی، اور بیرونی کھاتوں کے استحکام میں قابل ذکر بہتری کے ساتھ نمایاں تھا۔ یہ سب کچھ سیاسی جذبات کو بہتر بنانے کے پس منظر میں تھا اور اس میں اشیاء کی عالمی قیمتیں شامل تھیں۔

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

مہنگائی کا دباؤ، جبکہ سال کے آغاز میں بلند ہوا، وقت کے ساتھ تیزی سے کم ہوا اور اس سال نیچے کی طرف رہا، کنزیومر پرائس انڈیکس (سی پی آئی) مالی سال 25 میں اوسطاً 4.61 فیصد رہا جبکہ مالی سال 24 میں یہ 23.9 فیصد تھا۔ پالیسی ریٹ جو کہ مالی سال کے آغاز میں 20.5 فیصد پر تھا، آہستہ آہستہ جولائی تک 19.5 فیصد، اکتوبر تک 17.5 فیصد اور دسمبر تک 13.0 فیصد تک لایا گیا۔ مسلسل کمی اور بہتر بیرونی استحکام کے ساتھ، مرکزی بینک نے مارچ تک شرح کو مزید کم 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 انٹرنیٹنگ اور اوپن مارکیٹ دونوں میں کافی حد



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