ABL MONEY MARKET PLAN-1

ABL Money Market Fund

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

ABL Asset Management
Discover the potential

CONTENTS

VISION

Creating Investment Solutions within everyone’s reach

Mission & Core Values

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

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

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

To enhance Stakeholders Value.

FUND'S INFORMATION

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Money Market Fund, is pleased to present the Financial Statements (audited) of ABL MMF 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 CONVENTIONAL

FY2025 marked a turning point for Pakistan's monetary environment, driven by sharp disinflation, monetary easing, and improved macroeconomic indicators. The Consumer Price Index (CPI) averaged 4.61% YoY, down significantly from 23.9% in FY2024, primarily due to 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.

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

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

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

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

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

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

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

MUTUAL FUND INDUSTRY REVIEW

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

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

MACROECONOMIC BACKDROP

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

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

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

Investment Strategy

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

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

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

Risks and Considerations

Despite the positive outlook, several risks warrant attention:

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

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

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

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

FUND PERFORMANCE

For the year end FY25, ABL Money Market Plan - I posted a return of 14.69% against the benchmark return of 13.88%, outperforming the benchmark by 81 bps. The fund had 26.90% exposure in T-Bills, 0.90% in TFCs/Sukuks, and 68.99% in Cash at the FY25. Net assets stood at PKR 27,546.62 million as at June 30, 2025.

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 meetings were held during the year and attended as follows:

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

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

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

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

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

AUDITORS

The present auditors, M/s. A. F. Ferguson & Co. Chartered Accountants have retired and being eligible, offered themselves for reappointment for the financial year ending June 30, 2025.

MANAGEMENT QUALITY RATING

On October 25, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

OUTLOOK & STRATEGY

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board

Director
Lahore, August 27 , 2025

Naveed Nasim
Chief Executive Officer

FUND MANAGER REPORT

OBJECTIVE

The objective of the Fund is to provide competitive returns to its investors while preserving capital to the possible extent, by investing primarily in Bank Deposits and Money Market Instruments.

ECONOMIC REVIEW

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MONEY MARKET OUTLOOK CONVENTIONAL

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

MACROECONOMIC BACKDROP

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

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

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

CONVENTIONAL MONEY MARKET AND FIXED INCOME OUTLOOK

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

INVESTMENT STRATEGY

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

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

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

RISKS AND CONSIDERATIONS

Despite the positive outlook, several risks warrant attention:

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

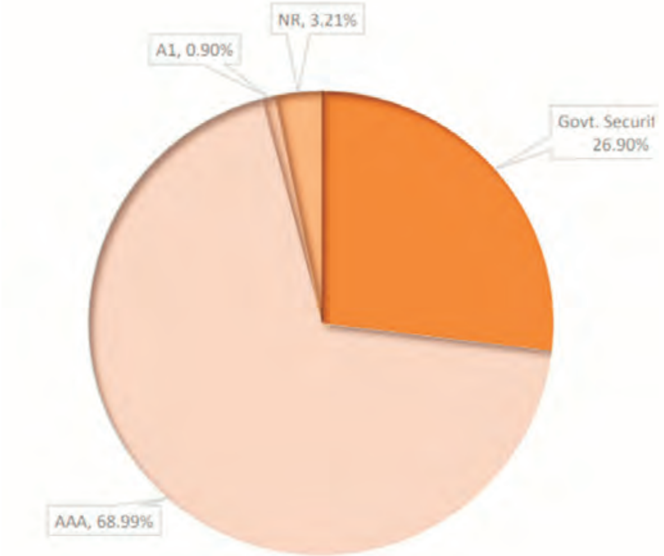
- Domestic Challenges: Weak revenue mobilization, circular debt, and industrial output constraints remain structural hurdles. The Federal Budget FY26's success in implementing fiscal reforms will be critical.

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

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

FUND PERFORMANCE

For the year end FY25, ABL Money Market Plan - I posted a return of 14.69% against the benchmark return of 13.88%, outperforming the benchmark by 81 bps. The fund had 26.90% exposure in T-Bills, 0.90% in TFCs/Sukuks, and 68.99% in Cash at the FY25. Net assets stood at PKR 27,546.62 million as at June 30, 2025.



PERFORMANCE TABLE

	2025	For the period from November 16, 2023 to June 30, 2024
	---------- (Rupees per '000) ----------	
Net Assets	27,546,622	4,024,563
Net Income	655,797	315,494
	---------- (Rupees per unit) ----------	
Net Assets value	10.0168	10.0096
Distribution*	1.5063	1.3147
Distribution date final	June 27, 2025	June 29, 2024
Closing offer price	10.2492	10.2418
Closing repurchase price	10.0168	10.0096
Highest offer price	11.7383	11.5772
Lowest offer price	10.2421	10.2320
Highest repurchase price per unit	11.4721	11.3147
Lowest repurchase price per unit	10.0099	10.0000
	---------- Percentage ----------	
Total return of the fund		
- capital growth	3.34%	0.02%
- income distribution	15.06%	21.20%
Average return of the fund		
First Year	14.69%	-
Since Inception	18.40%	21.22%
Weighted average Portfolio duration in days	23	62

Disclaimer

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

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

ABL 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 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

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of ABL Money Market Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ABL 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. 32,393.564 million and investments of the Fund amounted to Rs. 13,874.177 million as at June 30, 2025. The existence of balances with banks and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: ▪ Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2025 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; ▪ Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and ▪ Obtained bank reconciliation statements and tested reconciling items on a sample basis.

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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.

AHCo

- 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

A. F. Ferguson & Co.
Chartered Accountants
Dated: September 29, 2025
Karachi
UDIN: AR202510061t2BeVJkRn

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

	Note	2025	2024
		----------Rupees in '000----------	
Assets			
Bank balances	4	32,393,564	104,437
Investments	5	13,874,177	3,928,427
Receivable against sales of units		3,624,781	8,539
Deposits and other receivables	7	9,605	23,996
Deferred formation cost		338	438
Total assets		49,902,465	4,065,837
Liabilities			
Payable against redemption of units		10,134,683	3,030
Payable against purchase of securities		12,113,829	-
Payable to ABL Asset Management Company Limited - Management Company	8	13,340	6,309
Payable to Central Depository Company of Pakistan Limited - Trustee	9	541	233
Payable to the Securities and Exchange Commission of Pakistan	10	641	281
Accrued expenses and other liabilities	11	92,809	31,421
Total liabilities		22,355,843	41,274
NET ASSETS		27,546,622	4,024,563
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		27,546,622	4,024,563
CONTINGENCIES AND COMMITMENTS	12		
		-------- Number of units --------	
NUMBER OF UNITS IN ISSUE		2,750,035,991	402,071,707
		-------------- Rupees ----------	
NET ASSET VALUE PER UNIT		10.0168	10.0096

The annexed notes from 1 to 29 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

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

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

	Note	For the year ended June 30, 2025	For the period from November 16, 2023 to June 30, 2024
		----------Rupees in '000----------	
Income			
Interest on saving accounts		87,362	30,338
Profit on corporate sukuks		17,713	15,534
Profit on letter of placements		6,208	4,302
Profit on Government securities		600,729	289,447
Gain / (loss) on sale of investments - net		25,033	(712)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(1,600)	(730)
		23,433	(1,442)
Total income		735,445	338,179
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	60,907	15,600
Punjab Sales Tax on remuneration of the Management Company	8.2	9,745	2,496
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	2,785	858
Sindh Sales Tax on remuneration of the Trustee	9.2	418	112
Annual fees to the Securities and Exchange Commission of Pakistan	10.1	3,798	1,170
Securities transaction cost		334	281
Auditors' remuneration	14	1,040	702
Annual rating fee		193	176
Annual listing fee		31	674
Printing charges		70	150
Legal and professional charges		187	308
Amortisation of deferred formation cost		100	62
Settlement and bank charges		40	96
Total operating expenses		79,648	22,685
Net income for the year / period before taxation		655,797	315,494
Taxation	16	-	-
Net income for the year / period after taxation		655,797	315,494
Other comprehensive income for the year / period		-	-
Total comprehensive income for the year / period		655,797	315,494
Allocation of net income for the year / period			
Net income for the year / period		655,797	315,494
Income already paid on units redeemed		(538,044)	(243,009)
		117,753	72,485
Accounting income available for distribution			
- Relating to capital gains		23,433	-
- Excluding capital gains		94,320	72,485
		117,753	72,485

The annexed notes from 1 to 29 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

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

ABL 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 November 16, 2023 to June 30, 2024
	------------Rupees in '000------------	
Net income for the year / period after taxation	655,797	315,494
Other comprehensive income for the year / period	-	-
Total comprehensive income for the year / period	655,797	315,494

The annexed notes from 1 to 29 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

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

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

	For the year ended June 30, 2025			For the period from November 16, 2023 to June 30, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	---------- Rupees in '000 ----------					
Net assets at beginning of the year / period	4,021,684	2,879	4,024,563	-	-	-
Issue of 7,351,656,248 (2024: 998,339,202) units						
- Capital value (at net asset value per unit at the beginning of the year / period)	73,586,881	-	73,586,881	9,983,392	-	9,983,392
- Element of income	5,283,312	-	5,283,312	750,789	-	750,789
Total proceeds on issuance of units	78,870,193	-	78,870,193	10,734,181	-	10,734,181
Redemption of 5,003,691,964 (2024: 596,267,495) units						
- Capital value (at net asset value per unit at the beginning of the year / period)	50,084,780	-	50,084,780	5,962,675	-	5,962,675
- Element of loss	4,712,152	538,044	5,250,196	350,874	243,009	593,883
Total payments on redemption of units	54,796,932	538,044	55,353,129	6,313,549	243,009	6,556,558
Total comprehensive income for the year / period	-	655,797	655,797	-	315,494	315,494
Distribution for the year / period ended June 30, 2025						
@ Rs. 1.5063 per unit on June 27, 2025	(543,093)	(107,709)	(650,802)	-	-	-
@ Rs.1.3147 per unit on June 29, 2024	-	-	-	(398,949)	(69,606)	(468,555)
Total distribution during the year / period	(543,093)	(107,709)	(650,802)	(398,949)	(69,606)	(468,555)
Net assets at end of the year / period	27,551,852	12,923	27,546,622	4,021,684	2,879	4,024,563

	2025	2024
Undistributed income brought forward		
- Realised income	2,879	-
- Unrealised income	-	-
	2,879	-
Accounting income available for distribution		
- Relating to capital gains	23,433	-
- Excluding capital gains	94,320	72,485
	117,753	72,485
Distribution during the year / period	(107,709)	(69,606)
Undistributed income carried forward	12,923	2,879
Undistributed income carried forward		
- Realised income	14,522	2,879
- Unrealised loss	(1,600)	-
	12,923	2,879

	(Rupees)	(Rupees)
Net assets value per unit at beginning of the year / period	10.0096	10.0000
Net assets value per unit at end of the year / period	10.0168	10.0096

The annexed notes from 1 to 29 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

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

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

	Note	For the year ended June 30, 2025	For the period from November 16, 2023 to June 30, 2024
		----------Rupees in '000----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year / period before taxation		655,797	315,494
Adjustments for:			
Interest on saving accounts		(87,362)	(30,338)
Profit on corporate sukuks		(17,713)	(15,534)
Profit on letter of placements		(6,208)	(4,302)
Profit on Government securities		(600,729)	(289,447)
Gain / (loss) on sale of investments - net		(25,033)	712
Amortisation of preliminary expenses and floatation costs		(100)	(62)
Unrealised diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss"		1,600	730
		(735,545)	(338,241)
Increase in assets			
Deposits and other receivables		(2)	(174)
Deferred formation cost		-	(500)
		(2)	(674)
Increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		7,031	6,309
Payable to the Central Depository Company of Pakistan Limited - Trustee		308	233
Payable to the Securities and Exchange Commission of Pakistan		360	281
Accrued expenses and other liabilities		61,388	31,421
		69,087	38,244
		(10,663)	14,823
Interest / profit received		726,405	315,799
Net amount received / (paid) on purchase and sale of investments		7,972,143	(3,929,744)
Net cash generated from / (used in) operating activities		8,687,885	(3,599,122)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units - net of refund		74,710,858	10,332,753
Net payments against redemption of units		(45,221,476)	(6,559,588)
Cash pay-out against distribution		(107,709)	(69,606)
Net cash generated from financing activities		29,381,673	3,703,559
Net increase in cash and cash equivalents during the year/ period		38,069,558	104,437
Cash and cash quivalents at the beginning of the year / period		104,437	-
Cash and cash quivalents at the end of the year / period	18	38,173,995	104,437

The annexed notes from 1 to 29 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL 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 the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-MMF/2023/91 dated September 8, 2023 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

1.2 The Fund has been categorised as an open ended Money Market Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is in the process of being 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 from November 16, 2023. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide competitive returns to its investors while preserving capital to the possible extent, by investing primarily in Bank Deposits and Money Market Instruments.

1.4 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' with 'stable outlook' dated October 26, 2023 (June 30, 2024: 'AM1' with 'stable outlook'). Furthermore, MUFAP has assigned stability rating of the fund to 'AA+(f)' dated June 16, 2025 (2024: 'AA+(f)' dated April 22, 2024).

1.5 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.

1.6 The Fund has been registered as a trust under the Punjab Trusts (Amendment) Act, 2022.

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 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the 'Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

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

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 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 judgements

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and income and expenses. The estimates, judgements 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 judgements 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 judgements that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.1 and 5).

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

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

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

3.2.2.1 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. 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 it's financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises a loss allowance 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 12 months ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaning financial assets.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

3.2.4 Impairment loss on debt securities

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

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

3.2.5 Regular way contracts

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

3.2.6 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair values and subsequently measured at amortised cost using the amotised cost method.

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 amount of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Deferred formation cost

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

3.7 Taxation

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

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

3.8 Issue and redemption of units

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

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

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

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

3.11 Distributions to unit holders

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

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.

3.12 Revenue recognition

- Realised gains / (losses) arising on sale of investments are included in the Income Statement and are recognised when the transaction takes place;

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

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

- Interest income on savings account with banks and letter of placements are recognised on a time proportion basis using the effective yield method.

3.13 Expenses

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

3.14 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.

3.15 Foreign currency translation

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

	Note	2025	2024
		------------ Rupees in '000	----------
4 BANK BALANCES			
Bank balances in:			
Savings accounts	4.1	32,393,564	104,437

4.1 These include a balance of Rs. 32,394 million (June 30, 2024: Rs.103.832 million) maintained with Allied Bank Limited (a related party) and carries profit at the rate of 11.35% (June 30, 2024: 19.00%) per annum, Other saving account of the Fund carry profit at the rate of 10.00% (June 30, 2024: 15.00%) per annum.

	Note	2025	2024
		------------ Rupees in '000	----------
5 INVESTMENTS			
Financial assets 'at fair value through profit ot loss'			
Market Treasury Bills	5.1	13,424,177	3,479,352
Corporate sukuks	5.2	450,000	200,000
Pakistan Investment Bonds	5.3	-	249,075
Letters of placement	5.4	-	-
		13,874,177	3,928,427

5.1 Market Treasury Bills

Issuance Date	Maturity Date	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised diminution	%	
19-Oct-23	18-Oct-24	1,600,000	1,900,000	3,500,000	-	-	-	-	-	-
30-Nov-23	29-Nov-24	1,030,000	1,867,000	2,897,000	-	-	-	-	-	-
13-Jul-23	12-Jul-24	650,000	-	650,000	-	-	-	-	-	-
2-Nov-23	1-Nov-24	150,000	293,000	443,000	-	-	-	-	-	-
14-Dec-23	13-Dec-24	-	300,000	300,000	-	-	-	-	-	-
28-Dec-23	27-Dec-24	-	1,960,000	1,960,000	-	-	-	-	-	-
8-Aug-24	7-Aug-25	-	6,018,035	722,000	5,296,035	5,238,875	5,238,255	(620)	37.76%	19.02%
13-Jun-24	12-Jun-25	-	301,855	301,855	-	-	-	-	-	-
18-Apr-24	17-Apr-25	-	3,750,000	3,750,000	-	-	-	-	-	-
22-Aug-24	21-Aug-25	-	156,000	156,000	-	-	-	-	-	-
5-Sep-24	4-Sep-25	-	3,597,095	3,597,095	-	-	-	-	-	-
30-May-24	29-May-25	-	-	-	-	-	-	-	-	-
7-Mar-24	6-Mar-25	-	200,000	200,000	-	-	-	-	-	-
27-Jun-24	26-Jun-25	-	200,000	200,000	-	-	-	-	-	-
11-Jul-24	10-Jul-25	-	600,000	600,000	-	-	-	-	-	-
3-Apr-25	2-May-25	-	887,000	887,000	-	-	-	-	-	-
12-Jun-25	11-Jul-25	-	2,000,000	2,000,000	-	-	-	-	-	-
2-May-25	1-Jun-25	-	-	-	-	-	-	-	-	-
15-May-25	14-Jun-25	-	2,826,000	2,826,000	-	-	-	-	-	-
13-Jun-24	12-Sep-24	-	500,000	500,000	-	-	-	-	-	-
2-May-24	1-Aug-24	-	1,025,000	1,025,000	-	-	-	-	-	-
22-Aug-24	21-Nov-24	-	250,000	250,000	-	-	-	-	-	-
25-Jul-24	24-Oct-24	-	500,000	500,000	-	-	-	-	-	-
8-Aug-24	7-Nov-24	-	600,000	600,000	-	-	-	-	-	-
12-Dec-24	11-Mar-25	-	500,000	500,000	-	-	-	-	-	-
5-Sep-24	4-Dec-24	-	-	-	-	-	-	-	-	-
26-Dec-24	25-Mar-25	-	2,620,000	2,620,000	-	-	-	-	-	-
28-Nov-24	27-Feb-25	-	500,000	500,000	-	-	-	-	-	-
20-Feb-25	19-May-25	-	100,000	100,000	-	-	-	-	-	-
29-May-25	28-Aug-25	-	350,000	-	350,000	344,691	344,646	(45)	2.48%	1.25%
6-Feb-25	5-May-25	-	402,000	402,000	-	-	-	-	-	-
6-Mar-25	5-Jun-25	-	300,500	300,500	-	-	-	-	-	-
12-Jun-25	10-Sep-25	-	4,070,910	3,570,910	500,000	476,811	476,766	(46)	3.44%	1.73%
23-Jan-25	22-Apr-25	-	1,450,000	1,450,000	-	-	-	-	-	-
2-May-25	1-Aug-25	-	3,000,000	3,000,000	-	-	-	-	-	-
9-Jan-25	8-Apr-25	-	701,000	701,000	-	-	-	-	-	-
17-Apr-25	16-Jul-25	-	1,400,000	1,400,000	-	-	-	-	-	-
15-May-25	13-Aug-25	-	5,000,000	-	5,000,000	4,946,035	4,945,450	(585)	35.64%	17.95%
30-May-24	29-Nov-24	250,000	909,435	1,159,435	-	-	-	-	-	-
8-Aug-24	7-Feb-25		600,000	600,000	-	-	-	-	-	-
11-Jul-24	10-Jan-25	-	700,000	700,000	-	-	-	-	-	-
25-Jul-24	24-Jan-25	-	250,000	250,000	-	-	-	-	-	-
22-Aug-24	21-Feb-25	-	250,000	250,000	-	-	-	-	-	-
17-Oct-24	16-Apr-25	-	8,665,000	8,665,000	-	-	-	-	-	-
12-Dec-24	11-Jun-25	-	1,000,000	1,000,000	-	-	-	-	-	-
28-Nov-24	27-May-25	-	500,000	500,000	-	-	-	-	-	-
31-Oct-24	29-Apr-25	-	50,000	50,000	-	-	-	-	-	-
26-Dec-24	25-Jun-25	-	118,000	118,000	-	-	-	-	-	-
6-Feb-25	4-Aug-25	-	2,950,000	1,000,000	1,950,000	1,928,954	1,928,726	(228)	17.14%	7.00%
12-Jun-25	11-Dec-25	-	500,000	-	500,000	490,411	490,335	(76)	3.53%	1.78%
23-Jan-25	22-Jul-25	-	500,000	500,000	-	-	-	-	-	-
5-Sep-24	4-Mar-25	-	7,000,000	7,000,000	-	-	-	-	-	-
2-May-25	1-Nov-25	-	500,000	500,000	-	-	-	-	-	-
9-Jan-25	8-Jul-25	-	1,130,000	1,130,000	-	-	-	-	-	-
As at June 30, 2025						13,425,777	13,424,177	(1,600)	100.00%	48.73%
As at June 30, 2024						3,480,202	3,479,352	(850)		

5.1.1 These carry yield ranging from 10.95% to 12.00% (2024: 19.78% to 20.53%) and are due to mature latest by December 11, 2025 (2024: November 28, 2024).

5.2 Corporate sukuks

Name of investee company	Profit payments / principal redemptions	Issue date	Maturity date	Interest rate	Number of certificates: As at July 01, 2024	Purchased during the year	Matured during the year	As at June 30, 2025	As at June 30, 2025: Carrying value	Market value	Market value as a percentage of: Net assets of the Fund	Total invest-ments
									Rupees in '000		%	
TELECOMMUNICATION												
Pakistan Telecommunication Company Limited STS - II (A1+, VIS) (Face value of Rs 100,000 per certificate)	Semi-annually	January 8, 2024	July 8, 2024	6 months KIBOR plus base rate of 0.15%	1,000	-	1,000	-	-	-	-	-
Pakistan Telecommunication Company Limited STS - III (A1+, VIS) (Face value of Rs 100,000 per certificate)	Semi-annually	March 19, 2024	September 19, 2024	6 months KIBOR plus base rate of 0.15%	1,000	-	1,000	-	-	-	-	-
Pakistan Mobile Communications Limited PPSTS-II (AA, PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	April 28, 2025	October 28, 2024	3 months KIBOR plus base rate of 0.10%	-	450	-	450	450,000	450,000	1.63%	3.24%
TEXTILE SECTOR												
Al-Karam Textile Mills (Private) Limited STS-1 (A-1, PACRA) (Face value of Rs 100,000 per certificate)	Semi-annually	October 15, 2024	April 15, 2025	6 months KIBOR plus base rate of 1.00%	-	1,500	1,500	-	-	-	-	-
As at June 30, 2025									450,000	450,000		
As at June 30, 2024									200,000	200,000		

5.3 Pakistan Investment Bonds

Issue date	Maturity date	Tenure	Face value (Rupees in '000): As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Rupees in '000: Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution)	Percentage in relation to: Total market value of investment	Net assets of the Fund
February 9, 2023	February 8, 2025	2 years	-	750,000	750,000	-	-	-	-	-	-
September 8, 2022	September 7, 2024	2 years	250,000	-	250,000	-	-	-	-	-	-
September 21, 2023	September 20, 2025	2 years	-	1,030,000	1,030,000	-	-	-	-	-	-
October 7, 2021	October 6, 2024	3 years	-	295,000	295,000	-	-	-	-	-	-
April 7, 2022	April 6, 2025	3 years	-	2,675,000	2,675,000	-	-	-	-	-	-
June 18, 2020	June 17, 2025	5 years	-	405,000	405,000	-	-	-	-	-	-
As at June 30, 2025			250,000	4,405,000	4,655,000	-	-	-	-		
As at June 30, 2024							248,955	249,075	120		

5.4 Letter of placements

Name of Investee Company	Amount placed (Rupees in '000): As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	(Rupees in '000): Carrying value as at June 30, 2025	Market value as at June 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
							Percentage	
COMMERCIAL BANKS								
Zarai Taraqiati Bank Limited (AAA, VIS)	-	3,558,000	3,558,000	-	-	-	-	-
JS Bank Limited (AA-, PACRA)	-	1,100,000	1,100,000	-	-	-	-	-
INVESTMENT COMPANIES								
Pak Oman Investment Company Limited (AA+, VIS)	-	730,000	730,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	-	200,000	200,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	-	600,000	600,000	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited (AA+, VIS)	-	450,000	450,000	-	-	-	-	-
As at June 30, 2025	-	6,638,000	6,638,000	-	-	-		
As at June 30, 2024					-	-		

5.5 Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss

	Note	2025	2024
		-------- (Rupees in '000) --------	
Market value of investments		13,874,177	5,928,427
Carrying value of investments	5.1, 5.2, 5.3 & 5.4	(13,875,777)	(5,929,157)
		(1,600)	(730)

6 DEFERRED FORMATION COST

	Note	2025	2024
Opening deferred formation cost	6.1	438	500
Less: amortised during the year / period		100	62
Closing deferred formation cost		338	438

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

7 DEPOSITS AND OTHER RECEIVABLES

	Note	2025	2024
		-------- (Rupees in '000) --------	
Security deposit with Central Depository Company of Pakistan Limited - Trustee		100	-
Deposit in IPS account		76	174
Profit receivable on:			
Bank balances		-	5,021
Pakistan Investment Bonds		-	3,267
Corporate sukuk		9,429	15,534
		9,605	23,996

8 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY

	Note	2025	2024
Management fee payable	8.1	10,684	3,749
Punjab Sales Tax payable on remuneration of the Management Company	8.2	1,709	600
Sales load payable		947	1,460
Preliminary expenses and floatation costs payable		-	500
		13,340	6,309

8.1 As per regulation 61 of the NBFC Regulations, 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 1.00% (2024: 1.00%) of net assets per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.50% to be calculated on a per annum basis of the average daily net assets, applicable to an "Income Scheme". This revision is effective from July 1, 2025.

8.2 During the year, an amount of Rs.9.745 million (2024: Rs 2.496 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16%.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY

	Note	2025	2024
		-------------Rupees in '000-------------	
Trustee fee payable	9.1	470	206
Sindh Sales Tax payable on trustee fee	9.2	71	27
		541	233

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged trustee fee at the rate of 0.055% (2024: 0.075%) per annum of the daily average net assets.

9.2 During the year, an amount of Rs 0.418 million (2024: Rs. 0.112 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2024: 13%).

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	2025	2024
		Rupees in '000	
Annual fee payable	10.1	641	281

10.1 Under the provisions of the NBFC Regulations, a collective investment scheme (CIS) is required to pay fee to the Securities and Exchange Commission of Pakistan (SECP), an amount equal to 0.075% (2024: 0.075%) per annum of the average daily net assets.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	2025	2024
	Rupees in '000	
Auditors' remuneration payable	731	356
Brokerage fee payable	20	-
Other payable	-	180
Withholding tax payable	43,245	11,752
Capital gain tax payable	48,813	19,133
	92,809	31,421

12 CONTINGENCIES AND COMMITMENTS

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

13 NUMBER OF UNITS IN ISSUE

	2025	2024
	Number of units	
Units in issue at the beginning of the year / period	402,071,707	-
Units issued during the year / period	7,351,656,248	998,339,202
Units redeemed during the year / period	5,003,691,964	596,267,495
Total units in issue at the end of the year / period	2,750,035,991	402,071,707

14 AUDITORS' REMUNERATION

	2025	2024
	Rupees in '000	
Annual audit fee	390	335
Half yearly review of condensed interim financial statements	260	250
Profit Clearance Certificate	225	-
Out of pocket expenses	88	65
Sales tax	77	52
	1,040	702

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 1.55% (2024: 1.46%) which includes 0.27% (2024: 0.24%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

During the year ended June 30, 2025, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the TER limit with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 8.1 of these financial statements.

16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ended June 30, 2021 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the year.

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

17 TRANSACTIONS AND BALANCES OUTSTANDING WITH RELATED PARTIES / CONNECTED PERSONS

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

17.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

17.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the offering document.

17.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

17.5 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:

17.6 **Details of transactions with related parties / connected persons during the year / period are as follows:**

	For the year ended June 30, 2025	For the period from November 16, 2023 to June 30, 2024
	-------------Rupees in '000-------------	
ABL Asset Management Company Limited (Management Company)		
Remuneration charged	60,907	15,600
Punjab Sales Tax on remuneration of the Management Company	9,745	2,496
Sales load	12,355	157,048
Preliminary expenses and floatation costs	-	500
Issue of 9,813,451 (2024: 30,071,619) units	109,000	300,768
Redemption of 8,449,806 (2024: 30,071,619) units	87,070	312,098
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	2,785	858
Sindh Sales Tax on remuneration of the Trustee	418	112
Settlement charges	7	-
Security deposit	100	-
Allied Bank Limited (Holding company of the Management Company)		
Profit on bank deposits	87,316	30,250
Bank charges	33	-
ABL Income Fund - (Fund under Common Management)		
Pakistan investments bonds - purchase	748,303	-
Ibrahim Agencies (Private) Limited (Associate)		
Issue of 94,728,802 (2024: Nil) units	1,084,493	-
Redemption of 94,728,802 (2024: Nil) units	1,084,796	-
Ibrahim Holdings (Private) Limited (Associate)		
Issue of 2,510,847,106 (2024: Nil) units	28,745,182	-
Redemption of 2,510,847,106 (2024: Nil) units	28,753,217	-
Mari Energies Limited (10% or more unitholder)		
Issue of 392,387,782 (2024: Nil) units	3,927,644	-
ABL Financial Planning Fund - Strategic Allocation Plan (Fund under Common Management)		
Issue of 1,453,128 (2024: Nil) units	15,836	-
Redemption of 588,354 (2024: Nil) units	6,400	-
West Bury (Private) Limited (10% or more unitholder)*		
Issue of Nil (2024: 47,643,029) units	-	476,888

17.7	**Details of outstanding 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	10,684	3,749
	Punjab Sales Tax payable on remuneration of the Management Company	1,709	600
	Sales load payable	947	1,460
	Preliminary expenses and floatation costs payable	-	500
	Outstanding 1,363,645 (2024: Nil) units	13,659	-
	Central Depository Company of Pakistan Limited Limited (Trustee)		
	Remuneration payable of the Trustee	470	206
	Sindh Sales Tax payable on remuneration of the Trustee	71	27
	Security deposit	100	-
	Allied Bank Limited (Holding company of the Management Company)		
	Mark - up accrued on balance with bank	-	5,010
	Bank Balance	32,393,514	103,832
	ABL Financial Planning Fund - Strategic Allocation Plan (Fund under Common Management)		
	Outstanding 864,774 (2024: Nil) units	8,662	-
	West Bury (Private) Limited (10% or more unitholder)*		
	Outstanding Nil (2024: 47,643,029) units	-	476,886
	Mari Energies Limited (10% or more unitholder)		
	Outstanding 392,387,782 (2024: Nil) units	3,930,479	-

* The party is not classified as related party / connected person this year.

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

18	**CASH AND CASH EQUIVALENTS**	**Note**	**2025**	**2024**
			Rupees in '000	
	Bank balances	4	32,393,564	104,437
	Market Treasury Bills		5,780,431	-
			38,173,995	104,437

19 FINANCIAL INSTRUMENTS BY CATEGORY

	2025		
	At amortised cost	**At fair value through profit or loss**	**Total**
	Rupees in '000		
Financial assets			
Bank balances	32,393,564	-	32,393,564
Investments	-	13,874,177	13,874,177
Receivable against sales of units	3,624,781	-	3,624,781
Deposits and other receivables	9,605	-	9,605
	36,027,950	13,874,177	49,902,127

	2025	
	At amortised cost	**Total**
	Rupees in '000	
Financial liabilities		
Payable to ABL Asset Management Company Limited - Management Company	13,340	13,340
Payable to the Central Depository Company of Pakistan Limited - Trustee	541	541
Payable against redemption of units	10,134,683	10,134,683
Payable against purchase of securities	12,113,829	12,113,829
Accrued expenses and other liabilities	751	751
	22,263,144	22,263,144

	2024		
	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
Financial assets			
Bank balances	104,437	-	104,437
Investments	-	3,928,427	3,928,427
Deposits and other receivables	23,996	-	23,996
Receivable against sales of units	8,539	-	8,539
	136,972	3,928,427	4,065,399

	2024	
	At amortised cost	Total
	Rupees in '000	
Financial liabilities		
Payable to ABL Asset Management Company Limited - Management Company	6,309	6,309
Payable to the Central Depository Company of	233	233
Payable against redemption of units	3,030	3,030
Accrued expenses and other liabilities	536	536
	10,108	10,108

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

20.1 Market risk

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

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

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

(i) Yield / interest rate risk

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

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based corporate sukuk certificates and bank balances in saving accounts 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. 348.774 (2024: 5.537) million.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund holds market treasury bills which are classified as financial assets at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in interest rates, 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. 134.242 (2024: 34.794) 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 yield / interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

	2025					
	Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		Rupees in '000				
Financial assets						
Bank balances	10.00% to 11.35%	32,393,564	-	-	-	32,393,564
Investments	10.95% to 12.00%	12,947,412	926,766	-	-	13,874,177
Deposits and other receivables		-	-	-	9,605	9,605
Receivable against sales of units		-	-	-	3,624,781	3,624,781
		45,340,976	926,766	-	3,634,386	49,902,127
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	13,340	13,340
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	541	541
Payable against redemption of units		-	-	-	10,134,683	10,134,683
Payable against purchase of securities		-	-	-	12,113,829	12,113,829
Accrued expenses and other liabilities		-	-	-	751	751
		-	-	-	22,263,144	22,263,144
On-balance sheet gap (a)		45,340,976	926,766	-	##########	27,638,983
Off-balance sheet financial instruments		-	-	-		
Off-balance sheet gap (b)		-	-	-		
Total interest rate sensitivity gap (a+b)		45,340,976	926,766	-		
Cumulative interest rate sensitivity gap		45,340,976	46,267,741	46,267,741		

	2024					
	Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		Rupees in '000				
Financial assets						
Bank balances	15.00% to 19.00%	104,437	-	-	-	104,437
Investments	19.78% to 22.21%	3,479,352	449,075	-	-	3,928,427
Deposits and other receivables		-	-	-	23,996	23,996
Receivable against sales of units		-	-	-	8,539	8,539
		3,583,789	449,075	-	32,535	4,065,399
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	6,309	6,309
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	233	233
Payable against redemption of units		-	-	-	3,030	3,030
Accrued expenses and other liabilities		-	-	-	536	536
		-	-	-	10,108	10,108
On-balance sheet gap (a)		3,583,789	449,075	-	22,427	4,055,291
Off-balance sheet financial instruments		-	-	-		
Off-balance sheet gap (b)		-	-	-		
Total interest rate sensitivity gap (a+b)		3,583,789	449,075	-		
Cumulative interest rate sensitivity gap		3,583,789	4,032,864	4,032,864		

(ii) Currency risk

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

(iii) Price risk

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

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

20.2 Liquidity risk

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

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

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

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

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

	2025						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees in '000						
Payable to ABL Asset Management Company Limited - Management Company	13,340	-	-	-	-	-	13,340
Payable to the Central Depository Company of Pakistan Limited - Trustee	541	-	-	-	-	-	541
Payable against redemptions of units	10,134,683	-	-	-	-	-	10,134,683
Payable against purchase of securities	12,113,829	-	-	-	-	-	12,113,829
Accrued expenses and other liabilities	751	-	-	-	-	-	751
	22,263,144	-	-	-	-	-	22,263,144

	2024						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees in '000						
Payable to ABL Asset Management Company Limited - Management Company	6,309	-	-	-	-	-	6,309
Payable to the Central Depository Company of Pakistan Limited - Trustee	233	-	-	-	-	-	233
Payable against redemptions of units	3,030	-	-	-	-	-	3,030
Accrued expenses and other liabilities	536	-	-	-	-	-	536
	10,108	-	-	-	-	-	10,108

20.3 Credit risk

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

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	---------- Rupees in '000 ----------			
Bank balances	32,393,564	32,393,564	104,611	104,611
Investments	13,874,177	450,000	3,928,427	200,000
Deposits and other receivables	9,605	9,605	23,822	20,555
Receivable against sales of units	3,624,781	3,624,781	8,539	8,539
	49,902,127	36,477,950	4,065,399	333,705

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

Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of balances with banks, corporate sukuk certificates and profit receivable thereon. The credit rating profile of balances with banks and profit receivable thereon is as follows:

20.3.2 Credit rating

	Rating agency	Latest available published rating	% of financial assets exposed to credit risk	
			2025	2024
Bank Balances				
Allied Bank Limited	PACRA	AAA	99.9900%	99.2553%
Habib Metropolitan Bank Limited	PACRA	AA+	0.0100%	0.7400%
			100.00%	100.00%

Ratings of investments have been disclosed in related notes to these financial statements. Since, the assets of the Fund are held with credit worthy counterparties, therefore any significant credit risk is mitigated.

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

21 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

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

	2025			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
At fair value through profit or loss				
Market Treasury Bills	-	13,424,177	-	13,424,177
Corporate sukuk **	-	450,000	-	450,000
	-	13,874,177	-	13,874,177

	2024			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
At fair value through profit or loss				
Market Treasury Bills	-	3,479,352	-	3,479,352
Pakistan Investment Bonds	-	249,075	-	249,075
Corporate sukuk **	-	200,000	-	200,000
	-	3,928,427	-	3,928,427

** *The carrying value 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
Market Treasury Bills	The fair value of other treasury bills are derived by interpolation using PKRV rates. The PKRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.

22 UNIT HOLDERS' FUND RISK MANAGEMENT

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

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open 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 endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

23 UNIT HOLDING PATTERN OF THE FUND

	2025			2024		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
		(Rupees in '000)			(Rupees in '000)	
Category						
Individuals	1,429	10,882,375	39.51%	575	2,986,559	74.21%
Associated Companies / Directors	2	22,322	0.08%	-	-	-
Insurance Companies	4	567,901	2.06%	1	99,456	2.47%
Retirement Funds	7	667,657	2.42%	3	388,340	9.65%
Public Limited Companies	22	13,495,051	48.99%	3	550,208	13.67%
Others	7	1,911,316	6.94%	-	-	-
	1,471	27,546,622	100.00%	582	4,024,563	100.00%

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2025 Name of broker	Percentage of commission paid	2024 Name of broker	Percentage of commission paid
Continental Exchange (Private) Limited	28.79%	Continental Exchange (Private) Limited	36.34%
Alfalah CLSA Securities (Private) Limited	20.03%	Alfalah CLSA Securities (Private) Limited	14.78%
Optimus Markets (Private) Limited	17.91%	AKD Securities Limited	12.89%
AKD Securities Limited	10.51%	JS Global Capital Limited	8.43%
C & M Management (Private) Limited	4.29%	Summit Capital (Private) Limited	6.52%
Magenta Capital (Private) Limited	4.03%	Optimus Markets (Private) Limited	6.20%
Paramount Capital (Private) Limited	3.07%	Invest One Markets Limited	5.80%
Invest One Markets Limited	2.74%	Arif Habib Limited	2.93%
Currency Market Associates (Private) Limited	2.64%	Magenta Capital (Private) Limited	2.30%
JS Global Capital Limited	1.65%	Paramount Capital (Private) Limited	1.30%

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

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

26 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Muhammad Wamiq Sakrani	Head of Fixed Income / Fund Manager	MBA	ABL Income Fund, ABL Cash 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 Plan - I, ABL Islamic Sovereign Fund, ABL Fixed Rate Plan, ABL Money Market Plan - I and ABL Islamic Money Market Plan - I

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

28 GENERAL

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

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

Description of item	Nature	(Rupees in '000)	From	To
Profit / mark-up income	Income	339,621	Profit / mark-up income (notes to the financial statements)	Income Statement

29 DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited
(Management Company)

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

نے بھی بھرپور شرکت دیکھی، جون میں 294.3 بلین روپے اکٹھے کیے گئے جو کہ 300 بلین روپے کے ہدف کے مقابلے میں 11.36 فیصد (2-سال) سے 12.70 فیصد (15-سال) کے درمیان ہے۔ ثانوی مارکیٹ کی پیداوار میں نرمی آئی، 3 ماہ کی PKRV پیداوار میں 102 بیسس پوائنٹس کی کمی اور 5 سالہ PKRV کی پیداوار مئی میں 79 بیسس پوائنٹس گر گئی، جو کہ مانیٹری ایزنگ سائیکل کے مطابق ہے۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر	**نوید نسیم**
لاہور، 27 اگست، 2025	**چیف ایگزیکٹو آفیسر**

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

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

• بورڈ کی ہیومن ریسورس کمیٹی (BHRC)- سال کے دوران BAC کی سات میٹنگ ہوئی اور اس میں حسب ذیل شرکت کی:

	ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i.	جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	3
ii.	جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	3
iii.	جناب کامران نشاط	آزاد ڈائریکٹر	3
iv.	محترمہ سائرہ شاہد حسین	نان ایگزیکٹو ڈائریکٹر	3
v.	جناب نوید نسیم	سی ای او	3

آڈیٹر

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

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

آؤٹ لک اور اسٹریٹیجی

مالی سال 25 میں روایتی کرنسی مارکیٹ میں پالیسی کی شرح میں نمایاں کٹوتیوں کے بعد پیداوار کی شرح کو معمول پر لانے کی خصوصیت دی گئی ہے۔ ٹریژری بل (T-Bill) کٹ آف پیداوار میں تمام مدتوں میں کمی واقع ہوئی، جون 2025 کی نیلامیوں میں 11.00 فیصد (1-ماہ)، 10.95 فیصد (3-ماہ)، 10.90 فیصد (6-ماہ) اور 10.88 فیصد (12-ماہ) کی پیداوار کی عکاسی ہوتی ہے۔ پاکستان انویسٹمنٹ بانڈز (PIBs)

30.10 جون،2025 کو یونٹ ہولڈ نگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر_____ میں دیا گیا ہے۔

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

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

الف۔مرد: چھ (6)

ب۔خاتون: ایک (1)

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

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

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

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

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

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

فنڈ کی کارکردگی

سال کے آخر میں مالی سال 25 کے لیے، ABL منی مارکیٹ پلان - 1 نے 13.88 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 14.69 فیصد کا سالانہ منافع پیدا کیا، جو بینچ مارک سے 81 bps سے بہتر کارکردگی دکھاتا ہے ۔ FY25 میں فنڈ کا ٹی بلز میں 26.90 فیصد، اور ٹی ایف سی اور سکوک میں 0.90 فیصد، اور کیش میں 68.99 فیصد تھا۔ 30 جون 2025 تک خالص اثاثے 27,546.62 ملین روپے تھے۔

کارپوریٹ گورننس

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

بورڈ آف ڈائریکٹرز کا بیان

1. مالیاتی بیانات کافی حد تک معاملات کی حالت، آپریشن کے نتائج، سال کے لیے جامع آمدنی، کیش فلو اور یونٹ ہولڈرز کے فنڈ میں نقل و حرکت کو پیش کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔
4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
6. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
7. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # _______ پر دیا گیا ہے۔
8. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔
9. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔

• بینک ڈپازٹ کے مواقع:

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

• طویل مدتی احتیاط:

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

خطرات اور تحفظات

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

• بیرونی دباؤ:

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

گھریلو چیلنجز:

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

پالیسی کی غیر یقینی صورتحال:

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

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

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

میکرو اکنامک بیک ڈراپ

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

بیرونی اکاؤنٹ نے لچک دکھائی ہے، مالی سال 25 میں کرنٹ اکاؤنٹ نے 2.1 بلین امریکی ڈالر کا مجموعی سرپلس پوسٹ کیا، جو کہ پچھلے سال کے 2.0 بلین امریکی ڈالر خسارے سے نمایاں بہتری ہے۔ مزدوروں کی ترسیلات زر جون 2025 تک بڑھ کر 38.3 بلین امریکی ڈالر (+26.4٪ YoY) تک پہنچ گئیں، مستحکم شرح مبادلہ اور بڑھتے ہوئے رسمی چینلز سے تقویت ملی۔ عالمی طلب کی رکاوٹوں کے باوجود برآمدات سالانہ 8.1 فیصد بڑھ کر 30.9 بلین امریکی ڈالر ہو گئیں، جب کہ ایس بی پی کے زرمبادلہ کے ذخائر جون 2025 تک بڑھ کر 14.51 بلین امریکی ڈالر تک پہنچ گئے، آئی ایم ایف کی ادائیگیوں کی تقسیم، موسمیاتی فنانسنگ، اور کثیر الجہتی رقوم بشمول متحدہ عرب امارات کی جانب سے 2 بلین امریکی ڈالر ڈپازٹ اور ورلڈ بینک فریم ورک سے 2 بلین امریکی ڈالر پارٹنر ڈپازٹ کے ذریعے تعاون کیا گیا۔

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

سرمایہ کاری کی حکمت عملی

• پورٹ فولیو کو منتقل کرنا:

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

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

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

- M3 کٹ آف پیداوار میں 896bps کی کمی ہوئی، 19.97 فیصد سے ~11.01 فیصد
- M6 کٹ آف پیداوار میں 902bps کی کمی ہوئی، 19.91 فیصد سے ~10.89 فیصد
- M12 کٹ آف پیداوار میں 783bps کی کمی ہوئی، 18.68 فیصد سے ~10.85 فیصد

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

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

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

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

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

میوچل فنڈ انڈسٹری کا جائزہ

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

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

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

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

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

روایتی منی مارکیٹ کا جائزہ

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

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

منیجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل منی مارکیٹ فنڈ (اے بی ایل-ایم ایم ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2025 کو ختم ہونے والے سال کے لئے اے بی ایل 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 اسٹینڈ بائی انتظامات کی کامیاب تکمیل، اور ساختی اصلاحات پر مسلسل توجہ دی گئی۔ یہ سال گرتی ہوئی افراط زر، مالیاتی نرمی کی طرف تبدیلی، اور بیرونی کھاتوں کے استحکام میں قابل ذکر بہتری کے ساتھ نمایاں تھا- یہ سب کچھ سیاسی جذبات کو بہتر بنانے کے پس منظر میں تھا اور اس میں اشیاء کی عالمی قیمتیں شامل تھیں۔

مالی سال 25 میں پاکستان کی حقیقی جی ڈی پی میں 2.68 فیصد اضافہ ہوا، مالی سال 24 میں ریکارڈ کی گئی (عارضی) 2.51 فیصد نمو سے قدرے زیادہ، ایک معمولی لیکن وسیع البنیاد اقتصادی بحالی کا اشارہ ہے۔ سیکٹر کے لحاظ سے کارکردگی نے ملے جلے رجحانات دکھائے: زرعی شعبہ، مالی سال 24 میں 6.4 فیصد کی غیر معمولی نمو کے بعد، بنیادی اثرات اور موسمی چیلنجوں کی وجہ سے مالی سال 25 میں 0.56 فیصد تک اعتدال پر 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 انٹربینک اور اوپن مارکیٹ دونوں میں کافی حد تک مستحکم رہا، بہتر ریزرو بفرز اور قیاس آرائیوں میں کمی کی عکاسی کرتا ہے۔ زرمبادلہ کے ذخائر پورے مالی سال 25 کے دوران اوپر کی طرف بڑھتے

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