



ABL Government Securities Fund

# Annual Report

ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2026



ABL Asset Management

Discover the potential

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# VISION

Creating Investment Solutions within  
everyone's reach





# Mission & Core Values

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

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

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

To enhance Stakeholders Value.



## FUND'S INFORMATION

|                                                    |                                                                                                                                                                                              |                                                                                                                                                                                             |
|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Management Company:                                | ABL Asset Management Company Limited<br>CP-10, Defence Raya Fairways Commercial,<br>Phase - VI, DHA Lahore - 54810                                                                           |                                                                                                                                                                                             |
| Board of Directors:                                | Mr. Muhammad Waseem Mukhtar<br>Mr. Mohammad Naeem Mukhtar<br>Mr. Pervaiz Iqbal Butt<br>Mr. Kamran Nishat<br>Mr. Aizid Razzaq Gill<br>Mr. Shahid Amir<br>Ms. Maham Nouman<br>Mr. Naveed Nasim | Chairman<br>Non-Executive Director<br>Independent Director<br>Independent Director<br>Non-Executive Director<br>Non-Executive Director<br>Non-Executive Director<br>Chief Executive Officer |
| Board Audit Committee:                             | Mr. Kamran Nishat<br>Mr. Pervaiz Iqbal Butt<br>Mr. Aizid Razzaq Gill<br>Mr. Shahid Amir                                                                                                      | Chairman<br>Member<br>Member<br>Member                                                                                                                                                      |
| Board Human Resource and Remuneration Committee    | Mr. Pervaiz Iqbal Butt<br>Mr. Muhammad Waseem Mukhtar<br>Mr. Kamran Nishat<br>Ms. Maham Nouman<br>Mr. Naveed Nasim                                                                           | Chairman<br>Member<br>Member<br>Member<br>Member                                                                                                                                            |
| Board's Risk Management Committee                  | Mr. Aizid Razzaq Gill<br>Mr. Pervaiz Iqbal Butt<br>Ms. Maham Nouman<br>Mr. Naveed Nasim                                                                                                      | Chairman<br>Member<br>Member<br>Member                                                                                                                                                      |
| Board Strategic Planning & Monitoring Committee    | Mr. Muhammad Waseem Mukhtar<br>Mr. Pervaiz Iqbal Butt<br>Mr. Kamran Nishat<br>Mr. Shahid Amir<br>Mr. Naveed Nasim                                                                            | Chairman<br>Member<br>Member<br>Member<br>Member                                                                                                                                            |
| Board Information Technology Committee             | Mr. Kamran Nishat<br>Mr. Mohammad Naeem Mukhtar<br>Mr. Muhammad Waseem Mukhtar<br>Mr. Pervaiz Iqbal Butt<br>Mr. Aizid Razzaq Gill<br>Mr. Naveed Nasim                                        | Chairman<br>Member<br>Member<br>Member<br>Member<br>Member                                                                                                                                  |
| Chief Executive Officer of The Management Company: | Mr. Naveed Nasim                                                                                                                                                                             |                                                                                                                                                                                             |
| Chief Financial Officer:                           | Mr. Saqib Matin                                                                                                                                                                              |                                                                                                                                                                                             |
| Company Secretary:                                 | Mr. Mubashar Rasool                                                                                                                                                                          |                                                                                                                                                                                             |
| Chief Internal Auditor:                            | Mr. Kamran Shahzad                                                                                                                                                                           |                                                                                                                                                                                             |
| Trustee:                                           | Central Depository Company of Pakistan Limited<br>CDC - House, Shara-e-Faisal, Karachi.                                                                                                      |                                                                                                                                                                                             |
| Bankers to the Fund:                               | Allied Bank Limited<br>Bank Al Falah Limited<br>United Bank Limited                                                                                                                          |                                                                                                                                                                                             |
| Auditors:                                          | M/s. A.F. Ferguson & Co.<br>Chartered Accountants<br>State Life Building No. 1-C<br>I.I. Chundrigar Road, Karachi.                                                                           |                                                                                                                                                                                             |
| Legal Advisor:                                     | Ijaz Ahmed & Associates<br>Advocates & Legal Consultants<br>No. 7, 11th Zamzama Street, Phase V<br>DHA Karachi.                                                                              |                                                                                                                                                                                             |
| Registrar:                                         | ABL Asset Management Company Limited<br>L - 48, DHA Phase - VI,<br>Lahore - 74500                                                                                                            |                                                                                                                                                                                             |





## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Government Securities Fund (ABL-GSF), is pleased to present the Financial Statements (audited) of ABL Government Securities Fund for the year ended on 30th June, 2026.

### ECONOMIC REVIEW

FY26 marked a continuation of Pakistan's macroeconomic stabilization efforts, building on the foundations laid in FY25 with sustained policy reforms, completion of key IMF program milestones, and resilience amid evolving global challenges. The year featured moderate economic expansion, re-emerging inflationary pressures later in the period, and a near-balanced external account, against a backdrop of record remittances, geopolitical tensions (notably the US-Iran conflict impacting oil prices and shipping routes), and ongoing structural adjustments. Pakistan's real GDP grew by 3.7% in FY26, up from the 3.18% growth recorded in FY25, indicating a strengthening but still modest recovery. Sector-wise performance showed improvements with some moderation: the agriculture sector rebounded to around 2.89% growth in FY26 (from 1.53% in FY25), supported by better performance in wheat, sugarcane, rice, and livestock despite climatic challenges and floods in some areas. The industrial sector posted solid growth of 3.51%, driven by manufacturing and construction recovery amid improved energy availability and policy support (compared to 5.56% in FY25). The services sector expanded more robustly at 4.09% (versus 3.14% in FY25), bolstered by wholesale & retail trade, finance, and public administration.

Inflationary pressures, which had eased significantly in FY25, began to re-emerge moderately over the course of FY26 due to base effects, rising global commodity prices, and domestic factors. The Consumer Price Index (CPI) averaged 7.04% during FY26 (with the year-end June reading recorded at 11.07% YoY), higher than the 4.49% average in FY25 but still well below earlier peaks. This was influenced by improved food supplies initially, but later pressures from energy costs amid geopolitical volatility. The policy rate saw easing early in the fiscal year to a low of 10.5%, supporting growth, though the central bank raised it by 100 basis points to 11.5% in April 2026 in response to inflation trends and external developments.

The external account performance remained relatively resilient but shifted to a marginal deficit, with the current account posting a small cumulative deficit of USD 139 million in FY26 compared to a surplus of USD 1.838 billion in FY25. This was largely due to a widening trade deficit and rising imports, partially offset by robust remittance inflows, which hit a record USD 41.585 billion in FY26, up from USD 41.5 billion in FY25. The PKR remained broadly stable, supported by reserve accumulation and reduced volatility. Foreign exchange reserves followed an upward trajectory, with total liquid reserves rising to USD 22.04 billion by June 2026 (SBP reserves at USD 16.53 billion), bolstered by multilateral and bilateral inflows, improved market sentiment, and the ongoing IMF Extended Fund Facility (EFF) support.

On the fiscal side, the Federal Board of Revenue (FBR) reported provisional net collections of Rs 13.004 trillion in FY26, reflecting continued progress in tax administration reforms, formalization, and enforcement while exceeding the revised target of Rs 12.983 trillion. The government presented the FY27 Federal Budget, focusing on revenue mobilization, expenditure control, growth-oriented measures (such as adjustments to super tax), and further alignment with IMF benchmarks to support the extended program.

Despite intermittent global volatility - particularly from the Iran-Israel/US tensions, disruptions in the Strait of Hormuz, renewed tariff uncertainties, and fluctuating commodity prices (with oil seeing upward spikes) - these factors tested external resilience. Higher energy import costs contributed to inflationary and current account



pressures, but strong remittances and reserve buffers helped mitigate impacts. Combined with political continuity, governance improvements, and reform momentum, these trends sustained a stable macroeconomic environment, supporting market sentiment in equity and fixed-income segments while fostering a cautiously optimistic business climate.

In summary, FY26 represented steady progress in Pakistan's macroeconomic trajectory, with accelerated GDP growth, record remittances, strengthened reserves, and sustained reforms, even as modest re-emerging inflation and a near-balanced current account reflected new challenges from geopolitical headwinds. The platform established over these years positions the economy for more robust medium-term growth, subject to continued reform implementation, fiscal discipline, and favorable external conditions.

## **MONEY MARKET REVIEW CONVENTIONAL**

FY2026 was characterized by a moderation in monetary accommodation as inflationary pressures gradually re-emerged following the sharp disinflation witnessed in FY2025. Average headline inflation (CPI) increased to 7.03% YoY from 4.61% in FY2025, primarily reflecting the fading of favorable base effects, adjustments in domestic energy prices, and a gradual recovery in economic activity. Despite the pickup in inflation, price pressures remained well below the elevated levels experienced during FY2024, allowing monetary conditions to remain broadly supportive of economic growth.

The State Bank of Pakistan (SBP) maintained the policy rate at 11.0% during the first half of the fiscal year as inflation remained within a manageable range. Following further moderation in inflation during late 2025, the SBP reduced the policy rate by 50bps to 10.5% in December 2025 and maintained this level through March 2026. However, with inflationary pressures resurfacing and inflation expectations strengthening, the central bank reversed part of the easing cycle by increasing the policy rate by 100bps to 11.5% in April 2026, where it remained through the end of the fiscal year. Meanwhile, Pakistan's external position strengthened considerably, with SBP's foreign exchange reserves increasing from USD 14.51 billion in June 2025 to approximately USD 17.19 billion by May 2026, supported by improved external inflows, continued IMF support, and broader macroeconomic stabilization.

In the domestic debt market, Treasury Bill (T-Bill) yields remained on a declining trend during the early part of FY26, supported by easing monetary conditions and moderating inflation expectations. However, following the escalation in geopolitical tensions surrounding the U.S.-Iran conflict toward the latter part of the fiscal year, investor sentiment turned cautious, leading to heightened volatility and an upward repricing of short-term yields. Consequently, T-Bill yields ended the fiscal year above their levels at the beginning of the period:

- 3M T-Bill yield increased by 75bps, from 11.00% to 11.75%
- 6M T-Bill yield increased by 85bps, from 10.90% to 11.75%
- 12M T-Bill yield increased by 91bps, from 10.93% to 11.84%

The government continued to rely heavily on domestic short-term financing, raising approximately PKR 22.6 trillion through T-Bill auctions during FY26, reflecting ample liquidity within the banking system and sustained investor participation in government securities.

In the Pakistan Investment Bond (PIB) segment, yields exhibited a similar pattern. Medium- and long-term yields remained relatively contained during most of the fiscal year but turned volatile following heightened geopolitical uncertainty and the shift in monetary policy expectations toward the end of the period.

- 2Y PIB yield increased by 75bps, from 11.39% to 12.14%
- 3Y PIB yield increased by 69bps, from 11.40% to 12.09%
- 5Y PIB yield increased by 49bps, from 11.70% to 12.19%
- 10Y PIB yield increased by 11bps, from 12.50% to 12.61%





The government raised approximately PKR 4.1 trillion through fixed-rate PIB auctions during FY26, while floating-rate PIBs and Government Ijara Sukuks continued to attract healthy investor participation as investors preferred instruments offering protection against evolving interest rate expectations.

Overall, the money market in FY26 reflected a transition from an accommodative monetary environment toward a more balanced policy stance. Although yields remained volatile during the latter part of the fiscal year due to heightened geopolitical uncertainty and evolving inflation expectations, stronger foreign exchange reserves, continued IMF engagement, and improving macroeconomic fundamentals helped preserve market stability and investor confidence.

## **MUTUAL FUND INDUSTRY REVIEW**

In fiscal year 2026, the open-end mutual fund industry recorded robust growth, with assets under management (AUM) increasing by 14.61% year-on-year, from PKR 3,833 billion to PKR 4,393 billion. Significant inflows were observed in Shariah Compliant Fixed Rate Funds which grew by PKR 146 billion (152.7%) year-on-year, reaching a balance of PKR 241 billion. Equity market funds, encompassing both Conventional and Islamic categories, also experienced substantial growth of PKR 228 billion (38.08%) year-on-year. However, Money Market Funds and Fixed Rate Funds saw declines of PKR 71 billion (-6.4%) and PKR 42 billion (-24.1%) year-on-year, respectively which reflects capital reallocating away from short-term money market instruments as cash yields compressed following interest rate cuts.

## **MONEY MARKET OUTLOOK CONVENTIONAL**

As we reflect on the fiscal year 2026 (FY26) and project forward, the money market landscape for both conventional and Islamic segments present a cautiously optimistic outlook, underpinned by stable monetary policy, declining core inflation, and a stable external account. The State Bank of Pakistan (SBP) increased the policy rate by 100 basis points on April 28, 2026, reaching 11.5%, and kept it unchanged at this level thereafter, 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 FY26 period was marked by continued macroeconomic stabilization, although inflation clocked in higher from the exceptionally low levels recorded in FY25. Headline inflation remained within the State Bank of Pakistan's medium-term target range for most of the year, averaging around 5-7%, supported by prudent monetary policy, exchange rate stability, and easing supply-side pressures. While inflation experienced some normalization owing to energy tariff adjustments and base effects, underlying price pressures remained contained. The State Bank maintained a cautious monetary policy stance, with the policy rate at 11.5% by July 2026 after cumulative easing from the 22% peak reached in 2023.

Pakistan's external sector remained resilient during FY26 despite widening trade deficit. Workers' remittances increased to approximately USD 41.5 billion offsetting the impact of increasing trade deficit and providing strong support to the balance of payments. Exports witnessed a decrease to around USD 30.1 billion. Although the current account shifted from the FY25 surplus to a modest deficit of approximately USD 139 million in FY26, the external position remained manageable.

The State Bank of Pakistan's foreign exchange reserves increased to approximately USD 18.4 billion by June 2026, while total liquid foreign exchange reserves exceeded USD 23.2 billion, reflecting IMF program disbursements, continued bilateral support, improved external financing conditions, and stronger confidence in Pakistan's macroeconomic outlook.



The government's fiscal strategy under the FY27 Budget continued to emphasize fiscal consolidation through revenue mobilization, tax base expansion, energy sector reforms, and restructuring of state-owned enterprises under the IMF-supported reform program. While Pakistan's macroeconomic indicators improved considerably, challenges remain in strengthening domestic revenue collection, reducing circular debt, managing elevated public debt servicing obligations, and mitigating risks arising from geopolitical uncertainty, global commodity price volatility, and external financing needs. Nevertheless, the sustained implementation of structural reforms has strengthened macroeconomic stability and laid the foundation for stronger and more sustainable economic growth, with real GDP growth estimated at around 3.7% during FY26.

## CONVENTIONAL MONEY MARKET AND FIXED INCOME OUTLOOK

The conventional money market in FY26 has been characterized by a normalizing yield curve. Treasury Bill (T-Bill) cut-off yields moderated across tenors, with June 2026 auctions reflecting yields of 11.80% (1-month), 11.75% (3-month), 11.75% (6-month), and 11.84% (12-month). Pakistan Investment Bonds (PIBs) also saw robust participation with cut-off yields ranging from 12.06% (3-year) to 12.57% (10-year). Secondary market yields softened, with 3-month PKRV yields dropping 15 basis points and 5-year PKRV yields falling 29 basis points in June, aligning with the monetary policy.

## INVESTMENT STRATEGY

- **Portfolio Repositioning:** With the policy rate likely bottoming out, we anticipate shorter-tenor instruments, particularly 3-month and 6-month T-Bills and shorter duration 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 while preserving liquidity.
- **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, trade disputes and regional frictions, 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 FY27'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 FY26 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 FY27, disciplined fiscal and monetary policies, alongside sustained external support, will be pivotal in sustaining Pakistan's economic stabilization and unlocking further investment opportunities.



## FUND PERFORMANCE

For the year ending FY26, ABL Government Securities Fund generated an annualized return of 9.86%, underperforming the benchmark return of 10.82% by 96 bps. During the year, net assets of ABL Government Securities Fund increased to PKR 5674.65 mn as at June 30, 2026, from PKR 5077.32 mn as at June 30, 2025. At the end of FY26, the fund had 31.83% exposure in PIB, 51.64% exposure in T-bills and a 9.62% Cash position.

## AUDITORS

A.F. Ferguson & Co. Chartered Accountants have been re-appointed as auditors for the year ended June 30th, 2026 for ABL Government Securities Fund.

## MANAGEMENT QUALITY RATING

On October 24, 2025: 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'.

## 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 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, 2026 is given in 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                |
|-----------------------------|-------------------------|
| Mr. Mohammad Naeem Mukhtar  | Non-Executive Directors |
| Mr. Muhammad Waseem Mukhtar |                         |
| Mr. Aizid Razzaq Gill       |                         |
| Mr. Shahid Amir             |                         |
| Ms. Maham Nouman            |                         |
| Mr. Kamran Nishat           | Independent Directors   |
| Mr. Pervaiz Iqbal Butt      |                         |
| Mr. Naveed Nasim            | CEO                     |

Five Board meeting were held and attended during the FY 2025-26. The particulars of the dates of meeting and the directors attending as required under NBFC Regulations, 2008 are appended to the financial statements.

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

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

|      | Name of Director            | Status                  | Meeting attended |
|------|-----------------------------|-------------------------|------------------|
| i.   | Mr. Kamran Nishat           | Independent Director    | 5                |
| ii.  | Mr. Muhammad Waseem Mukhtar | Non- Executive Director | 4                |
| iii. | Mr. Pervaiz Iqbal Butt      | Independent Director    | 4                |
| iv.  | Mr. Aizid Razzaq Gill       | Non- Executive Director | 1                |
| v.   | Mr. Shahid Amir             | Non- Executive Director | 1                |

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

|      | Name of Director       | Status                  | Meeting attended |
|------|------------------------|-------------------------|------------------|
| i.   | Mr. Aizid Razzaq Gill  | Non- Executive Director | 2                |
| ii.  | Mr. Pervaiz Iqbal Butt | Independent Director    | 2                |
| iii. | Ms. Maham Nouman*      | Non- Executive Director | 1                |
| iv.  | Mr. Naveed Nasim       | CEO                     | 2                |

\*Ms. Maham Nouman joined ABL Funds as Director with effect from May 19, 2026.

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

|      | Name of Director            | Status                 | Meeting attended |
|------|-----------------------------|------------------------|------------------|
| i.   | Mr. Muhammad Waseem Mukhtar | Non-Executive Director | 4                |
| ii.  | Mr. Pervaiz Iqbal Butt      | Independent Director   | 4                |
| iii. | Mr. Kamran Nishat           | Independent Director   | 4                |
| iv.  | Ms. Saira Shahid Hussain*   | Non-Executive Director | 1                |
| v.   | Mr. Naveed Nasim            | CEO                    | 4                |

\*Ms. Saira Shahid Hussain resigned from the Directorship of the Company with effect from December 01, 2025.



- **Board Information Technology Committee (BITC)** - One BITC meeting was held during the year and attended as follows:

|      | <b>Name of Director</b>     | <b>Status</b>           | <b>Meeting attended</b> |
|------|-----------------------------|-------------------------|-------------------------|
| i.   | Mr. Kamran Nishat           | Independent Director    | 1                       |
| ii.  | Mohammad Naeem Mukhtar      | Non- Executive Director | 1                       |
| iii. | Mr. Muhammad Waseem Mukhtar | Non- Executive Director | 1                       |
| iv.  | Mr. Pervaiz Iqbal Butt      | Independent Director    | 1                       |
| v.   | Mr. Aizid Razzaq Gill       | Non- Executive Director | 1                       |
| vi.  | Mr. Naveed Nasim            | CEO                     | 1                       |

## 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, 2027.

## 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



**The Director**  
Lahore, August 28 , 2026



**Mr. Naveed Nasim**  
Chief Executive Officer





## FUND MANAGER REPORT

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### Objective:

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

### Money Market Review Conventional - FY26:

FY2026 was characterized by a moderation in monetary accommodation as inflationary pressures gradually re-emerged following the sharp disinflation witnessed in FY2025. Average headline inflation (CPI) increased to 7.03% YoY from 4.61% in FY2025, primarily reflecting the fading of favorable base effects, adjustments in domestic energy prices, and a gradual recovery in economic activity. Despite the pickup in inflation, price pressures remained well below the elevated levels experienced during FY2024, allowing monetary conditions to remain broadly supportive of economic growth.

The State Bank of Pakistan (SBP) maintained the policy rate at 11.0% during the first half of the fiscal year as inflation remained within a manageable range. Following further moderation in inflation during late 2025, the SBP reduced the policy rate by 50bps to 10.5% in December 2025 and maintained this level through March 2026. However, with inflationary pressures resurfacing and inflation expectations strengthening, the central bank reversed part of the easing cycle by increasing the policy rate by 100bps to 11.5% in April 2026, where it remained through the end of the fiscal year. Meanwhile, Pakistan's external position strengthened considerably, with SBP's foreign exchange reserves increasing from USD 14.51 billion in June 2025 to approximately USD 17.19 billion by May 2026, supported by improved external inflows, continued IMF support, and broader macroeconomic stabilization.

In the domestic debt market, Treasury Bill (T-Bill) yields remained on a declining trend during the early part of FY26, supported by easing monetary conditions and moderating inflation expectations. However, following the escalation in geopolitical tensions surrounding the U.S.-Iran conflict toward the latter part of the fiscal year, investor sentiment turned cautious, leading to heightened volatility and an upward repricing of short-term yields. Consequently, T-Bill yields ended the fiscal year above their levels at the beginning of the period:

- 3M T-Bill yield increased by 75bps, from 11.00% to 11.75%
- 6M T-Bill yield increased by 85bps, from 10.90% to 11.75%
- 12M T-Bill yield increased by 91bps, from 10.93% to 11.84%

The government continued to rely heavily on domestic short-term financing, raising approximately PKR 22.6 trillion through T-Bill auctions during FY26, reflecting ample liquidity within the banking system and sustained investor participation in government securities.

In the Pakistan Investment Bond (PIB) segment, yields exhibited a similar pattern. Medium- and long-term yields remained relatively contained during most of the fiscal year but turned volatile following heightened geopolitical uncertainty and the shift in monetary policy expectations toward the end of the period.

- 2Y PIB yield increased by 75bps, from 11.39% to 12.14%
- 3Y PIB yield increased by 69bps, from 11.40% to 12.09%
- 5Y PIB yield increased by 49bps, from 11.70% to 12.19%
- 10Y PIB yield increased by 11bps, from 12.50% to 12.61%



The government raised approximately PKR 4.1 trillion through fixed-rate PIB auctions during FY26, while floating-rate PIBs and Government Ijara Sukuks continued to attract healthy investor participation as investors preferred instruments offering protection against evolving interest rate expectations.

Overall, the money market in FY26 reflected a transition from an accommodative monetary environment toward a more balanced policy stance. Although yields remained volatile during the latter part of the fiscal year due to heightened geopolitical uncertainty and evolving inflation expectations, stronger foreign exchange reserves, continued IMF engagement, and improving macroeconomic fundamentals helped preserve market stability and investor confidence.

### **Money Market Outlook Conventional:**

As we reflect on the fiscal year 2026 (FY26) and project forward, the money market landscape for both conventional and Islamic segments presents a cautiously optimistic outlook, underpinned by stable monetary policy, declining core inflation, and a stable external account. The State Bank of Pakistan (SBP) increased the policy rate by 100 basis points on April 28, 2026, reaching 11.5%, and kept it unchanged at this level thereafter, 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 FY26 period was marked by continued macroeconomic stabilization, although inflation clocked in higher from the exceptionally low levels recorded in FY25. Headline inflation remained within the State Bank of Pakistan's medium-term target range for most of the year, averaging around 5-7%, supported by prudent monetary policy, exchange rate stability, and easing supply-side pressures. While inflation experienced some normalization owing to energy tariff adjustments and base effects, underlying price pressures remained contained. The State Bank maintained a cautious monetary policy stance, with the policy rate at 11.5% by July 2026 after cumulative easing from the 22% peak reached in 2023.

Pakistan's external sector remained resilient during FY26 despite widening trade deficit. Workers' remittances increased to approximately USD 41.5 billion offsetting the impact of increasing trade deficit and providing strong support to the balance of payments. Exports witnessed a decrease to around USD 30.1 billion. Although the current account shifted from the FY25 surplus to a modest deficit of approximately USD 139 million in FY26, the external position remained manageable.

The State Bank of Pakistan's foreign exchange reserves increased to approximately USD 18.4 billion by June 2026, while total liquid foreign exchange reserves exceeded USD 23.2 billion, reflecting IMF program disbursements, continued bilateral support, improved external financing conditions, and stronger confidence in Pakistan's macroeconomic outlook.

The government's fiscal strategy under the FY27 Budget continued to emphasize fiscal consolidation through revenue mobilization, tax base expansion, energy sector reforms, and restructuring of state-owned enterprises under the IMF-supported reform program. While Pakistan's macroeconomic indicators improved considerably, challenges remain in strengthening domestic revenue collection, reducing circular debt, managing elevated public debt servicing obligations, and mitigating risks arising from geopolitical uncertainty, global commodity price volatility, and external financing needs. Nevertheless, the sustained implementation of structural reforms has strengthened macroeconomic stability and laid the foundation for stronger and more sustainable economic growth, with real GDP growth estimated at around 3.7% during FY26.

### **Conventional Money Market and Fixed Income Outlook**

The conventional money market in FY26 has been characterized by a normalizing yield curve. Treasury Bill (T-Bill) cut-off yields moderated across tenors, with June 2026 auctions reflecting yields of 11.80% (1-month), 11.75% (3-month), 11.75% (6-month), and 11.84% (12-month). Pakistan Investment Bonds (PIBs) also saw robust





participation with cut-off yields ranging from 12.06% (3-year) to 12.57% (10-year). Secondary market yields softened, with 3-month PKRV yields dropping 15 basis points and 5-year PKRV yields falling 29 basis points in June, aligning with the monetary policy.

### Investment Strategy

- **Portfolio Repositioning:** With the policy rate likely bottoming out, we anticipate shorter-tenor instruments, particularly 3-month and 6-month T-Bills and shorter duration 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 while preserving liquidity.
- **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.

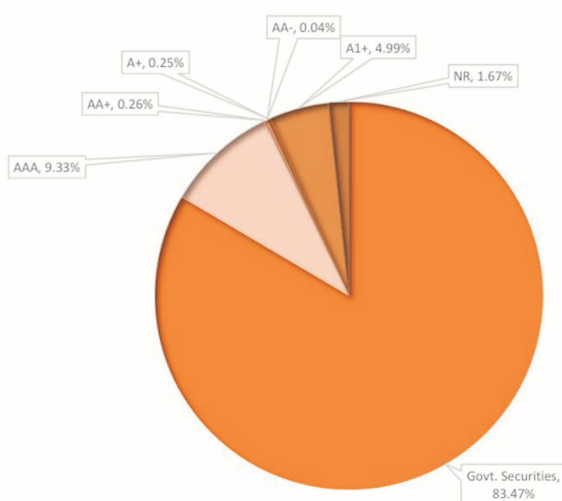
### Risks and Considerations

Despite the positive outlook, several risks warrant attention:

- **External Pressures:** Geopolitical tensions, trade disputes and regional frictions, 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 FY27'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.

### Fund Performance:

For the year ending FY26, ABL Government Securities Fund generated an annualized return of 9.86%, underperforming the benchmark return of 10.82% by 96 bps. During the year, net assets of ABL Government Securities Fund increased to PKR 5674.65 mn as at June 30, 2026, from PKR 5077.32 mn as at June 30, 2025. At the end of FY26, the fund had 31.83% exposure in PIB, 51.64% exposure in T-bills and a 9.62% Cash position.



## PERFORMANCE TABLE

|                                             | June 2026         | June 2025     | June 2024     | June 2023     | June 2022     | June 2021     |
|---------------------------------------------|-------------------|---------------|---------------|---------------|---------------|---------------|
|                                             | (Rupees per '000) |               |               |               |               |               |
| Net Assets                                  | 5,674,647         | 5,077,317     | 2,704,777     | 643,433       | 1,361,515     | 2,875,501     |
| Net Income                                  | 564,343           | 1,180,976     | 522,907       | 94,963        | 73,925        | 150,850       |
|                                             | (Rupees per unit) |               |               |               |               |               |
| Net Assets value                            | 10.1741           | 10.1667       | 10.1581       | 10.1483       | 10.0884       | 10.0760       |
| Interim distribution*                       | -                 | -             | 2.1474        | -             | -             | 0.3117        |
| Final distribution                          | 0.9944            | 1.7380        | 0.0411        | 1.4222        | 0.8178        | 0.1525        |
| Distribution date final                     | June 28, 2026     | June 27, 2025 | June 28, 2024 | June 25, 2023 | June 27, 2022 | June 29, 2021 |
| Closing offer price                         | 10.3511           | 10.3436       | 10.3349       | 10.3249       | 10.2639       | 10.2513       |
| Closing repurchase price                    | 10.1741           | 10.1667       | 10.1581       | 10.1483       | 10.0884       | 10.0760       |
| Highest offer price                         | 11.3520           | 12.0958       | 11.6444       | 11.7109       | 11.0834       | 10.5372       |
| Lowest offer price                          | 10.3436           | 10.3378       | 10.3299       | 10.2639       | 10.2515       | 10.1027       |
| Highest repurchase price per unit           | 11.1579           | 11.8889       | 11.4453       | 11.5106       | 10.8938       | 10.3570       |
| Lowest repurchase price per unit            | 10.1667           | 10.1610       | 10.1532       | 10.0884       | 10.0762       | 9.9299        |
|                                             | Percentage        |               |               |               |               |               |
| Total return of the fund                    |                   |               |               |               |               |               |
| - capital growth                            | -0.08%            | -0.24%        | 0.89%         | 0.56%         | 0.07%         | 0.44%         |
| - income distribution                       | 9.94%             | 17.38%        | 21.89%        | 14.22%        | 8.18%         | 4.64%         |
| Average return of the fund                  |                   |               |               |               |               |               |
| First Year                                  | 9.86%             | 17.14%        | 22.78%        | 14.78%        | 8.25%         | 5.08%         |
| Second Year                                 | 14.34%            | 21.92%        | 20.47%        | 12.12%        | 6.88%         | 10.64%        |
| Third Year                                  | 19.34%            | 21.70%        | 17.53%        | 10.19%        | 10.39%        | 10.18%        |
| Fourth Year                                 | 20.35%            | 19.68%        | 15.09%        | 12.64%        | 10.33%        | 9.33%         |
| Fifth Year                                  | 19.27%            | 17.56%        | 16.98%        | 12.44%        | 9.70%         | 9.25%         |
| Sixth Year                                  | 17.72%            | 19.43%        | 16.53%        | 11.74%        | 9.72%         | 9.68%         |
| Seventh Year                                | 19.71%            | 19.05%        | 15.62%        | 11.67%        | 10.14%        | 11.72%        |
| Eighth Year                                 | 19.54%            | 18.15%        | 15.39%        | 12.03%        | 12.11%        | 12.34%        |
| Nine Year                                   | 18.82%            | 17.93%        | 15.67%        | 14.00%        | 12.77%        | 13.58%        |
| Tenth Year                                  | 18.72%            | 18.24%        | 17.76%        | 14.67%        | 14.03%        | -             |
| Eleventh Year                               | 19.11%            | 20.47%        | 18.46%        | 15.98%        | -             | -             |
| Twelfth Year                                | 21.43%            | 21.25%        | 19.90%        | -             | -             | -             |
| Thirteenth Year                             | 22.30%            | 22.83%        | -             | -             | -             | -             |
| Fourteenth Year                             | 24.00%            | -             | -             | -             | -             | -             |
| Since Inception                             | 24.90%            | 23.68%        | 20.66%        | 16.66%        | 14.68%        | 14.18%        |
| Weighted average Portfolio duration in days | 317               | 722           | 706           | 298           | 169           | 905           |

### Distribution History\*

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

### Disclaimer

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



**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcPakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ABL GOVERNMENT SECURITIES FUND**

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

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Government Securities Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 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 08, 2026



**ABL Asset Management**  
Discover the potential

**INDEPENDENT AUDITOR'S REPORT****To the Unit holders of ABL Government Securities Fund****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of ABL Government Securities Fund (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2026, 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, 2026, 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 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      | <b>Net Asset Value (NAV)</b><br>(Refer notes 4 and 5 to the financial statements)                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|        | <p>The bank balances and investments constitute the most significant components of the net asset value. The bank balances of the Fund aggregated to Rs. 560.696 million and investments of the Fund amounted to Rs. 5,170.487 million as at June 30, 2026.</p> <p>The existence of bank balances and the existence and the proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 were considered high risk areas and therefore we considered this as a key audit matter.</p> | <p>Our audit procedures amongst others, included the following:</p> <ul style="list-style-type: none"> <li>Obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2026 and traced the confirmed balances to the books and records of the Fund. Where such confirmations were not available, alternative audit procedures were performed;</li> <li>Re-performed the valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and</li> <li>Obtained bank reconciliation statements and tested reconciling items on a sample basis.</li> </ul> |

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





**Information Other than the Financial Statements and Auditor's Report Thereon**

The Management Company (ABL Asset Management Company Limited) 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 the Management Company and Board of Directors of Management Company for the Financial Statements**

The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and for such internal control as 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, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Company.

MEL



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

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

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with 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 or the financial statements prepared are in agreement with the books and records of Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

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



A. F. Ferguson & Co.  
Chartered Accountants  
Karachi

Dated: September 29, 2026

UDIN: AR202610061wp4Wa0ocM

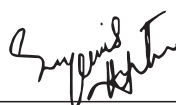


**ABL GOVERNMENT SECURITIES FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT JUNE 30, 2026**

|                                                                      |      | 2026                          | 2025               |
|----------------------------------------------------------------------|------|-------------------------------|--------------------|
|                                                                      | Note | ----- (Rupees in '000) -----  |                    |
| <b>ASSETS</b>                                                        |      |                               |                    |
| Bank balances                                                        | 4    | 560,696                       | 265,023            |
| Investments                                                          | 5    | 5,170,487                     | 5,950,487          |
| Receivable against sale of investment                                |      | -                             | 814,004            |
| Interest receivable                                                  | 6    | 66,068                        | 36,754             |
| Deposits and other receivable                                        | 7    | 19,969                        | 46,972             |
| <b>Total assets</b>                                                  |      | <b>5,817,220</b>              | <b>7,113,240</b>   |
| <b>LIABILITIES</b>                                                   |      |                               |                    |
| Payable to ABL Asset Management Company Limited - Management Company | 8    | 55,245                        | 56,891             |
| Payable to Central Depository Company of Pakistan Limited - Trustee  | 9    | 311                           | 379                |
| Payable to the Securities and Exchange Commission of Pakistan (SECP) | 10   | 367                           | 448                |
| Payable against redemption and conversion of units                   |      | 30,000                        | 1,597,165          |
| Payable against purchase of investment                               |      | -                             | 269,013            |
| Dividend payable                                                     |      | 88                            | 88                 |
| Accrued expenses and other liabilities                               | 11   | 56,562                        | 111,939            |
| <b>Total liabilities</b>                                             |      | <b>142,573</b>                | <b>2,035,923</b>   |
| <b>NET ASSETS</b>                                                    |      | <b>5,674,647</b>              | <b>5,077,317</b>   |
| <b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>                |      | <b>5,674,647</b>              | <b>5,077,317</b>   |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                 | 12   |                               |                    |
|                                                                      |      | ----- (Number of units) ----- |                    |
| <b>NUMBER OF UNITS IN ISSUE</b>                                      | 13   | <b>557,755,980</b>            | <b>499,408,964</b> |
|                                                                      |      | ----- (Rupees)-----           |                    |
| <b>NET ASSET VALUE PER UNIT</b>                                      |      | <b>10.1741</b>                | <b>10.1667</b>     |

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  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director





# ABL GOVERNMENT SECURITIES FUND

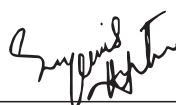
## INCOME STATEMENT

### FOR THE YEAR ENDED JUNE 30, 2026

|                                                                                                                                                     | 2026           | 2025             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------------|
| Note -----(Rupees in '000)-----                                                                                                                     |                |                  |
| <b>INCOME</b>                                                                                                                                       |                |                  |
| Income on savings accounts with banks                                                                                                               | 113,231        | 118,734          |
| Income on term finance certificates                                                                                                                 | 1,829          | 8,866            |
| Income on government securities                                                                                                                     | 519,748        | 1,021,723        |
| Income on letters of placements                                                                                                                     | 20,099         | 2,200            |
| Income on term deposit receipts                                                                                                                     | 3,763          | -                |
| (Loss) / gain on sale of investments - net                                                                                                          | 7,925          | 168,331          |
| Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 5.7 (8,883)    | 4,237            |
|                                                                                                                                                     | (958)          | 172,568          |
| <b>Total income</b>                                                                                                                                 | <b>657,712</b> | <b>1,324,091</b> |
| <b>EXPENSES</b>                                                                                                                                     |                |                  |
| Remuneration of ABL Asset Management Company Limited - Management Company                                                                           | 8.1 62,098     | 103,103          |
| Punjab Sales Tax on remuneration of the Management Company                                                                                          | 8.2 9,936      | 16,497           |
| Accounting and operational charges                                                                                                                  | 8.3 -          | 695              |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee                                                                            | 9.1 3,294      | 4,537            |
| Sindh Sales Tax on remuneration of the Trustee                                                                                                      | 9.2 494        | 680              |
| Annual fee to the Securities and Exchange Commission of Pakistan (SECP)                                                                             | 10.1 4,491     | 6,186            |
| Securities transaction costs                                                                                                                        | 2,687          | 6,601            |
| Legal and professional charges                                                                                                                      | 394            | 187              |
| Provision against advance tax refundable                                                                                                            | 7.1 7,976      | 3,077            |
| Auditors' remuneration                                                                                                                              | 15 1,455       | 1,078            |
| Annual rating fee                                                                                                                                   | 344            | 313              |
| Annual listing fee                                                                                                                                  | 63             | 31               |
| Bank charges                                                                                                                                        | 137            | 130              |
| <b>Total operating expenses</b>                                                                                                                     | <b>93,369</b>  | <b>143,115</b>   |
| <b>Net income for the year before taxation</b>                                                                                                      | <b>564,343</b> | <b>1,180,976</b> |
| Taxation                                                                                                                                            | 17 -           | -                |
| <b>Net income for the year after taxation</b>                                                                                                       | <b>564,343</b> | <b>1,180,976</b> |
| <b>Allocation of net income for the year</b>                                                                                                        |                |                  |
| Net income for the year after taxation                                                                                                              | 564,343        | 1,180,976        |
| Income already paid on units redeemed                                                                                                               | (432,257)      | (987,485)        |
|                                                                                                                                                     | <b>132,086</b> | <b>193,491</b>   |
| <b>Accounting income available for distribution:</b>                                                                                                |                |                  |
| - Relating to capital gains                                                                                                                         | 7,925          | 172,568          |
| - Excluding capital gains                                                                                                                           | 124,161        | 20,923           |
|                                                                                                                                                     | <b>132,086</b> | <b>193,491</b>   |

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  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



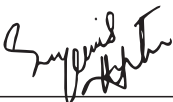


**ABL GOVERNMENT SECURITIES FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2026**

|                                         | 2026                         | 2025             |
|-----------------------------------------|------------------------------|------------------|
|                                         | ----- (Rupees in '000) ----- |                  |
| Net income for the year after taxation  | 564,343                      | 1,180,976        |
| Other comprehensive income for the year | -                            | -                |
| Total comprehensive income for the year | <u>564,343</u>               | <u>1,180,976</u> |

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  
 Chief Financial Officer

  
 Naveed Nasim  
 Chief Executive Officer

  
 Pervaiz Iqbal Butt  
 Director

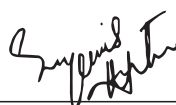


**ABL GOVERNMENT SECURITIES FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE YEAR ENDED JUNE 30, 2026**

|                                                                                                                                   | 2026             |                      |                  | 2025             |                      |                  |
|-----------------------------------------------------------------------------------------------------------------------------------|------------------|----------------------|------------------|------------------|----------------------|------------------|
|                                                                                                                                   | Capital value    | Undistributed income | Total            | Capital value    | Undistributed income | Total            |
|                                                                                                                                   | (Rupees in '000) |                      |                  |                  |                      |                  |
| <b>Net assets at the beginning of the year</b>                                                                                    | 5,046,160        | 31,157               | 5,077,317        | 2,662,490        | 42,288               | 2,704,778        |
| Issue of 1,220,396,431 (2025: 2,784,024,700) units                                                                                |                  |                      |                  |                  |                      |                  |
| - Capital value (at net asset value per unit at the beginning of the year)                                                        | 12,407,345       | -                    | 12,407,345       | 28,280,401       | -                    | 28,280,401       |
| - Element of income                                                                                                               | 751,341          | -                    | 751,341          | 2,710,593        | -                    | 2,710,593        |
| <b>Total proceeds from issuance of units</b>                                                                                      | 13,158,686       | -                    | 13,158,686       | 30,990,994       | -                    | 30,990,994       |
| Redemption of 1,162,049,415 (2025: 2,550,883,279)                                                                                 |                  |                      |                  |                  |                      |                  |
| - Capital value (at net asset value per unit at the beginning of the year)                                                        | 11,814,152       | -                    | 11,814,152       | 25,912,127       | -                    | 25,912,127       |
| - Element of loss                                                                                                                 | 290,422          | 432,257              | 722,679          | 2,033,648        | 987,485              | 3,021,133        |
| <b>Total payments on redemption of units</b>                                                                                      | 12,104,574       | 432,257              | 12,536,831       | 27,945,775       | 987,485              | 28,933,260       |
| <b>Total comprehensive income for the year</b>                                                                                    | -                | 564,343              | 564,343          | -                | 1,180,976            | 1,180,976        |
| Distribution made during the year<br>(2026: Re: 0.9944 per unit on June 28, 2026)<br>(2025: Rs. 1.7380 per unit on June 27, 2025) | (460,423)        | (128,445)            | (588,868)        | -                | -                    | -                |
| <b>Total distribution during the year</b>                                                                                         | (460,423)        | (128,445)            | (588,868)        | (661,549)        | (204,622)            | (866,171)        |
| <b>Net assets at the end of the year</b>                                                                                          | <u>5,639,849</u> | <u>34,798</u>        | <u>5,674,647</u> | <u>5,046,160</u> | <u>31,157</u>        | <u>5,077,317</u> |
| Undistributed income brought forward                                                                                              |                  |                      |                  |                  |                      |                  |
| - Realised income                                                                                                                 |                  | 26,920               |                  |                  | 42,203               |                  |
| - Unrealised income                                                                                                               |                  | 4,237                |                  |                  | 85                   |                  |
|                                                                                                                                   |                  | <u>31,157</u>        |                  |                  | <u>42,288</u>        |                  |
| Accounting income available for distribution                                                                                      |                  |                      |                  |                  |                      |                  |
| - Relating to capital gains                                                                                                       |                  | 7,925                |                  |                  | 172,568              |                  |
| - Excluding capital gains                                                                                                         |                  | 124,161              |                  |                  | 20,923               |                  |
|                                                                                                                                   |                  | <u>132,086</u>       |                  |                  | <u>193,491</u>       |                  |
| Disturbution made during the year                                                                                                 |                  | (128,445)            |                  |                  | (204,622)            |                  |
| <b>Undistributed income carried forward</b>                                                                                       |                  | <u>34,798</u>        |                  |                  | <u>31,157</u>        |                  |
| Undistributed income carried forward                                                                                              |                  |                      |                  |                  |                      |                  |
| - Realised income                                                                                                                 |                  | 43,681               |                  |                  | 26,920               |                  |
| - Unrealised (loss) / gain                                                                                                        |                  | (8,883)              |                  |                  | 4,237                |                  |
|                                                                                                                                   |                  | <u>34,798</u>        |                  |                  | <u>31,157</u>        |                  |
|                                                                                                                                   | <b>Rupees</b>    |                      |                  | <b>Rupees</b>    |                      |                  |
| <b>Net assets value per unit at beginning of the year</b>                                                                         | <u>10.1667</u>   |                      |                  | <u>10.1581</u>   |                      |                  |
| <b>Net assets value per unit at end of the year</b>                                                                               | <u>10.1741</u>   |                      |                  | <u>10.1667</u>   |                      |                  |

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  
Chief Financial Officer





Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

# ABL GOVERNMENT SECURITIES FUND

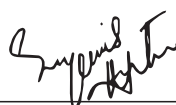
## CASH FLOW STATEMENT

### FOR THE YEAR ENDED JUNE 30, 2026

|                                                                                                                                         | Note      | 2026<br>------(Rupees in '000)----- | 2025<br>------(Rupees in '000)----- |
|-----------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------------------------------|-------------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                                                             |           |                                     |                                     |
| Net income for the year before taxation                                                                                                 |           | 564,343                             | 1,180,976                           |
| <b>Adjustments for:</b>                                                                                                                 |           |                                     |                                     |
| Income on savings accounts with banks                                                                                                   |           | (113,231)                           | (118,734)                           |
| Income on term finance certificates                                                                                                     |           | (1,829)                             | (8,866)                             |
| Income on government securities                                                                                                         |           | (519,748)                           | (1,021,723)                         |
| Income on letters of placement                                                                                                          |           | (20,099)                            | (2,200)                             |
| Unrealised appreciation on re-measurement of investments<br>classified as 'financial assets at fair value through profit or loss' - net | 5.7       | 8,883                               | (4,237)                             |
| Provision against advance tax refundable                                                                                                | 7.1 & 7.2 | 7,976                               | 3,077                               |
|                                                                                                                                         |           | (641,811)                           | (1,152,683)                         |
| <b>Decrease / (increase) in assets</b>                                                                                                  |           |                                     |                                     |
| Deposits and other receivable                                                                                                           |           | 19,027                              | (31,543)                            |
| <b>(Decrease) / increase in liabilities</b>                                                                                             |           |                                     |                                     |
| Payable to ABL Asset Management Company Limited - Management Company                                                                    |           | (1,647)                             | 4,014                               |
| Payable to Central Depository Company of Pakistan Limited - Trustee                                                                     |           | (68)                                | 222                                 |
| Payable to the Securities and Exchange Commission of Pakistan (SECP)                                                                    |           | (81)                                | 262                                 |
| Accrued expenses and other liabilities                                                                                                  |           | (55,377)                            | 73,031                              |
|                                                                                                                                         |           | (57,173)                            | 77,529                              |
| Income received from savings accounts with banks                                                                                        |           | 96,357                              | 124,634                             |
| Income received from term finance certificates                                                                                          |           | 1,852                               | 11,752                              |
| Income received from government securities                                                                                              |           | 507,286                             | 1,030,072                           |
| Income received from letters of placements                                                                                              |           | 20,099                              | 2,200                               |
| Net amount received / (paid) on purchase and sale of investments                                                                        |           | 1,316,108                           | (4,028,842)                         |
|                                                                                                                                         |           | 1,945,465                           | (2,860,184)                         |
| <b>Net cash generated from / (used in) operating activities</b>                                                                         |           | <b>1,829,851</b>                    | <b>(2,785,905)</b>                  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                                                             |           |                                     |                                     |
| Receipts from issuance and conversion of units - net                                                                                    |           | 12,698,263                          | 30,329,445                          |
| Payments against redemption and conversion of units - net                                                                               |           | (14,103,996)                        | (27,336,220)                        |
| Dividend paid during the year                                                                                                           |           | (128,445)                           | (204,931)                           |
| <b>Net cash (used in) / generated from financing activities</b>                                                                         |           | <b>(1,534,178)</b>                  | <b>2,788,294</b>                    |
| <b>Net increase in cash and cash equivalents during the year</b>                                                                        |           | <b>295,673</b>                      | <b>2,389</b>                        |
| Cash and cash equivalents at the beginning of the year                                                                                  |           | 265,023                             | 262,634                             |
| <b>Cash and cash equivalents at the end of the year</b>                                                                                 | 14        | <b>560,696</b>                      | <b>265,023</b>                      |

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  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



# ABL GOVERNMENT SECURITIES FUND

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED JUNE 30, 2026

#### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Government Securities Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 1, 2011 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth and Eleventh Supplements dated January 12, 2012, May 31, 2012, July 30, 2013, February 10, 2014, October 1, 2014, October 6, 2016, June 24, 2021, November 28, 2024, January 28, 2025, July 1, 2025, and November 8, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The SECP has authorised the constitution of the Trust Deed vide letter no. NBFC-II / ABLAMC / 439 / 2011 dated October 31, 2011 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The Fund is registered as a Trust under the Punjab Trusts Act, 2020 (The Act) and has been issued a Trust Registration Certificate under that act.

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 Income Scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from November 29, 2011 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government securities and other debt instruments. The investment objectives and policies are explained in the Fund's offering document.
- 1.4 The Pakistan Credit Rating Agency Limited has maintained an asset manager rating of the Management Company of 'AM1' (2025: 'AM1' on October 25, 2024) on October 24, 2025. The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has maintained the stability rating of the Fund to 'AA-(f)' dated April 6, 2026 (2025: 'A-(f)' dated June 16, 2025).
- 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.

#### 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. Accounting and reporting standards applicable in Pakistan comprise of:

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

Where the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations 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 or after the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements and therefore, have not been disclosed in these financial statements.

## **2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current year**

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, 2026. However, these are not considered to be relevant or do 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) effective for annual periods beginning on or after January 1, 2027. IFRS 18 when 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 effective for annual periods beginning on or after January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impact of the new standards and amendments on the financial statements of the Fund.

## **2.4 Critical accounting estimates and judgments**

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

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to the classification and valuation of financial assets (Notes 3.2 and 5) and provision for Federal Excise Duty (Note 8.3).

## **2.5 Accounting convention**

These financial statements have been prepared under the historical cost convention except for investments which have been classified as 'at fair value through profit or loss' and 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 have 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 applied consistently to all the years presented, unless otherwise stated.

## **3.1 Cash and cash equivalents**

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

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



## 3.2 Financial assets

### 3.2.1 Initial recognition and measurement

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

### 3.2.2 Classification and subsequent measurement

#### Debt instruments

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

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

based on the business model of the entity.

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

### 3.2.3 Impairment

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

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

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

### 3.2.4 Impairment loss on debt securities

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

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

### 3.2.5 Regular way contracts

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

### 3.2.6 Derecognition

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



### **3.3 Financial liabilities**

#### **3.3.1 Classification and subsequent measurement**

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

#### **3.3.2 Derecognition**

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

### **3.4 Offsetting of financial assets and financial liabilities**

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

### **3.5 Provisions**

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

### **3.6 Net asset value per unit**

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

### **3.7 Issue and redemption of units**

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

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

### **3.8 Distributions to unit holders**

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

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

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

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

### **3.11 Revenue recognition**

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.





- Income on government securities and term finance certificates is recognised on time proportion basis using the effective yield method;
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are recorded in the year in which they arise; and
- Interest income on bank balances is recognised on time proportion basis using the effective yield method.

### 3.12 Expenses

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

### 3.13 Taxation

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

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

|                         | Note | 2026<br>------(Rupees in '000)----- | 2025<br>------(Rupees in '000)----- |
|-------------------------|------|-------------------------------------|-------------------------------------|
| <b>4 BANK BALANCES</b>  |      |                                     |                                     |
| Balances with banks in: |      |                                     |                                     |
| Savings accounts        | 4.1  | 560,667                             | 264,991                             |
| Current accounts        | 4.2  | 29                                  | 32                                  |
|                         |      | <u>560,696</u>                      | <u>265,023</u>                      |

**4.1** These include a balance of Rs 35.275 million (2025: Rs 259.470 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 9.00% (2025: 11.35%) per annum. Other profit and loss saving accounts of the Fund carry profit rates ranging from 9.50% to 13.15% (2025: 9.00% to 11.35%) per annum.

**4.2** These represent a balance maintained with Allied Bank Limited (a related party).

|                                                     | Note | 2026<br>------(Rupees in '000)----- | 2025<br>------(Rupees in '000)----- |
|-----------------------------------------------------|------|-------------------------------------|-------------------------------------|
| <b>5 INVESTMENTS</b>                                |      |                                     |                                     |
| <b>At fair value through profit or loss</b>         |      |                                     |                                     |
| - Government securities - Market Treasury Bills     | 5.1  | 3,009,609                           | 4,675,387                           |
| - Government securities - Pakistan Investment Bonds | 5.2  | 1,855,124                           | 1,260,346                           |
| - Term finance certificates                         | 5.3  | 14,815                              | 14,754                              |
| - Letter of placements                              | 5.4  | -                                   | -                                   |
| - Term deposit receipts                             | 5.5  | -                                   | -                                   |
| - Commercial paper                                  | 5.6  | 290,939                             | -                                   |
|                                                     |      | <u>5,170,487</u>                    | <u>5,950,487</u>                    |

#### 5.1 Government securities - Market Treasury Bills

| Tenor                       | Issue date | As at July 1, 2025 | Purchased during the year | Sold / matured during the year | As at June 30, 2026 | Carrying value as at June 30, 2026 | Market value as at June 30, 2026 | Unrealised appreciation / (diminution) | Market value as a percentage of net assets of the Fund | total investments of the Fund |
|-----------------------------|------------|--------------------|---------------------------|--------------------------------|---------------------|------------------------------------|----------------------------------|----------------------------------------|--------------------------------------------------------|-------------------------------|
| Face value (Rupees in '000) |            |                    |                           |                                | Rupees in '000      |                                    |                                  |                                        | %                                                      |                               |

#### Market Treasury Bills

|         |                   |   |           |           |   |   |   |   |   |   |
|---------|-------------------|---|-----------|-----------|---|---|---|---|---|---|
| 1 Month | August 7, 2025    | - | 500,000   | 500,000   | - | - | - | - | - | - |
| 1 Month | August 21, 2025   | - | 2,000,000 | 2,000,000 | - | - | - | - | - | - |
| 1 Month | November 13, 2025 | - | 500,000   | 500,000   | - | - | - | - | - | - |
| 1 Month | January 22, 2026  | - | 500,000   | 500,000   | - | - | - | - | - | - |
| 1 Month | February 19, 2026 | - | 750,000   | 750,000   | - | - | - | - | - | - |
| 1 Month | March 17, 2026    | - | 800,000   | 800,000   | - | - | - | - | - | - |
| 1 Month | April 30, 2026    | - | 500,000   | 500,000   | - | - | - | - | - | - |
| 1 Month | May 14, 2026      | - | 500,000   | 500,000   | - | - | - | - | - | - |
| 1 Month | May 21, 2026      | - | 1,000,000 | 1,000,000 | - | - | - | - | - | - |

Balance carried forward





| Tenor | Issue date | As at July 1, 2025 | Purchased during the year | Sold / matured during the year | As at June 30, 2026 | Carrying value as at June 30, 2026 | Market value as at June 30, 2026 | Unrealised appreciation / (diminution) | Market value as a percentage of |                               |
|-------|------------|--------------------|---------------------------|--------------------------------|---------------------|------------------------------------|----------------------------------|----------------------------------------|---------------------------------|-------------------------------|
|       |            |                    |                           |                                |                     |                                    |                                  |                                        | net assets of the Fund          | total investments of the Fund |
|       |            |                    |                           | Face value (Rupees in '000)    |                     |                                    | Rupees in '000                   |                                        |                                 | %                             |

Balance brought forward

- - -

#### Market Treasury Bills

|          |                   |   |           |           |   |   |   |   |   |   |
|----------|-------------------|---|-----------|-----------|---|---|---|---|---|---|
| 3 Months | May 29, 2025      | - | 1,906,000 | 1,906,000 | - | - | - | - | - | - |
| 3 Months | June 12, 2025     | - | 600,000   | 600,000   | - | - | - | - | - | - |
| 3 Months | July 10, 2025     | - | 750,000   | 750,000   | - | - | - | - | - | - |
| 3 Months | July 24, 2025     | - | 250,000   | 250,000   | - | - | - | - | - | - |
| 3 Months | October 2, 2025   | - | 1,600,000 | 1,600,000 | - | - | - | - | - | - |
| 3 Months | October 16, 2025  | - | 800,000   | 800,000   | - | - | - | - | - | - |
| 3 Months | November 13, 2025 | - | 500,000   | 500,000   | - | - | - | - | - | - |
| 3 Months | December 26, 2025 | - | 500,000   | 500,000   | - | - | - | - | - | - |
| 3 Months | January 8, 2026   | - | 500,000   | 500,000   | - | - | - | - | - | - |
| 3 Months | February 6, 2026  | - | 500,000   | 500,000   | - | - | - | - | - | - |
| 3 Months | April 16, 2026    | - | 500,000   | 500,000   | - | - | - | - | - | - |
| 3 Months | April 30, 2026    | - | 500,000   | 500,000   | - | - | - | - | - | - |
| 3 Months | May 14, 2026      | - | 500,000   | 500,000   | - | - | - | - | - | - |

#### Market Treasury Bills

|          |                   |   |           |           |           |         |         |   |        |        |
|----------|-------------------|---|-----------|-----------|-----------|---------|---------|---|--------|--------|
| 6 Months | January 23, 2025  | - | 355,000   | 355,000   | -         | -       | -       | - | -      | -      |
| 6 Months | February 20, 2025 | - | 99,000    | 99,000    | -         | -       | -       | - | -      | -      |
| 6 Months | April 3, 2025     | - | 2,000,000 | 2,000,000 | -         | -       | -       | - | -      | -      |
| 6 Months | June 26, 2025     | - | 550,000   | 550,000   | -         | -       | -       | - | -      | -      |
| 6 Months | July 10, 2025     | - | 2,305,000 | 2,305,000 | -         | -       | -       | - | -      | -      |
| 6 Months | July 24, 2025     | - | 250,000   | 250,000   | -         | -       | -       | - | -      | -      |
| 6 Months | November 13, 2025 | - | 500,000   | 500,000   | -         | -       | -       | - | -      | -      |
| 6 Months | December 26, 2025 | - | 500,000   | 500,000   | -         | -       | -       | - | -      | -      |
| 6 Months | January 8, 2026   | - | 1,500,000 | 500,000   | 1,000,000 | 997,476 | 997,483 | 7 | 17.58% | 19.29% |
| 6 Months | February 6, 2026  | - | 500,000   | 500,000   | -         | -       | -       | - | -      | -      |

#### Market Treasury Bills

|           |                   |           |           |           |         |         |         |         |       |        |
|-----------|-------------------|-----------|-----------|-----------|---------|---------|---------|---------|-------|--------|
| 12 Months | July 25, 2024     | -         | 793,840   | 793,840   | -       | -       | -       | -       | -     | -      |
| 12 Months | August 8, 2024    | -         | 650,000   | 650,000   | -       | -       | -       | -       | -     | -      |
| 12 Months | October 31, 2024  | 50,000    | 1,385,000 | 1,435,000 | -       | -       | -       | -       | -     | -      |
| 12 Months | November 28, 2024 | 300,000   | -         | 300,000   | -       | -       | -       | -       | -     | -      |
| 12 Months | December 26, 2024 | -         | 2,469,000 | 2,469,000 | -       | -       | -       | -       | -     | -      |
| 12 Months | January 9, 2025   | 2,000,000 | 2,000,000 | 4,000,000 | -       | -       | -       | -       | -     | -      |
| 12 Months | April 3, 2025     | 730,000   | -         | 730,000   | -       | -       | -       | -       | -     | -      |
| 12 Months | April 17, 2025    | -         | 1,427,320 | 1,427,320 | -       | -       | -       | -       | -     | -      |
| 12 Months | May 29, 2025      | -         | 105,000   | 105,000   | -       | -       | -       | -       | -     | -      |
| 12 Months | June 12, 2025     | 500,000   | -         | 500,000   | -       | -       | -       | -       | -     | -      |
| 12 Months | July 24, 2025     | -         | 375,000   | 375,000   | -       | -       | -       | -       | -     | -      |
| 12 Months | July 10, 2025     | -         | 500,000   | -         | 500,000 | 498,732 | 498,742 | 9       | 8.79% | 9.65%  |
| 12 Months | August 7, 2025    | -         | 500,000   | -         | 500,000 | 495,066 | 494,362 | (705)   | 8.71% | 9.56%  |
| 12 Months | November 13, 2025 | -         | 500,000   | 500,000   | -       | -       | -       | -       | -     | -      |
| 12 Months | December 26, 2025 | -         | 500,000   | 500,000   | -       | -       | -       | -       | -     | -      |
| 12 Months | January 8, 2026   | -         | 500,000   | 500,000   | -       | -       | -       | -       | -     | -      |
| 12 Months | January 22, 2026  | -         | 2,500,000 | 2,500,000 | -       | -       | -       | -       | -     | -      |
| 12 Months | February 6, 2026  | -         | 2,100,000 | 1,500,000 | 600,000 | 565,954 | 561,030 | (4,924) | 9.89% | 10.85% |
| 12 Months | April 2, 2026     | -         | 150,000   | 150,000   | -       | -       | -       | -       | -     | -      |
| 12 Months | April 16, 2026    | -         | 1,500,000 | 1,000,000 | 500,000 | 457,405 | 457,993 | 588     | 8.07% | 8.86%  |
| 12 Months | May 14, 2026      | -         | 500,000   | 500,000   | -       | -       | -       | -       | -     | -      |
| 12 Months | December 12, 2024 | 1,384,250 | 2,469,000 | 3,853,250 | -       | -       | -       | -       | -     | -      |

Total as at June 30, 2026

3,014,633 3,009,609 (5,024)

Total as at June 30, 2025

4,672,390 4,675,387 2,997

5.1.1 These carry yield at the rates ranging from 11.51% to 11.63% (2025: 10.99% to 12.06%) per annum.



## 5.2 Government securities - Pakistan Investment Bonds

| Tenor                     | Issue date         | As at July 1,<br>2025                 | Purchased<br>during the<br>year | Sold /<br>matured<br>during the<br>year | As at June<br>30, 2026 | Carrying<br>value as at<br>June 30,<br>2026 | Market value<br>as at June<br>30, 2026 | Unrealised<br>appreciation /<br>(diminution) | Market value as<br>a percentage of |                                     |
|---------------------------|--------------------|---------------------------------------|---------------------------------|-----------------------------------------|------------------------|---------------------------------------------|----------------------------------------|----------------------------------------------|------------------------------------|-------------------------------------|
|                           |                    |                                       |                                 |                                         |                        |                                             |                                        |                                              | net<br>assets of<br>the Fund       | total<br>investments<br>of the Fund |
|                           |                    | -----Face value (Rupees in '000)----- |                                 |                                         |                        |                                             |                                        | -----Rupees in '000-----                     |                                    | -----%-----                         |
| Pakistan Investment Bonds |                    |                                       |                                 |                                         |                        |                                             |                                        |                                              |                                    |                                     |
| 2 years                   | September 20, 2024 | 4,800                                 | -                               | -                                       | 4,800                  | 4,688                                       | 4,678                                  | (10)                                         | 0.08%                              | 0.09%                               |
| 2 years                   | January 16, 2025   | -                                     | 500,000                         | 250,000                                 | 250,000                | 237,134                                     | 235,023                                | (2,111)                                      | 4.14%                              | 4.55%                               |
| 2 years                   | July 17, 2025      | -                                     | 625,000                         | 625,000                                 | -                      | -                                           | -                                      | -                                            | -                                  | -                                   |
| Pakistan Investment Bonds |                    |                                       |                                 |                                         |                        |                                             |                                        |                                              |                                    |                                     |
| 3 years                   | February 9, 2023   | -                                     | 47,216,100                      | 47,216,100                              | -                      | -                                           | -                                      | -                                            | -                                  | -                                   |
| 3 years                   | February 15, 2024  | -                                     | 1,989,000                       | 1,439,000                               | 550,000                | 559,509                                     | 557,463                                | (2,046)                                      | 9.82%                              | 10.78%                              |
| 3 years                   | July 4, 2023       | -                                     | 3,647,200                       | 3,647,200                               | -                      | -                                           | -                                      | -                                            | -                                  | -                                   |
| 3 years                   | July 17, 2025      | -                                     | 550,000                         | 550,000                                 | -                      | -                                           | -                                      | -                                            | -                                  | -                                   |
| 3 years                   | January 15, 2026   | -                                     | 500,000                         | 500,000                                 | -                      | -                                           | -                                      | -                                            | -                                  | -                                   |
| Pakistan Investment Bonds |                    |                                       |                                 |                                         |                        |                                             |                                        |                                              |                                    |                                     |
| 5 years                   | May 6, 2021        | -                                     | 32,062,200                      | 32,062,200                              | -                      | -                                           | -                                      | -                                            | -                                  | -                                   |
| 5 years                   | October 13, 2022   | 700                                   | -                               | -                                       | 700                    | 668                                         | 691                                    | 22                                           | 0.01%                              | 0.01%                               |
| 5 years                   | April 6, 2023      | -                                     | 8,400,000                       | 8,400,000                               | -                      | -                                           | -                                      | -                                            | -                                  | -                                   |
| 5 years                   | September 21, 2023 | 58,000                                | -                               | -                                       | 58,000                 | 56,846                                      | 57,507                                 | 661                                          | 1.01%                              | 1.11%                               |
| 5 years                   | October 19, 2023   | 10,500                                | 3,464,000                       | 3,474,000                               | 500                    | 493                                         | 496                                    | 3                                            | 0.01%                              | 0.01%                               |
| 5 years                   | September 20, 2024 | 9,500                                 | 250,000                         | 250,000                                 | 9,500                  | 9,877                                       | 10,067                                 | 189                                          | 0.18%                              | 0.19%                               |
| 5 years                   | November 14, 2024  | -                                     | 1,000,000                       | -                                       | 1,000,000              | 989,834                                     | 989,200                                | (634)                                        | 17.43%                             | 19.13%                              |
| 5 years                   | January 16, 2025   | 250,000                               | 2,350,000                       | 2,600,000                               | -                      | -                                           | -                                      | -                                            | -                                  | -                                   |
| 5 years                   | January 15, 2026   | -                                     | 2,050,000                       | 2,050,000                               | -                      | -                                           | -                                      | -                                            | -                                  | -                                   |
| 5 years                   | May 19, 2026       | -                                     | 1,250,000                       | 1,250,000                               | -                      | -                                           | -                                      | -                                            | -                                  | -                                   |
| 5 years                   | July 17, 2025      | -                                     | 4,550,000                       | 4,550,000                               | -                      | -                                           | -                                      | -                                            | -                                  | -                                   |
| Pakistan Investment Bonds |                    |                                       |                                 |                                         |                        |                                             |                                        |                                              |                                    |                                     |
| 10 years                  | November 4, 2021   | 950,000                               | 2,367,900                       | 3,317,900                               | -                      | -                                           | -                                      | -                                            | -                                  | -                                   |
| 10 years                  | February 7, 2024   | -                                     | 16,630,300                      | 16,630,300                              | -                      | -                                           | -                                      | -                                            | -                                  | -                                   |
| 10 years                  | July 10, 2025      | -                                     | 850,000                         | 850,000                                 | -                      | -                                           | -                                      | -                                            | -                                  | -                                   |
| Total as at June 30, 2026 |                    |                                       |                                 |                                         |                        | 1,859,050                                   | 1,855,124                              | (3,926)                                      |                                    |                                     |
| Total as at June 30, 2025 |                    |                                       |                                 |                                         |                        | 1,259,106                                   | 1,260,346                              | 1,240                                        |                                    |                                     |

5.2.1 These carry yield at the rates ranging from 11.58% to 12.36% (2025: 10.50% to 14.00%) per annum.

## 5.3 Term finance certificates

| Name of the investee company                      | Issue date         | Maturity date      | Profit rate                            | As at July 1, 2025                    | Purchased during the year | Sold / matured during the year | As at June 30, 2026      | Carrying value as at June 30, 2026 | Market value as at June 30, 2026 | Unrealised appreciation / (diminution) | Market value as        |                               |  |
|---------------------------------------------------|--------------------|--------------------|----------------------------------------|---------------------------------------|---------------------------|--------------------------------|--------------------------|------------------------------------|----------------------------------|----------------------------------------|------------------------|-------------------------------|--|
|                                                   |                    |                    |                                        |                                       |                           |                                |                          |                                    |                                  |                                        | net assets of the Fund | total investments of the Fund |  |
|                                                   |                    |                    |                                        | -----Face Value (Rupees in '000)----- |                           |                                | -----Rupees in '000----- |                                    |                                  | -----%-----                            |                        |                               |  |
| <b>Commercial bank</b>                            |                    |                    |                                        |                                       |                           |                                |                          |                                    |                                  |                                        |                        |                               |  |
| Bank Al Habib Limited<br>(AAA, PACRA, non traded) | September 29, 2021 | September 29, 2031 | 6 Months KIBOR plus base rate of 0.75% | 3,000                                 | -                         | -                              | 3,000                    | 14,748                             | 14,815                           | 67                                     | 0.26%                  | 0.29%                         |  |
| (Face value of Rs. 5,000 per certificate)         |                    |                    |                                        |                                       |                           |                                |                          |                                    |                                  |                                        |                        |                               |  |
| <b>Total as at June 30, 2026</b>                  |                    |                    |                                        |                                       |                           |                                |                          | <u>14,748</u>                      | <u>14,815</u>                    | <u>67</u>                              |                        |                               |  |
| <b>Total as at June 30, 2025</b>                  |                    |                    |                                        |                                       |                           |                                |                          | <u>14,754</u>                      | <u>14,754</u>                    | <u>-</u>                               |                        |                               |  |

5.3.1 These carry markup at the rate of 12.28% (2025: 12.63%) per annum.

## 5.4 Letter of placements

| Name of the investee company            | As at July 1, 2025 | Purchased during the year | Sold / matured during the year | As at June 30, 2026 | Carrying value as at June 30, 2026 | Market value as at June 30, 2026 | Unrealised appreciation / (diminution) | Market value as        |                               |
|-----------------------------------------|--------------------|---------------------------|--------------------------------|---------------------|------------------------------------|----------------------------------|----------------------------------------|------------------------|-------------------------------|
|                                         |                    |                           |                                |                     |                                    |                                  |                                        | net assets of the Fund | total investments of the Fund |
| -----Face Value (Rupees in '000)-----   |                    |                           |                                |                     |                                    |                                  |                                        |                        |                               |
| -----Rupees in '000-----                |                    |                           |                                |                     |                                    |                                  |                                        |                        |                               |
| -----%-----                             |                    |                           |                                |                     |                                    |                                  |                                        |                        |                               |
| <b>Commercial banks</b>                 |                    |                           |                                |                     |                                    |                                  |                                        |                        |                               |
| Zarai Taraqiati Bank Limited (AAA, VIS) | -                  | 4,696,000                 | 4,696,000                      | -                   | -                                  | -                                | -                                      | -                      | -                             |
| Zarai Taraqiati Bank Limited (AAA, VIS) | -                  | 620,000                   | 620,000                        | -                   | -                                  | -                                | -                                      | -                      | -                             |
| Zarai Taraqiati Bank Limited (AAA, VIS) | -                  | 640,000                   | 640,000                        | -                   | -                                  | -                                | -                                      | -                      | -                             |
| Samba Bank Limited (AA, PACRA)          | -                  | 545,000                   | 545,000                        | -                   | -                                  | -                                | -                                      | -                      | -                             |
| United Bank Limited (AAA, VIS)          | -                  | 4,765,000                 | 4,765,000                      | -                   | -                                  | -                                | -                                      | -                      | -                             |
| Balance carried forward                 |                    |                           |                                |                     | -                                  | -                                | -                                      |                        |                               |



| Name of the investee company                            | As at July 1, 2025          | Purchased during the year | Sold / matured during the year | As at June 30, 2026 | Carrying value as at June 30, 2026 | Market value as at June 30, 2026 | Unrealised appreciation / (diminution) | Market value as        |                               |
|---------------------------------------------------------|-----------------------------|---------------------------|--------------------------------|---------------------|------------------------------------|----------------------------------|----------------------------------------|------------------------|-------------------------------|
|                                                         | Face Value (Rupees in '000) |                           |                                | Rupees in '000      |                                    |                                  |                                        | net assets of the Fund | total investments of the Fund |
|                                                         |                             |                           |                                |                     |                                    |                                  |                                        | -----%                 |                               |
| Balance brought forward                                 |                             |                           |                                |                     | -                                  | -                                | -                                      |                        |                               |
| <b>Development financial institutions</b>               |                             |                           |                                |                     |                                    |                                  |                                        |                        |                               |
| Pak Libya Holding Company Limited (AA, PACRA)           | -                           | 3,510,300                 | 3,510,300                      | -                   | -                                  | -                                | -                                      | -                      | -                             |
| Pak Libya Holding Company Limited (AA, PACRA)           | -                           | 640,000                   | 640,000                        | -                   | -                                  | -                                | -                                      | -                      | -                             |
| Pakistan Mortgage Refinance Company Limited (AAA, VIS)  | -                           | 850,000                   | 850,000                        | -                   | -                                  | -                                | -                                      | -                      | -                             |
| Pak Brunei Investment Company Limited (AA+, VIS)        | -                           | 2,350,000                 | 2,350,000                      | -                   | -                                  | -                                | -                                      | -                      | -                             |
| Pak Brunei Investment Company Limited (AA+, VIS)        |                             | 620,000                   | 620,000                        | -                   | -                                  | -                                | -                                      | -                      | -                             |
| Pakistan Kuwait Investment Company Limited (AAA, PACRA) | -                           | 526,000                   | 526,000                        | -                   | -                                  | -                                | -                                      | -                      | -                             |
| <b>Total as at June 30, 2026</b>                        |                             |                           |                                |                     | -                                  | -                                | -                                      |                        |                               |
| <b>Total as at June 30, 2025</b>                        |                             |                           |                                |                     | -                                  | -                                | -                                      |                        |                               |

## 5.5 Term Deposit Receipts

| Name of the bank                  | Issue date        | Tenor   | As at July 1, 2025          | Purchased during the year | Sold / matured during the year | As at June 30, 2026 | Carrying value as at June 30, 2026 | Market value as at June 30, 2026 | Unrealised appreciation / (diminution) | Market value as        |                               |
|-----------------------------------|-------------------|---------|-----------------------------|---------------------------|--------------------------------|---------------------|------------------------------------|----------------------------------|----------------------------------------|------------------------|-------------------------------|
|                                   |                   |         | Face Value (Rupees in '000) |                           |                                | Rupees in '000      |                                    |                                  |                                        | net assets of the Fund | total investments of the Fund |
|                                   |                   |         |                             |                           |                                |                     |                                    |                                  |                                        | -----%                 |                               |
| Bank Alfalah Limited (AAA, PACRA) | November 17, 2025 | 44 days | -                           | 275,000                   | 275,000                        | -                   | -                                  | -                                | -                                      | -                      | -                             |
| <b>Total as at June 30, 2026</b>  |                   |         |                             |                           |                                |                     | -                                  | -                                | -                                      |                        |                               |
| <b>Total as at June 30, 2025</b>  |                   |         |                             |                           |                                |                     | -                                  | -                                | -                                      |                        |                               |

## 5.6 Commercial Paper

| Name of the bank                                             | Issue date     | As at July 1, 2025          | Purchased during the year | Sold / matured during the year | As at June 30, 2026 | Carrying value as at June 30, 2026 | Market value as at June 30, 2026 | Unrealised appreciation / (diminution) | Market value as        |                               |
|--------------------------------------------------------------|----------------|-----------------------------|---------------------------|--------------------------------|---------------------|------------------------------------|----------------------------------|----------------------------------------|------------------------|-------------------------------|
|                                                              |                | Face Value (Rupees in '000) |                           |                                | Rupees in '000      |                                    |                                  |                                        | net assets of the Fund | total investments of the Fund |
|                                                              |                |                             |                           |                                |                     |                                    |                                  |                                        | -----%                 |                               |
| Pakistan Microfinance Investment Company Limited (AA, PACRA) | April 10, 2026 | -                           | 300,000                   | -                              | 300,000             | 290,939                            | 290,939                          | -                                      | 5.13%                  | 5.63%                         |
| <b>Total as at June 30, 2026</b>                             |                |                             |                           |                                |                     | 290,939                            | 290,939                          | -                                      |                        |                               |
| <b>Total as at June 30, 2025</b>                             |                |                             |                           |                                |                     | -                                  | -                                | -                                      |                        |                               |

5.6.1 These carry yield at the rate of 11.91% (2025: Nil) per annum.

| 5.7 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net | Note                          | 2026                     | 2025         |
|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------|--------------|
|                                                                                                                                        |                               | -----Rupees in '000----- |              |
| Market value of securities                                                                                                             | 5.1, 5.2, 5.3, 5.4, 5.5 & 5.6 | 5,170,487                | 5,950,487    |
| Less: carrying value of securities                                                                                                     | 5.1, 5.2, 5.3, 5.4, 5.5 & 5.6 | (5,179,370)              | (5,946,250)  |
|                                                                                                                                        |                               | <u>(8,883)</u>           | <u>4,237</u> |

## 6 INTEREST RECEIVABLE

|                                |     |               |               |
|--------------------------------|-----|---------------|---------------|
| <b>Interest receivable on:</b> |     |               |               |
| Bank balances                  | 6.1 | 18,861        | 1,987         |
| Term Finance Certificates      |     | 469           | 492           |
| Pakistan Investment Bonds      |     | 46,738        | 34,275        |
|                                |     | <u>66,068</u> | <u>36,754</u> |





- 6.1 This includes interest receivable amounting to Rs 0.570 million (2025: Nil) from Allied Bank Limited (a related party) as at June 30, 2026.

|                                                                                        | Note | 2026                     | 2025          |
|----------------------------------------------------------------------------------------|------|--------------------------|---------------|
|                                                                                        |      | -----Rupees in '000----- |               |
| <b>7 DEPOSITS AND OTHER RECEIVABLES</b>                                                |      |                          |               |
| Security deposit with Central Depository Company of Pakistan Limited - related party   |      | 100                      | 100           |
| Deposit in IPS account - related party                                                 |      | 95                       | 31,568        |
| Advance tax on profit on savings accounts and debt instruments                         | 7.1  | 18,381                   | 18,381        |
| Less: provision against advance tax on profit on savings accounts and debt instruments | 7.3  | (4,735)                  | (3,077)       |
| Advance tax on capital gains                                                           | 7.2  | 12,446                   | -             |
| Less: provision against advance tax on capital gains                                   | 7.3  | (6,318)                  | -             |
|                                                                                        |      | <u>19,774</u>            | <u>15,304</u> |
|                                                                                        |      | <u>19,969</u>            | <u>46,972</u> |

- 7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on payment of interest / profit on bank deposits and investment in debt instruments to the Fund was deducted by various withholding tax agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid tax exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholders. The tax so withheld on profit on bank deposits and investments in debt instruments amounts to Rs 18.381 million (2025: Rs 18.381 million) as at June 30, 2026.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Federal Constitutional Court by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Federal Constitutional Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on interest received by the Fund on bank deposits, and debt securities has been included in other receivable as at June 30, 2026.

During the year, the management has recorded a provision amounting to Rs. 1.658 million (2025: Rs. 3.077 million) against the advance tax refundable under section 150 and 151 of the Income Tax Ordinance, 2001 (ITO) due to uncertainty in the timing of the payment of advance tax by the taxation authorities.

- 7.2 The Finance Act, 2025 introduced section 151A of the ITO effective from July 1, 2025, as per the aforementioned section, every custodian of debt securities responsible to maintain Investor Portfolio Securities (IPS) Account on behalf of holder of debt securities, other than debt securities disposed through registered stock exchange and settled through NCCPL, to deduct tax at the time of disposal of debt securities including government securities at the rate 15% on gross amount of capital gain.

During the current year, the custodian of debt securities has withheld the capital gain tax amounting to Rs. 12.446 million (2025: Nil) under section 151A of the ITO. The management has recorded the above amount as advance tax refundable from the taxation authorities as at June 30, 2026.

Further, the management has recorded a provision of Rs. 6.318 million (2025: Nil) against the advance tax refundable under section 151A of the ITO due to uncertainty in the timing of the payment of advance tax refundable by the taxation authorities.

- 7.3 Movement in provision against advance tax refundable:

| Particulars                                | 2026                                           |                                                 | 2025                                           |                                                 |
|--------------------------------------------|------------------------------------------------|-------------------------------------------------|------------------------------------------------|-------------------------------------------------|
|                                            | Provision against advance tax on capital gains | Provision against advance tax on profit on debt | Provision against advance tax on capital gains | Provision against advance tax on profit on debt |
|                                            | ----- (Rupees in '000') -----                  |                                                 | ----- (Rupees in '000') -----                  |                                                 |
| Opening provision as at July 1,            | -                                              | 3,077                                           | -                                              | -                                               |
| Add: provision made during the year        | 6,318                                          | 1,658                                           | -                                              | 3,077                                           |
| Less: write off / reversal during the year | -                                              | -                                               | -                                              | -                                               |
| Closing provision                          | <u>6,318</u>                                   | <u>4,735</u>                                    | <u>-</u>                                       | <u>3,077</u>                                    |

1.1





|                                                                                               | Note | 2026                     | 2025          |
|-----------------------------------------------------------------------------------------------|------|--------------------------|---------------|
|                                                                                               |      | -----Rupees in '000----- |               |
| <b>8 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY (RELATED PARTY)</b> |      |                          |               |
| Remuneration payable to the Management Company                                                | 8.1  | 6,122                    | 7,465         |
| Punjab Sales Tax payable on remuneration of the Management Company                            | 8.2  | 985                      | 1,200         |
| Federal Excise Duty payable on remuneration of the Management Company                         | 8.3  | 48,138                   | 48,138        |
| Sale load payable                                                                             |      | -                        | 40            |
| Other payable                                                                                 |      | -                        | 48            |
|                                                                                               |      | <u>55,245</u>            | <u>56,891</u> |

**8.1** As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document and subject to the capping of 1.50% for a collective investment scheme categorised as an 'Income Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates ranging from 0.90% to 1.25% (2025: 1.25%) per annum of the average daily net assets of the Fund during the year ended June 30, 2026. The remuneration is payable to the Management Company Monthly in arrears.

**8.2** During the year, an amount of Rs. 9.936 million (2025: Rs 16.497 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16.00% (2025: 16.00%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the year from June 13, 2013 till June 30, 2016 amounting to Rs. 48.138 million (2025: Rs. 48.138 million) is being retained in these financial statements of the Fund as the matter is pending before the Federal Constitutional Court. Had the provision for FED not been made, the Net Assets Value of the Fund as at June 30, 2026 would have been higher by Re 0.086 (2025: Re 0.096) per unit.

|                                                                                              | Note | 2026                     | 2025       |
|----------------------------------------------------------------------------------------------|------|--------------------------|------------|
|                                                                                              |      | -----Rupees in '000----- |            |
| <b>9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE (RELATED PARTY)</b> |      |                          |            |
| Trustee fee payable                                                                          | 9.1  | 270                      | 329        |
| Sindh Sales Tax payable on Trustee fee                                                       | 9.2  | 41                       | 50         |
|                                                                                              |      | <u>311</u>               | <u>379</u> |

**9.1** The Trustee is entitled to a Monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (2025: 0.055%) per annum of the average annual net assets of the Fund.

**9.2** During the year, an amount of Rs 0.494 million (2025: Rs 0.680 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% (2025: 15%).

|                                                                                | Note | 2026                     | 2025       |
|--------------------------------------------------------------------------------|------|--------------------------|------------|
|                                                                                |      | -----Rupees in '000----- |            |
| <b>10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b> |      |                          |            |
| Annual fee payable to the SECP                                                 | 10.1 | <u>367</u>               | <u>448</u> |

AP/6



- 10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged a SECP fee at the rate of 0.075% (2025: 0.075%) per annum of the daily net assets during the year. Further, the Fund is required to pay a SECP fee within fifteen days of the close of every calendar Months.

|                                                  | 2026                        | 2025           |
|--------------------------------------------------|-----------------------------|----------------|
|                                                  | ------(Rupees in '000)----- |                |
| <b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b> |                             |                |
| Auditors' remuneration payable                   | 1,040                       | 766            |
| Securities transaction cost payable              | 101                         | 195            |
| Withholding tax payable                          | 8,920                       | 28,623         |
| Capital gain tax payable                         | 45,840                      | 81,694         |
| Other payable                                    | 661                         | 661            |
|                                                  | <u>56,562</u>               | <u>111,939</u> |

**12 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at the June 30, 2026 and June 30, 2025.

|                                             | 2026                         | 2025               |
|---------------------------------------------|------------------------------|--------------------|
|                                             | ------(Number of units)----- |                    |
| <b>13 NUMBER OF UNITS IN ISSUE</b>          |                              |                    |
| Units in issue at the beginning of the year | 499,408,964                  | 266,267,543        |
| Units issued during the year                | 1,220,396,431                | 2,784,024,700      |
| Units redeemed during the year              | 1,162,049,415                | 2,550,883,279      |
| Total units in issue at the end of the year | <u>557,755,980</u>           | <u>499,408,964</u> |

|                                     | Note | 2026                        | 2025           |
|-------------------------------------|------|-----------------------------|----------------|
|                                     |      | ------(Rupees in '000)----- |                |
| <b>14 CASH AND CASH EQUIVALENTS</b> |      |                             |                |
| Bank balances                       | 4    | <u>560,696</u>              | <u>265,023</u> |
|                                     |      | <u>560,696</u>              | <u>265,023</u> |

**15 AUDITORS' REMUNERATION**

|                                                              |              |              |
|--------------------------------------------------------------|--------------|--------------|
| Annual audit fee                                             | 600          | 420          |
| Half yearly review of condensed interim financial statements | 400          | 280          |
| Fee for other certifications                                 | 225          | 225          |
| Out of pocket expenses                                       | 122          | 73           |
|                                                              | <u>1,347</u> | <u>998</u>   |
| Sindh Sales tax                                              | 108          | 80           |
|                                                              | <u>1,455</u> | <u>1,078</u> |

**16 TOTAL EXPENSE RATIO**

The SECP vide S.R.O. 600 (I) / 2025 dated April 10, 2025 has removed the Total Expense Ratio (TER) limit applicable on the collective investment schemes with effect from July 1, 2025. Earlier, the TER limit of 1.5% for a collective investment scheme categorised as 'Income Scheme', was applicable which, in pursuance of the above SRO, has been replaced with the management fee capping of 1.5% as disclosed in note 8.1 to these financial statements.

**17 TAXATION**

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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



## 18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

2026                      2025  
------(Rupees in '000)-----

**ABL Asset Management Company Limited - Management Company**

|                                                            |           |         |
|------------------------------------------------------------|-----------|---------|
| Remuneration of the Management Company for the year        | 62,098    | 103,103 |
| Punjab Sales Tax on remuneration of the Management Company | 9,936     | 16,497  |
| Accounting and operational charges                         | -         | 695     |
| Issue of 244,915,275 (2025: 30,973,747) units              | 2,695,411 | 329,923 |
| Redemption of 233,305,293 (2025: 3,211,590) units          | 2,486,560 | 36,000  |

**Central Depository Company of Pakistan Limited - Trustee**

|                                                |       |       |
|------------------------------------------------|-------|-------|
| Remuneration of the Trustee for the year       | 3,294 | 4,537 |
| Sindh Sales Tax on remuneration of the Trustee | 494   | 680   |
| Securities transaction cost                    | 36    | -     |

**Allied Bank Limited (Parent of the Management Company)**

|                              |        |        |
|------------------------------|--------|--------|
| Interest on savings accounts | 27,008 | 37,397 |
| Bank charges                 | 108    | 91     |

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

**Mr. Aizaid Razzaq Gill (Director)**

|                                       |    |   |
|---------------------------------------|----|---|
| Redemption of 1,562 (2025: 178) units | 17 | 2 |
|---------------------------------------|----|---|

**Mr. Naveed Nasim (Chief Executive Officer)**

|                                           |   |        |
|-------------------------------------------|---|--------|
| Issue of 25 (2025: 346) units *           | - | 3      |
| Redemption of Nil (2025: 1,493,355) units | - | 17,567 |

**18.6** Details of balances outstanding at the year end with connected persons are as follows:

**ABL Asset Management Company Limited - Management Company**

|                                                                       |         |         |
|-----------------------------------------------------------------------|---------|---------|
| Remuneration payable to the Management Company                        | 6,122   | 7,465   |
| Punjab Sales Tax payable on remuneration of the Management Company    | 985     | 1,200   |
| Federal Excise Duty payable on remuneration of the Management Company | 48,138  | 48,138  |
| Sale load payable                                                     | -       | 40      |
| Other payable                                                         | -       | 48      |
| Outstanding 39,372,140 (2025: 27,762,157) units                       | 400,575 | 282,250 |

**Central Depository Company of Pakistan Limited - Trustee**

|                                                        |     |        |
|--------------------------------------------------------|-----|--------|
| Remuneration payable to the Trustee                    | 270 | 329    |
| Sindh Sales Tax payable on remuneration of the Trustee | 41  | 50     |
| Security deposits                                      | 100 | 100    |
| Deposit in IPS account                                 | 95  | 31,568 |





|                                                               | 2026                         | 2025    |
|---------------------------------------------------------------|------------------------------|---------|
|                                                               | ----- (Rupees in '000) ----- |         |
| <b>Allied Bank Limited (Parent of the Management Company)</b> |                              |         |
| Bank balance                                                  | 35,304                       | 259,502 |
| Interest receivable                                           | 570                          | -       |

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

|                                                   |   |    |
|---------------------------------------------------|---|----|
| <b>Mr. Aizaid Razzaq Gill</b>                     |   |    |
| Outstanding Nil (2025: 1,562) units               | - | 16 |
| <b>Mr. Naveed Nasim (Chief Executive Officer)</b> |   |    |
| Outstanding 371 (2025: 346) units                 | 4 | 4  |

\* Nil amount due to rounding off.

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

**19 FINANCIAL INSTRUMENTS BY CATEGORY**

|                                | -----2026-----           |                                      |                  |
|--------------------------------|--------------------------|--------------------------------------|------------------|
|                                | At amortised cost        | At fair value through profit or loss | Total            |
|                                | -----Rupees in '000----- |                                      |                  |
| <b>Financial assets</b>        |                          |                                      |                  |
| Bank balances                  | 560,696                  | -                                    | 560,696          |
| Investments                    | -                        | 5,170,487                            | 5,170,487        |
| Interest receivable            | 66,068                   | -                                    | 66,068           |
| Deposits and other receivables | 195                      | -                                    | 195              |
|                                | <u>626,959</u>           | <u>5,170,487</u>                     | <u>5,797,446</u> |

**Financial liabilities**

|                                                                       | -----2026-----           |               |
|-----------------------------------------------------------------------|--------------------------|---------------|
|                                                                       | At amortised cost        | Total         |
|                                                                       | -----Rupees in '000----- |               |
| Payable to ABL Assets Management Company Limited - Management Company | 55,245                   | 55,245        |
| Payable to Central Depository Company of Pakistan Limited - Trustee   | 311                      | 311           |
| Payable against redemption and conversion of units                    | 30,000                   | 30,000        |
| Dividend payable                                                      | 88                       | 88            |
| Accrued expenses and other liabilities                                | 1,802                    | 1,802         |
|                                                                       | <u>87,446</u>            | <u>87,446</u> |

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





| 2025              |       |
|-------------------|-------|
| At amortised cost | Total |
| Rupees in '000    |       |

#### Financial liabilities

|                                                                       |                  |                  |
|-----------------------------------------------------------------------|------------------|------------------|
| Payable to ABL Assets Management Company Limited - Management Company | 56,891           | 56,891           |
| Payable to Central Depository Company of Pakistan Limited - Trustee   | 379              | 379              |
| Payable against redemption and conversion of units                    | 1,597,165        | 1,597,165        |
| Payable against purchase of investment                                | 269,013          | 269,013          |
| Dividend payable                                                      | 88               | 88               |
| Accrued expenses and other liabilities                                | 1,622            | 1,622            |
|                                                                       | <u>1,925,158</u> | <u>1,925,158</u> |

## 20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of 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: 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, 2026, the Fund is exposed to such risk on its balances held with banks, investments in Term Finance Certificates, corporate sukuk certificates and Market Treasury Bills. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

#### a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based Term Finance Certificates, bank balances and Pakistan Investment Bonds which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs 24.010 million (2025: Rs. 3.417 million).

#### b) Sensitivity analysis for fixed rate instruments

As at June 30, 2026, the Fund holds Market Treasury Bills, Term Deposits and Pakistan Investment Bonds which are classified as financial assets at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan for Pakistan Investment Bonds, term finance certificates and commercial papers with all other variables held constant, the net income / loss for the year and the net assets of the Fund would have been lower / higher by Rs 21.61 million (2025: Rs. 59.36 million).

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the remaining period at the end of the reporting period to the contractual maturity dates.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:



| 2026                                |                                       |                                           |                    |                                           |           |
|-------------------------------------|---------------------------------------|-------------------------------------------|--------------------|-------------------------------------------|-----------|
| Effective yield / 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)                    |                                       |                                           |                    |                                           |           |
| 9.00% - 13.15%                      | 560,667                               | -                                         | -                  | 29                                        | 560,696   |
| 11.51% - 12.36%                     | 2,286,203                             | 1,358,885                                 | 1,525,399          | -                                         | 5,170,487 |
|                                     | -                                     | -                                         | -                  | -                                         | -         |
|                                     | 18,861                                | 47,207                                    | -                  | -                                         | 66,068    |
|                                     | -                                     | -                                         | -                  | 195                                       | 195       |
|                                     | 2,865,731                             | 1,406,092                                 | 1,525,399          | 224                                       | 5,797,446 |
|                                     |                                       |                                           |                    |                                           |           |
|                                     | -                                     | -                                         | -                  | 55,245                                    | 55,245    |
|                                     | -                                     | -                                         | -                  | 311                                       | 311       |
| of units                            | -                                     | -                                         | -                  | 30,000                                    | 30,000    |
|                                     | -                                     | -                                         | -                  | -                                         | -         |
|                                     | -                                     | -                                         | -                  | 88                                        | 88        |
|                                     | -                                     | -                                         | -                  | 1,802                                     | 1,802     |
|                                     | -                                     | -                                         | -                  | 87,446                                    | 87,446    |
|                                     | 2,865,731                             | 1,406,092                                 | 1,525,399          | (87,222)                                  | 5,710,000 |
|                                     | 2,865,731                             | 1,406,092                                 | 1,525,399          |                                           |           |
|                                     | 2,865,731                             | 4,271,823                                 | 5,797,222          |                                           |           |

| 2025                                |                                       |                                           |                    |                                           |           |
|-------------------------------------|---------------------------------------|-------------------------------------------|--------------------|-------------------------------------------|-----------|
| Effective yield / 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)                    |                                       |                                           |                    |                                           |           |
| 9.00% - 11.35%                      | 264,991                               | -                                         | -                  | 32                                        | 265,023   |
| 10.50% - 14.00%                     | -                                     | 4,675,387                                 | 1,275,100          | -                                         | 5,950,487 |
|                                     | -                                     | -                                         | -                  | 814,004                                   | 814,004   |
|                                     | -                                     | -                                         | -                  | 36,754                                    | 36,754    |
|                                     | -                                     | -                                         | -                  | 31,668                                    | 31,668    |
|                                     | 264,991                               | 4,675,387                                 | 1,275,100          | 882,458                                   | 7,097,936 |
| ny                                  |                                       |                                           |                    |                                           |           |
|                                     | -                                     | -                                         | -                  | 56,891                                    | 56,891    |
|                                     | -                                     | -                                         | -                  | 379                                       | 379       |
| of units                            | -                                     | -                                         | -                  | 1,597,165                                 | 1,597,165 |
|                                     | -                                     | -                                         | -                  | 269,013                                   | 269,013   |
|                                     | -                                     | -                                         | -                  | 88                                        | 88        |
|                                     | -                                     | -                                         | -                  | 1,622                                     | 1,622     |
|                                     | -                                     | -                                         | -                  | 1,925,158                                 | 1,925,158 |
|                                     | 264,991                               | 4,675,387                                 | 1,275,100          | (1,042,700)                               | 5,172,778 |
|                                     | 264,991                               | 4,675,387                                 | 1,275,100          |                                           |           |
|                                     | 264,991                               | 4,940,378                                 | 6,215,478          |                                           |           |

(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.

**20.2 Liquidity risk**

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



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

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund. The Fund has not made any borrowings during the year ended June 30, 2026.

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 procedures would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

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

| 2026                                                                 |                                             |                                           |                                         |                      |                                              |           |
|----------------------------------------------------------------------|---------------------------------------------|-------------------------------------------|-----------------------------------------|----------------------|----------------------------------------------|-----------|
| Within one Months                                                    | More than one Months and up to three Months | More than three Months and up to one year | More than one year and up to five years | More than five years | Financial instruments with no fixed maturity | Total     |
| (Rupees in '000)                                                     |                                             |                                           |                                         |                      |                                              |           |
| <b>Financial assets</b>                                              |                                             |                                           |                                         |                      |                                              |           |
| Bank balances                                                        | 560,696                                     | -                                         | -                                       | -                    | -                                            | 560,696   |
| Investments                                                          | 1,496,225                                   | 499,040                                   | 2,102,447                               | 1,057,960            | 14,815                                       | 5,170,487 |
| Interest / profit receivable                                         | 18,861                                      | 47,207                                    | -                                       | -                    | -                                            | 66,068    |
| Deposits and other receivables                                       | -                                           | -                                         | -                                       | -                    | 195                                          | 195       |
|                                                                      | 2,075,782                                   | 546,247                                   | 2,102,447                               | 1,057,960            | 14,815                                       | 5,797,446 |
| <b>Financial liabilities</b>                                         |                                             |                                           |                                         |                      |                                              |           |
| Payable to ABL Asset Management Company Limited - Management Company | 55,245                                      | -                                         | -                                       | -                    | -                                            | 55,245    |
| Payable to Central Depository Company of Pakistan Limited - Trustee  | 311                                         | -                                         | -                                       | -                    | -                                            | 311       |
| Payable against redemption and conversion of units                   | 30,000                                      | -                                         | -                                       | -                    | -                                            | 30,000    |
| Payable against purchase of investments                              | -                                           | -                                         | -                                       | -                    | -                                            | -         |
| Dividend payable                                                     | 88                                          | -                                         | -                                       | -                    | -                                            | 88        |
| Accrued expenses and other liabilities                               | 1,802                                       | -                                         | -                                       | -                    | -                                            | 1,802     |
|                                                                      | 87,446                                      | -                                         | -                                       | -                    | -                                            | 87,446    |
|                                                                      | 1,988,336                                   | 546,247                                   | 2,102,447                               | 1,057,960            | 14,815                                       | 5,710,000 |
| 2025                                                                 |                                             |                                           |                                         |                      |                                              |           |
| Within one Months                                                    | More than one Months and up to three Months | More than three Months and up to one year | More than one year and up to five years | More than five years | Financial instruments with no fixed maturity | Total     |
| (Rupees in '000)                                                     |                                             |                                           |                                         |                      |                                              |           |
| <b>Financial assets</b>                                              |                                             |                                           |                                         |                      |                                              |           |
| Bank balances                                                        | 265,023                                     | -                                         | -                                       | -                    | -                                            | 265,023   |
| Investments                                                          | -                                           | -                                         | 4,675,387                               | 338,086              | 937,014                                      | 5,950,487 |
| Receivable against sale of investment                                | 814,004                                     | -                                         | -                                       | -                    | -                                            | 814,004   |
| Interest / profit receivable                                         | 36,754                                      | -                                         | -                                       | -                    | -                                            | 36,754    |
| Deposits and other receivables                                       | -                                           | -                                         | -                                       | -                    | 31,668                                       | 31,668    |
|                                                                      | 1,115,781                                   | -                                         | 4,675,387                               | 338,086              | 937,014                                      | 7,097,936 |
| <b>Financial liabilities</b>                                         |                                             |                                           |                                         |                      |                                              |           |
| Payable to ABL Asset Management Company Limited - Management Company | 56,891                                      | -                                         | -                                       | -                    | -                                            | 56,891    |
| Payable to Central Depository Company of Pakistan Limited - Trustee  | 379                                         | -                                         | -                                       | -                    | -                                            | 379       |
| Payable against redemption and conversion of units                   | 1,597,165                                   | -                                         | -                                       | -                    | -                                            | 1,597,165 |
| Payable against purchase of investments                              | 269,013                                     | -                                         | -                                       | -                    | -                                            | 269,013   |
| Dividend payable                                                     | 88                                          | -                                         | -                                       | -                    | -                                            | 88        |
| Accrued expenses and other liabilities                               | 1,622                                       | -                                         | -                                       | -                    | -                                            | 1,622     |
|                                                                      | 1,925,158                                   | -                                         | -                                       | -                    | -                                            | 1,925,158 |
|                                                                      | (809,377)                                   | -                                         | 4,675,387                               | 338,086              | 937,014                                      | 5,172,778 |





## 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 obligations as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

|                                        | 2026                                                   |                                 | 2025                                                   |                                 |
|----------------------------------------|--------------------------------------------------------|---------------------------------|--------------------------------------------------------|---------------------------------|
|                                        | Balance as per the statement of assets and liabilities | Maximum exposure to credit risk | Balance as per the statement of assets and liabilities | Maximum exposure to credit risk |
| ------(Rupees in '000)-----            |                                                        |                                 |                                                        |                                 |
| Bank balances                          | 560,696                                                | 560,696                         | 265,023                                                | 265,023                         |
| Investments                            | 5,170,487                                              | 14,815                          | 5,950,487                                              | 14,754                          |
| Receivable against sale of investments | -                                                      | -                               | 814,004                                                | 814,004                         |
| Interest receivable                    | 66,068                                                 | -                               | 36,754                                                 | 2,479                           |
| Deposits and other receivables         | 195                                                    | 195                             | 31,668                                                 | 31,668                          |
|                                        | <u>5,797,446</u>                                       | <u>575,706</u>                  | <u>7,097,936</u>                                       | <u>1,127,928</u>                |

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Investments in government securities and profit receivable thereon, however, are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed by the Government of Pakistan.

### 20.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks, mark-up accrued thereon and investments in term finance certificates and commercial papers. The credit rating profile of the above balances is as follows:

| Banks                             | Rating Agency | Rating (Long term) | 2026                                      | 2025                                      |
|-----------------------------------|---------------|--------------------|-------------------------------------------|-------------------------------------------|
|                                   |               |                    | % of bank balances exposed to credit risk | % of bank balances exposed to credit risk |
| Allied Bank Limited               | PACRA         | AAA                | 6.55%                                     | 65.67%                                    |
| Bank Alfalah Limited              | PACRA         | AA+                | 0.01%                                     | 0.03%                                     |
| Habib Metropolitan Bank Limited * | PACRA         | AA+                | 0.01%                                     | 0.00%                                     |
| Faysal Bank Limited               | PACRA         | AA+                | 0.01%                                     | 0.01%                                     |
| Soneri Bank Limited               | PACRA         | AA-                | 0.36%                                     | 1.80%                                     |
| Samba Bank Limited                | PACRA         | AA                 | 0.01%                                     | 0.01%                                     |
| JS Bank Limited                   | PACRA         | AA-                | 0.02%                                     | 0.02%                                     |
| Habib Bank Limited                | VIS           | AAA                | 89.84%                                    | 0.03%                                     |
| Zarai Taraqiati Bank Limited      | VIS           | AAA                | 0.01%                                     | 0.01%                                     |
| Sindh Bank Limited *              | VIS           | AA                 | 0.00%                                     | 0.00%                                     |
| Bank of Punjab *                  | PACRA         | AA+                | 0.00%                                     | 0.00%                                     |
| MCB Bank Limited                  | PACRA         | AAA                | 0.02%                                     | 0.02%                                     |
| United Bank Limited *             | VIS           | AAA                | 0.56%                                     | 0.00%                                     |
| Bank Alfalah Limited *            | PACRA         | AA+                | 0.00%                                     | 0.00%                                     |
| U Microfinance Bank Limited       | PACRA         | A                  | 2.61%                                     | 32.38%                                    |
|                                   |               |                    | <u>100.00%</u>                            | <u>100.00%</u>                            |

\* Nil figures due to rounding off

Above ratings are on the basis of available ratings assigned by PACRA and VIS as of June 30, 2026.

Ratings of term finance certificates and commercial papers have been disclosed in related notes to the financial statements, whereas Market Treasury Bills and Pakistan Investment Bonds are issued by the Government of Pakistan, hence they do not carry credit risk.

### 20.3.3 Concentration of credit risk

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

All financial assets of the Fund as at June 30, 2026 and June 30, 2025 are unsecured and are not impaired.

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## 21 FAIR VALUE MEASUREMENT

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

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

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

### 21.1 Fair value hierarchy

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

Level 1: quoted price (unadjusted) in an active market for identical assets or liabilities;

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

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

As at June 30, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

| 2026                                                 |         |           |         |           |
|------------------------------------------------------|---------|-----------|---------|-----------|
|                                                      | Level 1 | Level 2   | Level 3 | Total     |
| (Rupees in '000)                                     |         |           |         |           |
| At fair value through profit or loss                 |         |           |         |           |
| - Term finance certificates                          | -       | 14,815    | -       | 14,815    |
| - Government securities - Market Treasury Bills      | -       | 3,009,609 | -       | 3,009,609 |
| - Government securities - Pakistan Investment Bonds  | -       | 1,855,124 | -       | 1,855,124 |
| - Commercial paper                                   | -       | 290,939   | -       | 290,939   |
|                                                      | -       | 5,170,487 | -       | 5,170,487 |
| 2025                                                 |         |           |         |           |
|                                                      | Level 1 | Level 2   | Level 3 | Total     |
| (Rupees in '000)                                     |         |           |         |           |
| At fair value through profit or loss                 |         |           |         |           |
| - Term finance certificates                          | -       | 14,754    | -       | 14,754    |
| - Government securities - Market Treasury Bills      | -       | 4,675,387 | -       | 4,675,387 |
| - Government securities - Pakistan Investment Bounds | -       | 1,260,346 | -       | 1,260,346 |
|                                                      | -       | 5,950,487 | -       | 5,950,487 |

There were no transfers between level 1 and 2 and no movement in or out of level 3 fair value hierarchy during the year ended June 30, 2026.

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

| Item                                              | Valuation technique                                                                                                                                                                             |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Term finance certificates                         | The valuation of Term Finance Certificates has been determined from MUFAP debt valuation sheet as at June 30, 2026. The closing rates are announced by MUFAP daily on its website.              |
| Government securities - Market Treasury Bills     | The fair value of Market Treasury Bills are derived using closing PKRV rates as at June 30, 2026. The PKRV rates are announced by FMA (Financial Market Association) through Reuters.           |
| Government securities - Pakistan Investment Bonds | The fair value of the Pakistan Investment Bonds are derived using closing PKFRV rates as at June 30, 2026. The PKFRV rates are announced by FMA (Financial Market Association) through Reuters. |

## 22 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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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 a Fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

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

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

## 23 UNIT HOLDING PATTERN OF THE FUND

| Category                           | 2026                   |                   |                               | 2025                   |                   |                               |
|------------------------------------|------------------------|-------------------|-------------------------------|------------------------|-------------------|-------------------------------|
|                                    | Number of unit holders | Investment amount | Percentage of total fund size | Number of unit holders | Investment amount | Percentage of total fund size |
|                                    | (Rupees in '000)       |                   |                               | (Rupees in '000)       |                   |                               |
| Individuals                        | 2,231                  | 3,536,928         | 62.33%                        | 2,190                  | 2,364,671         | 46.57%                        |
| Associated companies and directors | 2                      | 400,579           | 7.06%                         | 1                      | 282,248           | 5.56%                         |
| Insurance companies                | -                      | -                 | -                             | 1                      | 73,227            | 1.44%                         |
| Retirement funds                   | 23                     | 1,369,221         | 24.13%                        | 29                     | 1,308,117         | 25.76%                        |
| Public limited companies           | 15                     | 767               | 0.01%                         | 22                     | 450,151           | 8.87%                         |
| Others                             | 24                     | 367,152           | 6.47%                         | 16                     | 598,903           | 11.80%                        |
|                                    | 2,295                  | 5,674,647         | 100.00%                       | 2,259                  | 5,077,317         | 100.00%                       |

## 24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

| 2026                                         |                               | 2025                                      |                               |
|----------------------------------------------|-------------------------------|-------------------------------------------|-------------------------------|
| Name of broker                               | Percentage of commission paid | Name of broker                            | Percentage of commission paid |
| Currency Market Associates (Private) Limited | 28.34%                        | Alfalah CLSA Securities (Private) Limited | 21.55%                        |
| Optimus Markets (Private) Limited            | 14.40%                        | Continental Exchange (Private) Limited    | 19.37%                        |
| Invest One Markets Limited                   | 13.49%                        | Invest One Markets Limited                | 10.04%                        |
| Continental Exchange Private Limited         | 10.98%                        | Optimus Markets (Private) Limited         | 7.82%                         |
| C & M Management (Private) Limited           | 10.82%                        | C & M Management (Private) Limited        | 7.20%                         |
| Paramount Capital (Private) Limited          | 8.33%                         | Icon Management (Private) Limited         | 5.19%                         |
| Arif Habib Limited                           | 3.47%                         | BMA Capital Management Limited            | 4.57%                         |
| Magenta Capital (Private) Limited            | 3.19%                         | Arif Habib Limited                        | 4.46%                         |
| BMA Capital Management Limited               | 2.35%                         | JS Global Capital Limited                 | 3.31%                         |
| Icon Management (Private) Limited            | 2.09%                         | Summit Capital (Private) Limited          | 3.18%                         |

## 25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

| Name                          | Designation                 | Qualification                              | Overall experience (in years) |
|-------------------------------|-----------------------------|--------------------------------------------|-------------------------------|
| Mr. Naveed Nasim              | Chief Executive Officer     | MBA & CFA Level II Passed                  | 27                            |
| Mr. Saqib Matin               | Chief Financial Officer     | FCA & FPA                                  | 27                            |
| Mr. Fahad Aziz                | Chief Investment Officer    | BCS (Hons)                                 | 20                            |
| Mr. Muhammad Wamiq Sakrani    | Head of Fixed Income        | MBA Executive & CFA Level II Passed        | 16                            |
| Mr. Muhammad Sajid Ali        | Fund Manager & IC Secretary | BBA (Hons) & CFA Level III Candidate       | 6                             |
| Mr. Wajeeh Haider             | Head of Research            | Master (Finance) & CFA Level III Candidate | 14                            |
| Mr. Farooq Hameed Chaudary    | Senior Fund Manager         | BCS (Hons)                                 | 6                             |
| Mr. Muhammad Umair Aleem Khan | Fund Manager                | MBA                                        | 17                            |
| Mr. Khubaib Asif Sipra        | Head of Risk Management     | ACCA                                       | 20                            |
| Mr. Muhammad Abdul Hayee      | Head of Equity              | MBA Executive & CFA Charterholder          | 17                            |
| Syed Akif Fareed              | Fund Manager                | MBA                                        | 6                             |



**26 NAME AND QUALIFICATION OF THE FUND MANAGER**

| Name                       | Designation  | Qualification | Other Funds managed by the Fund Manager                                                                                                                                                                                                                                                                                        |
|----------------------------|--------------|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. Muhammad Wamiq Sakrani | Fund Manager | MBA           | ABL Income Fund, ABL Cash Fund, ABL Islamic Income 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, ABL Optimal Asset Allocation Fund and ABL Islamic Money Market Plan - I |

**27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY**

The 84th, 85th, 86th, 87th and 88th Board of Directors meetings were held on August 27, 2025, October 22, 2025, January 9, 2026, February 26, 2026 and April 28, 2026, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

| S. No.                              | Name                          | Number of meetings |          |               | Meetings not attended |
|-------------------------------------|-------------------------------|--------------------|----------|---------------|-----------------------|
|                                     |                               | Held               | Attended | Leave granted |                       |
| Chairman                            |                               |                    |          |               |                       |
| 1                                   | Mr. Sheikh Mukhtar*           | 1                  | -        | 1             | 84th                  |
| 2                                   | Mr. Muhammad Waseem Mukhtar** | 5                  | 5        | -             | -                     |
| Independent Director                |                               |                    |          |               |                       |
| 3                                   | Mr. Pervaiz Iqbal Butt        | 5                  | 4        | 1             | 85th                  |
| 4                                   | Mr. Kamran Nishat             | 5                  | 5        | -             | -                     |
| Non-Executive Director              |                               |                    |          |               |                       |
| 5                                   | Mr. Mohammad Naeem Mukhtar    | 5                  | 4        | 1             | 84th                  |
| 6                                   | Mr. Aizid Razzaq Gill         | 5                  | 5        | -             | -                     |
| 7                                   | Mr. Shahid Amir***            | 2                  | 2        | -             | -                     |
| 8                                   | Mr. Naveed Nasim              | 5                  | 5        | -             | -                     |
| 9                                   | Ms. Saira Shahid Hussain****  | 2                  | 1        | 1             | 85th                  |
| 10                                  | Ms. Maham Nouman*****         | -                  | -        | -             | -                     |
| Company Secretary and Head of Legal |                               |                    |          |               |                       |
| 11                                  | Mr. Mubashar Rasool*****      | 2                  | 2        | -             | -                     |
| Other persons                       |                               |                    |          |               |                       |
| 12                                  | Mr. Saqib Matin*****          | 5                  | 5        | -             | -                     |

\* Mr. Sheikh Mukhtar ceased to serve as the Chairman on October 10, 2025.

\*\* Mr. Muhammad Waseem Mukhtar was appointed as the Chairman on January 9, 2026.

\*\*\* Mr. Shahid Amir was appointed as the Non-Executive Director on January 9, 2026.

\*\*\*\* Ms. Saira Shahid Hussain had resigned from the Non-Executive Director role on December 1, 2025.

\*\*\*\*\* Ms. Maham Nouman was appointed as the Non-Executive Director on May 19, 2026.

\*\*\*\*\* Mr. Mubashar Rasool was appointed as the Company Secretary and the Head of Legal on February 20, 2026.

\*\*\*\*\* Mr. Saqib Matin had served as the acting Company Secretary until February 19, 2026; thereafter, the new Company Secretary was appointed.

**28 GENERAL**

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

**29 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on August 28, 2026 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director





## آڈیٹرز

اے ایف فرگوسن اینڈ کمپنی کے چارٹرڈ اکاؤنٹنٹس کو ABL گورنمنٹ سیکیورٹیز فنڈ کے لیے 30 جون 2027 کو ختم ہونے والے سال کے لیے آڈیٹرز کے طور پر دوبارہ مقرر کیا گیا 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



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 28 اگست، 2026



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

| ڈائریکٹر کا نام              | حیثیت                 | اجلاس میں شرکت کی گئی |
|------------------------------|-----------------------|-----------------------|
| i. جناب محمد وسیم مختار      | نان ایگزیکٹو ڈائریکٹر | 4                     |
| ii. جناب پرویز اقبال بٹ      | آزاد ڈائریکٹر         | 4                     |
| iii. جناب کامران نشاط        | آزاد ڈائریکٹر         | 4                     |
| iv. محترمہ سائرہ شاہد حسین * | نان ایگزیکٹو ڈائریکٹر | 1                     |
| v. جناب نوید نسیم            | سی ای او              | 4                     |

\* محترمہ سائرہ شاہد حسین نے کمپنی کی ڈائریکٹر شپ سے مؤثر طور پر یکم دسمبر 2025 سے استعفیٰ دے دیا۔

• بورڈ انفارمیشن ٹیکنالوجی کمیٹی (BITC) - سال کے دوران ایک BITC اجلاس منعقد ہوا اور اس میں درج ذیل شرکت ہوئی:

| ڈائریکٹر کا نام           | حیثیت                 | اجلاس میں شرکت کی گئی |
|---------------------------|-----------------------|-----------------------|
| i. جناب کامران نشاط       | آزاد ڈائریکٹر         | 1                     |
| ii. محمد نعیم مختار       | نان ایگزیکٹو ڈائریکٹر | 1                     |
| iii. جناب محمد وسیم مختار | نان ایگزیکٹو ڈائریکٹر | 1                     |
| iv. جناب پرویز اقبال بٹ   | آزاد ڈائریکٹر         | 1                     |
| v. جناب عزیز رزاق گل      | نان ایگزیکٹو ڈائریکٹر | 1                     |
| vi. جناب نوید نسیم        | سی ای او              | 1                     |



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

| ڈائریکٹر کا نام          | حیثیت                 | اجلاس میں شرکت کی گئی |
|--------------------------|-----------------------|-----------------------|
| i. جناب کامران نشاط      | آزاد ڈائریکٹر         | 5                     |
| ii. جناب محمد وسیم مختار | نان ایگزیکٹو ڈائریکٹر | 4                     |
| iii. جناب پرویز اقبال بٹ | آزاد ڈائریکٹر         | 4                     |
| iv. جناب اعجاز ذاق گل    | نان ایگزیکٹو ڈائریکٹر | 1                     |
| v. جناب شاہد امیر        | نان ایگزیکٹو ڈائریکٹر | 1                     |

• 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 کی گئی |
|--------------------------|-----------------------|-----------------------|
| i. جناب اعجاز ذاق گل     | نان ایگزیکٹو ڈائریکٹر | 2                     |
| ii. جناب پرویز اقبال بٹ  | آزاد ڈائریکٹر         | 2                     |
| iii. محترمہ ماہم نعمان * | نان ایگزیکٹو ڈائریکٹر | 1                     |
| iv. جناب نوید نسیم       | سی ای او              | 2                     |

• \* محترمہ مہام نومان نے 19 مئی 2026 سے ABL فنڈز میں ڈائریکٹر کے طور پر شمولیت اختیار کی۔





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

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

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

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

الف۔ مرد: چھ (6)

ب۔ خاتون: ایک (1)

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

| نام                  | زمرہ                        |
|----------------------|-----------------------------|
| جناب محمد نعیم مختار | نان ایگزیکٹو ڈائریکٹرز      |
| جناب محمد وسیم مختار |                             |
| جناب اعجاز ادرزاق گل |                             |
| جناب شاہد امیر       |                             |
| محترمہ ماہم نعمان    | خاتون/نان ایگزیکٹو ڈائریکٹر |
| جناب کامران نشاط     | آزاد ڈائریکٹرز              |
| جناب پرویز اقبال بٹ  |                             |
| جناب نوید نسیم       | سی ای او                    |

مالی سال 2025-26 کے دوران پانچ بورڈ میٹنگز منعقد ہوئیں اور ان میں شرکت کی گئی۔ اجلاس کی تاریخوں اور ڈائریکٹرز کی شرکت کی تفصیلات NBFC ریگولیشنز، 2008 کے تحت مالیاتی بیانات کے ساتھ منسلک کی گئی ہیں۔

بورڈ کی کمیٹی میں آڈٹ کمیٹی، ہیومن ریسورس کمیٹی، رسک مینجمنٹ کمیٹی، بورڈ انفارمیشن ٹیکنالوجی کمیٹی شامل ہیں۔ ان اجلاسوں میں ڈائریکٹرز نے درج ذیل تفصیلات کے مطابق شرکت کی:



کرنے کا ہدف رکھتے ہیں۔ جیسے جیسے ہم مالی سال 27 میں داخل ہوں گے، منظم مالی اور مالیاتی پالیسیاں، مسلسل بیرونی معاونت، پاکستان کی معاشی استحکام کو برقرار رکھنے اور مزید سرمایہ کاری کے مواقع کھولنے میں کلیدی کردار ادا کریں گی۔

## فنڈ کی کارکردگی

مالی سال 26 کے اختتام پر، ABL گورنمنٹ سیکیورٹیز فنڈ نے 9.86% سالانہ منافع حاصل کیا، جو 10.82% کے بیچ مارک ریٹرن سے 96 بی پی ایس کم کارکردگی دکھاتا ہے۔ سال کے دوران، ABL گورنمنٹ سیکیورٹیز فنڈ کے خالص اثاثے 30 جون 2026 تک PKR 5674.65 ملین تک بڑھ گئے، جو 30 جون 2025 کو PKR 5077.32 ملین تھے۔ مالی سال 26 کے اختتام پر، فنڈ کے پاس پی آئی بی میں 31.83%، ٹی۔بلیز میں 51.64% ایکسپوزر اور 9.62% کیش پوزیشن تھی۔

## مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

24 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM1' (AM-One) پر تفویض کیا ہے۔ تفویض کردہ درجہ بندی کا اندازہ 'مستحکم' 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 اینڈریگو لیشن) 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 بیروی 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۔



12.06% (3 سالہ) سے 12.57% (10 سالہ) تک تھے۔ ثانوی مارکیٹ کی پیداوار میں نرمی آئی، جون میں 3 ماہ کی PKRV کی پیداوار 15 بیسیس پوائنٹس اور 5 سالہ PKRV کی پیداوار 29 بیسیس پوائنٹس کم ہوئی، جو مالیاتی پالیسی کے مطابق ہے۔

## سرمایہ کاری کی حکمت عملی

- پورٹ فولیو کی تبدیلی: پالیسی شرح کے ممکنہ کم ترین سطح پر پہنچنے کے ساتھ، ہم توقع کرتے ہیں کہ مختصر مدت کے آلات، خاص طور پر 3 ماہ اور 6 ماہ کے T-Bills اور مختصر مدت کے فلوٹرز، اپنی لیکویڈیٹی اور مسابقتی منافع کے لیے پرکشش رہیں گے۔ ہم پورٹ فولیو کی مدت کم کر رہے ہیں تاکہ سود کی شرح کے خطرے کو کم کیا جاسکے اور چلتی ہوئی سیلڈز کو بہتر بنایا جاسکے۔
- بینک ڈپازٹ کے مواقع: ہم بینکوں سے فعال طور پر مذاکرات کر رہے ہیں تاکہ T-Bill کی پیداوار سے زیادہ منافع کی شرح پیش کرنے والے ڈپازٹ ڈیلز کو محفوظ بنایا جاسکے، جس کا مقصد پورٹ فولیو سیلڈز کو بڑھانا اور لیکویڈیٹی کو برقرار رکھنا ہے۔
- طویل مدت کی احتیاط: اگرچہ طویل مدت کے PIBs پالیسی شرح سود پر مثبت فرق فراہم کرتے ہیں، ہم محتاط رویہ رکھتے ہیں اور زیادہ نمائش سے بچتے ہیں جب تک کہ معاشی اشارے پائیدار سنگل ڈیجٹ پالیسی شرحوں کی مضبوط حمایت فراہم نہ کریں۔

## خطرات اور غور و فکر

مثبت منظر نامے کے باوجود، کئی خطرات پر توجہ دی جانی چاہیے:

- بیرونی دباؤ: جغرافیائی سیاسی کشیدگی، تجارتی تنازعات اور علاقائی تنازعات، ساتھ ہی بیرونی قرضوں کی خدمت بھی غیر ملکی ذخائر پر دباؤ ڈال سکتی ہیں۔
- ملکی چیلنجز: کمزور آمدنی کی تحریک، سرکلر قرض، اور صنعتی پیداوار کی رکاوٹیں اب بھی ساختی رکاوٹیں ہیں۔ وفاقی بجٹ FY27 کی مالی اصلاحات کے نفاذ میں کامیابی نہایت اہم ہوگی۔
- پالیسی کی غیر یقینی صورتحال: اگرچہ مزید پالیسی شرح سود میں کمی 10% تک ممکن ہے، SBP کا محتاط رویہ مضبوط میکرو اکنامک سپورٹ کے بغیر جارحانہ نرمی کے لیے محدود گنجائش ظاہر کرتا ہے۔

مالی سال 26 کے لیے روایتی اور اسلامی دونوں طبقات کے لیے منی مارکیٹ کا منظر نامہ محتاط امید پر مبنی ہے، جو مہنگائی میں کمی، مضبوط بیرونی اکاؤنٹ، اور مالیاتی پالیسی میں نرمی کی وجہ سے ہے۔ ہماری حکمت عملی پچک پر زور دیتی ہے، مختصر مدت کے آلات اور منتخب سکوک الاٹمنٹس پر توجہ دیتی ہے تاکہ پیداوار کو بہتر بنایا جاسکے اور لیکویڈیٹی برقرار رہے۔ دورانیہ کو فعال طور پر منظم کرنے، سازگار ڈپازٹ ڈیلز پر مذاکرات کرنے، اور میکرو اکنامک اور جیو پولیٹیکل ترقیات کی نگرانی کے ذریعے، ہم مستحکم منافع فراہم کرنے اور بدلتے ہوئے معاشی منظر نامے میں خطرات کو کم



مالی سال 26 کا دورانیہ مسلسل میکرو اکنامک استحکام سے نمایاں رہا، اگرچہ افراط زر مالی سال 25 میں ریکارڈ شدہ انتہائی کم سطح سے زیادہ رہی۔ ہیڈ لائن مہنگائی سال کے بیشتر حصے میں اسٹیٹ بینک آف پاکستان کے درمیانی مدتی ہدف کے دائرے میں رہی، جس کی اوسط تقریباً 5-7% رہی، جسے محتاط مالیاتی پالیسی، ایکسچینج ریٹ کے استحکام، اور سہولتی سائیکل دباؤ میں نرمی نے سہارا دیا۔ اگرچہ انرجی ٹیرف ایڈجسٹمنٹس اور بنیادی اثرات کی وجہ سے افراط زر میں کچھ حد تک معمول پر آئی، لیکن بنیادی قیمتوں پر دباؤ قابو میں رہا۔ اسٹیٹ بینک نے محتاط مانیٹری پالیسی رویہ اپنایا، جولائی 2026 تک پالیسی ریٹ 11.5% پر پہنچ گئی، جو 2023 میں 22% کی بلند ترین سطح سے مجموعی طور پر نرمی کے بعد جولائی 2026 تک پہنچ گئی۔

پاکستان کا بیرونی شعبہ مالی سال 26 کے دوران تجارتی خسارے میں اضافے کے باوجود مضبوط رہا۔ مزدوروں کی ترسیلات زر تقریباً 41.5 ارب امریکی ڈالر تک بڑھ گئیں، جس سے بڑھتے ہوئے تجارتی خسارے کے اثرات کو پورا کیا گیا اور ادائیگیوں کے توازن کو مضبوط سپورٹ فراہم کی۔ برآمدات میں کمی کے ساتھ تقریباً 30.1 ارب امریکی ڈالر رہ گئے... اگرچہ کرنٹ اکاؤنٹ مالی سال 2026 میں تقریباً 139 ملین امریکی ڈالر کے معمولی خسارے میں تبدیل ہو گیا، بیرونی صورت حال قابل انتظام رہی۔

پاکستان کے اسٹیٹ بینک کے غیر ملکی زر مبادلہ کے ذخائر جون 2026 تک تقریباً 18.4 ارب امریکی ڈالر تک پہنچ گئے، جبکہ کل مانع غیر ملکی زر مبادلہ کے ذخائر 23.2 ارب امریکی ڈالر سے تجاوز کر گئے، جو آئی ایم ایف پروگرام کی ادائیگی، مسلسل دوطرفہ معاونت، بہتر بیرونی مالیاتی حالات اور پاکستان کے معاشی منظر نامے پر مضبوط اعتماد کی عکاسی کرتا ہے۔

مالی سال 27 کے بجٹ کے تحت حکومت کی مالی حکمت عملی میں آمدنی کی تحریک، ٹیکس بیس کی توسیع، توانائی کے شعبے میں اصلاحات، اور آئی ایم ایف کی حمایت یافتہ اصلاحاتی پروگرام کے تحت ریاستی ملکیت والے اداروں کی تنظیم نو کے ذریعے مالی استحکام پر زور دیا گیا۔ اگرچہ پاکستان کے میکرو اکنامک اشاریے نمایاں طور پر بہتر ہوئے، لیکن ملکی آمدنی کی وصولی کو مضبوط بنانے، سرکلر قرض میں کمی، عوامی قرض کی خدمات کی ذمہ داریوں میں اضافہ، اور جغرافیائی سیاسی غیر یقینی صورت حال، عالمی اجناس کی قیمتوں میں اتار چڑھاؤ اور بیرونی مالیاتی ضروریات سے پیدا ہونے والے خطرات کو کم کرنے میں چیلنجز باقی ہیں۔ اس کے باوجود، ساختی اصلاحات کے مسلسل نفاذ نے میکرو اکنامک استحکام کو مضبوط کیا ہے اور مضبوط اور زیادہ پائیدار معاشی ترقی کی بنیاد رکھی ہے، جبکہ مالی سال 26 کے دوران حقیقی جی ڈی پی کی شرح نمو تقریباً 3.7% تخمینہ ہے۔

### روایتی منی مارکیٹ اور فکسڈ انکم کا نظریہ

مالی سال 26 میں روایتی منی مارکیٹ کی خصوصیت ایک معمول پر آنے والے سیلڈ کرو کی صورت میں رہی ہے۔ ٹریژری بل (T-Bill) کٹ آف سیلڈز مختلف ادوار میں معتدل رہے، جون 2026 کی نیلامیوں میں 11.80% (1 ماہ)، 11.75% (3 ماہ)، 11.75% (6 ماہ)، اور 11.84% (12 ماہ) کی پیداوار ظاہر ہوئی۔ پاکستان انویسٹمنٹ بانڈز (PIBs) نے بھی مضبوط شرکت دیکھی جس میں کٹ آف سیلڈز



حکومت نے مالی سال 26 کے دوران فیکسڈ ریٹ PIB نیلامیوں کے ذریعے تقریباً 4.1 ٹریلین روپے جمع کیے، جبکہ فلوٹنگ ریٹ PIBs اور حکومتی ایجارہ سکوک نے سرمایہ کاروں کی صحت مند شرکت کو اپنی طرف متوجہ کیا کیونکہ سرمایہ کاروں کو ایسے آلات پسند کیے گئے جو بدلتی ہوئی شرح سود کی توقعات سے تحفظ فراہم کرتے ہیں۔

مجموعی طور پر، مالی سال 26 میں منی مارکیٹ ایک نرم مالیاتی ماحول سے زیادہ متوازن پالیسی موقف کی طرف منتقلی کی عکاسی کرتی ہے۔ اگرچہ مالی سال کے آخری حصے میں بڑھتی ہوئی جغرافیائی سیاسی غیر یقینی صورتحال اور مہنگائی کی توقعات میں تبدیلی کی وجہ سے منافع غیر مستحکم رہا، مضبوط غیر ملکی زرمبادلہ ذخائر، آئی ایم ایف کی مسلسل شمولیت، اور بہتر معاشی بنیادی عوامل نے مارکیٹ کی استحکام اور سرمایہ کاروں کے اعتماد کو برقرار رکھنے میں مدد دی۔

### میوچل فنڈ انڈسٹری کا جائزہ

مالی سال 2026 میں، اوپن اینڈ میوچل فنڈ انڈسٹری نے مضبوط ترقی ریکارڈ کی، جس میں اثاثے زیر انتظام (AUM) سال بہ سال 14.61% بڑھے، جو 3,833 ارب روپے سے بڑھ کر 4,393 ارب روپے ہو گئے۔ شریعت کے مطابق فیکسڈ ریٹ فنڈز میں نمایاں آمد دیکھی گئی، جو سال بہ سال 146 ارب (152.7%) روپے (152.7%) کا اضافہ ہو کر 241 ارب روپے کے توازن تک پہنچ گئی۔ ایکویٹی مارکیٹ فنڈز، جو روایتی اور اسلامی دونوں زمروں پر مشتمل ہیں، نے بھی سال بہ سال 228 ارب روپے (38.08%) کی نمایاں ترقی دیکھی۔ تاہم، منی مارکیٹ فنڈز اور فیکسڈ ریٹ فنڈز میں سال بہ سال 71 ارب روپے (-6.4%) اور 42 ارب روپے (-24.1%) کی کمی دیکھی گئی، جو سود کی شرح میں کمی کے بعد قلیل مدتی منی مارکیٹ آلات سے سرمایہ کی منتقلی کی عکاسی کرتی ہے۔

### منی مارکیٹ کاروائی نقطہ نظر

جب ہم مالی سال 2026 (FY26) پر غور کرتے ہیں اور مستقبل کی پیش گوئی کرتے ہیں، تو روایتی اور اسلامی دونوں طبقات کے لیے منی مارکیٹ کا منظر نامہ محتاط اور پرامید پیش کرتا ہے، جس کی بنیاد مستحکم مالیاتی پالیسی، کم ہوتی ہوئی بنیادی افراط زر اور مستحکم بیرونی اکاؤنٹ پر مبنی ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے 28 اپریل 2026 کو پالیسی شرح سود میں 100 بیسیس پوائنٹس کا اضافہ کیا، جو 11.5% تک پہنچ گئی، اور اس کے بعد بھی اس سطح پر اسے برقرار رکھا، جس سے لیکویڈیٹی اور سرمایہ کاری کے مواقع کے لیے سازگار ماحول پیدا ہوا۔ تاہم، ملکی اور عالمی حالات میں تبدیلی کے لیے ایک محتاط اور چالاک سرمایہ کاری حکمت عملی ضروری ہے تاکہ ممکنہ خطرات سے نمٹتے ہوئے ابھرتے ہوئے مواقع سے فائدہ اٹھایا جاسکے۔



اضافے کے باوجود، قیمتوں پر دباؤ مالی سال 2024 کے دوران دیکھی گئی بلند سطحوں سے کافی نیچے رہا، جس سے مالیاتی حالات کو اقتصادی ترقی کے لیے عمومی طور پر معاون رہنے کا موقع ملا۔

اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال کے پہلے نصف میں پالیسی شرح کو 11.0% پر برقرار رکھا کیونکہ افراط زر قابل انتظام حد میں رہا۔ 2025 کے آخر میں مہنگائی میں مزید کمی کے بعد، SBP نے دسمبر 2025 میں پالیسی شرح کو 50bps کم کر کے 10.5% کر دیا اور مارچ 2026 تک اس سطح کو برقرار رکھا۔ تاہم، مہنگائی کے دباؤ کے دوبارہ ابھرنے اور افراط زر کی توقعات کے مضبوط ہونے کے باعث، مرکزی بینک نے اپریل 2026 میں پالیسی شرح سود کو 100bps بڑھا کر 11.5% کر دیا، جہاں یہ مالی سال کے اختتام تک برقرار رہی۔ دریں اثنا، پاکستان کی بیرونی پوزیشن نمایاں طور پر مضبوط ہوئی، SBP کے غیر ملکی زرمبادلہ کے ذخائر جون 2025 میں 14.51 ارب امریکی ڈالر سے بڑھ کر مئی 2026 تک تقریباً 17.19 ارب امریکی ڈالر ہو گئے، جس کی مدد بہتر بیرونی آمدوں، آئی ایم ایف کی مسلسل حمایت، اور وسیع تر میکرو اکنامک استحکام نے کی۔

ملکی قرض مارکیٹ میں، مالی سال 26 کے ابتدائی حصے میں ٹریژری بل (T-Bill) کی پیداوار میں کمی کارحجان برقرار رہا، جس کی مدد مالیاتی حالات میں نرمی اور افراط زر کی توقعات میں کمی تھی۔ تاہم، مالی سال کے آخر میں امریکہ - ایران تنازعے کے گرد جغرافیائی سیاسی کشیدگی میں اضافے کے بعد، سرمایہ کاروں کا جذبہ محتاط ہو گیا، جس سے اتار چڑھاؤ میں اضافہ ہوا اور قلیل مدتی منافع کی قیمتوں میں اضافہ ہوا۔ نتیجتاً، T-Bill کی پیداوار مالی سال کے آغاز میں اپنی سطح سے اوپر ختم ہوئی:

• 3 ملین ٹی۔ بل کی پیداوار 75 پی پی ایس بڑھی، جو 11.00% سے بڑھ کر 11.75% ہو گئی

• 6 ملین ٹی۔ بل کی پیداوار 85 پی پی ایس بڑھ کر 10.90% سے بڑھ کر 11.75% ہو گئی

• 12 ملین T-Bill کی پیداوار 91bps بڑھی، جو 10.93% سے بڑھ کر 11.84% ہو گئی

حکومت نے ملکی قلیل مدتی مالی معاونت پر بھاری انحصار جاری رکھا، مالی سال 26 کے دوران ٹی۔ بل نیلامیوں کے ذریعے تقریباً 22.6 ٹریلین روپے جمع کیے، جو بینکنگ نظام میں وافر لیکویڈیٹی اور حکومتی سیکورٹیز میں سرمایہ کاروں کی مسلسل شرکت کی عکاسی کرتا ہے۔

پاکستان انویسٹمنٹ بانڈ (PIB) سیگمنٹ میں، سیلڈز نے بھی اسی طرح کارحجان دکھایا۔ درمیانی اور طویل مدتی منافع مالی سال کے بیشتر حصے میں نسبتاً محدود رہے، لیکن جغرافیائی سیاسی غیر یقینی صورتحال اور مالیاتی پالیسی کی توقعات میں تبدیلی کے باعث یہ غیر مستحکم ہو گئیں۔

• 2Y PIB کی پیداوار 75bps بڑھی، جو 11.39% سے بڑھ کر 12.14% ہو گئی

• 3 سالہ PIB کی پیداوار 69 بیس پوائنٹس بڑھی، جو 11.40% سے بڑھ کر 12.09% ہو گئی

• 5 سالہ PIB سیلڈز 49 بیس پی ایس بڑھی، جو 11.70% سے بڑھ کر 12.19% ہو گئی

• 10 سالہ PIB کی پیداوار 11 بیس پوائنٹس بڑھ کر 12.50% سے بڑھ کر 12.61% ہو گئی



بیرونی اکاؤنٹ کی کارکردگی نسبتاً مضبوط رہی لیکن یہ معمولی خسارے کی طرف منتقل ہو گئی، جہاں کرنٹ اکاؤنٹ نے مالی سال 26 میں 139 ملین امریکی ڈالر کا چھوٹا مجموعی خسارہ ظاہر کیا، جبکہ مالی سال 25 میں 1.838 ارب امریکی ڈالر کا سرپلس تھا۔ یہ زیادہ تر بڑھتے ہوئے تجارتی خسارے اور درآمدات میں اضافے کی وجہ سے تھا، جسے مضبوط ترسیلات زر کی آمد نے جزوی طور پر متوازن کیا، جو مالی سال 26 میں ریکارڈ 41.585 ارب امریکی ڈالر تک پہنچ گئی، جو مالی سال 25 میں 41.5 ارب امریکی ڈالر تھی۔ پی کے آر وسیع پیمانے پر مستحکم رہا، جس کی مدد ذخائر کے جمع ہونے اور کم اتار چڑھاؤ نے کیا۔ غیر ملکی زر مبادلہ کے ذخائر میں اضافہ ہوا، جس میں جون 2026 تک کل لیکویڈ ذخائر 22.04 ارب امریکی ڈالر (SBP ذخائر 16.53 ارب امریکی ڈالر) تک پہنچ گئے، جس میں کثیرالجہتی اور دو طرفہ آمدنی، بہتر مارکیٹ جذبات، اور جاری آئی ایم ایف ایکسٹینڈڈ فنڈ سہولت (EFF) کی حمایت شامل تھی۔

مالی پھلوپر، فیڈرل بورڈ آف ریونیو (FBR) نے مالی سال 26 میں 13.004 ٹریلین روپے کی عارضی خالص وصولی رپورٹ کی، جو ٹیکس انتظامیہ کی اصلاحات، رسمی تشکیل، اور نفاذ میں مسلسل پیش رفت کی عکاسی کرتی ہے جبکہ 12.983 ٹریلین روپے کے نظر ثانی شدہ ہدف سے تجاوز کر گئی۔ حکومت نے FY27 کا وفاقی بجٹ پیش کیا، جس میں آمدنی کی تحریک، اخراجات پر کنٹرول، ترقی پر مبنی اقدامات (جیسے سپر ٹیکس میں ایڈجسٹمنٹ)، اور IMF کے بیٹج مارکس کے ساتھ مزید ہم آہنگی پر توجہ دی گئی تاکہ توسیع شدہ پروگرام کی حمایت کی جاسکے۔

عالمی سطح پر وقفے وقفے سے اتار چڑھاؤ کے باوجود — خاص طور پر ایران-اسرائیل / امریکہ کشیدگی، ہرمز کی تنگی میں خللات، ٹیرف کی غیر یقینی صورتحال، اور اجناس کی قیمتوں میں اتار چڑھاؤ (تیل میں اضافے کے ساتھ) — ان عوامل نے بیرونی مزاحمت کو آزمایا۔ توانائی کی درآمدات کی بڑھتی ہوئی لاگت نے افراط زر اور کرنٹ اکاؤنٹ کے دباؤ میں اضافہ کیا، لیکن مضبوط ترسیلات زر اور ریزرو بفرز نے اثرات کو کم کرنے میں مدد دی۔ سیاسی تسلسل، حکمرانی میں بہتری، اور اصلاحات کی رفتار کے ساتھ مل کر، ان رجحانات نے مستحکم میکرو اکنامک ماحول کو برقرار رکھا، جو ایکویٹی اور فکسڈ انکم شعبوں میں مارکیٹ کے جذبات کی حمایت کرتے ہوئے محتاط اور پر امید کاروباری ماحول کو فروغ دیا۔

خلاصہ یہ کہ، مالی سال 26 نے پاکستان کی معاشی ترقی میں مستحکم پیش رفت کی نمائندگی کی، جس میں جی ڈی پی کی تیز ترقی، ریکارڈ ترسیلات زر میں اضافہ، مضبوط ذخائر اور مسلسل اصلاحات شامل ہیں، جبکہ معمولی دوبارہ ابھرنے والی افراط زر اور تقریباً متوازن کرنٹ اکاؤنٹ نے جغرافیائی سیاسی مشکلات کے نئے چیلنجز کی عکاسی کی۔ ان سالوں میں قائم کردہ پلیٹ فارم معیشت کو زیادہ مضبوط درمیانی مدتی ترقی کے لیے تیار کرتا ہے، بشرطیکہ اصلاحات کا مسلسل نفاذ، مالی نظم و ضبط اور سازگار بیرونی حالات موجود ہوں۔

### روایتی مینی مارکیٹ کا جائزہ

مالی سال 2026 میں مالیاتی سہولت میں کمی آئی کیونکہ مہنگائی کے دباؤ آہستہ آہستہ دوبارہ ابھرنے لگے، جو مالی سال 2025 میں شدید افراط زر میں کمی کے بعد سامنے آیا۔ اوسط ہیڈ لائن افراط زر (CPI) مالی سال 2025 میں 4.61% سے بڑھ کر 7.03% سالانہ ہو گیا، جو بنیادی طور پر مثبت بنیادی اثرات کے کم ہونے، ملکی توانائی کی قیمتوں میں ایڈجسٹمنٹ، اور معاشی سرگرمی میں بتدریج بحالی کی عکاسی کرتا ہے۔ افراط زر میں



## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل گورنمنٹ سیکورٹیز فنڈ (اے بی ایل - جی ایس ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2026 کو ختم ہونے والے سال کے لئے اے بی ایل گورنمنٹ سیکورٹیز فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوش ہیں۔

### اقتصادی کارکردگی کا جائزہ

مالی سال 26 پاکستان کی معاشی استحکام کی کوششوں کا تسلسل تھا، جو مالی سال 25 میں رکھی گئی بنیادوں پر مبنی تھا، جس میں مسلسل پالیسی اصلاحات، اہم آئی ایم ایف پروگرام کے سنگ میلوں کی تکمیل، اور بدلتے ہوئے عالمی چیلنجز کے درمیان مضبوطی شامل تھی۔ سال میں معتدل معاشی توسیع، بعد میں مہنگائی کے دباؤ دوبارہ سامنے آئے، اور بیرونی حساب تقریباً متوازن رہا، جبکہ ریکارڈ ترسیلات زر کی ترسیلات، جغرافیائی سیاسی کشیدگی (خاص طور پر امریکہ - ایران تنازعہ نے تیل کی قیمتوں اور شپنگ راستوں کو متاثر کیا)، اور جاری ساختی تبدیلیوں کے پس منظر میں شامل تھے۔

پاکستان کی حقیقی جی ڈی پی مالی سال 26 میں 3.7% بڑھی، جو مالی سال 2025 میں ریکارڈ کی گئی 3.18% نمو سے زیادہ ہے، جو مضبوط مگر اب بھی معتدل بحالی کی نشاندہی کرتی ہے۔ شعبہ جاتی کارکردگی میں کچھ اعتدال کے ساتھ بہتری دیکھی گئی: زرعی شعبے نے مالی سال 26 میں تقریباً 2.89% ترقی کی (جو مالی سال 2025 میں 1.53% تھی)، جس کی حمایت گندم، گنا، چاول، اور مویشیوں میں بہتر کارکردگی سے ہوئی باوجود اس کے کہ بعض علاقوں میں موسمی چیلنجز اور سیلاب آئے۔ صنعتی شعبے نے 3.51% کی مضبوط ترقی حاصل کی، جس کی بدولت مینوفیکچرنگ اور تعمیرات کی بحالی میں توانائی کی دستیابی اور پالیسی سپورٹ میں بہتری آئی (جبکہ مالی سال 25 میں یہ 5.56% تھی)۔ خدمات کا شعبہ زیادہ مضبوط طور پر 4.09% پر پھيلا (جبکہ مالی سال 25 میں 3.14% تھا)، جس میں تھوک اور ریٹیل تجارت، مالیات اور عوامی انتظامیہ نے مدد کی۔

مہنگائی کے دباؤ، جو مالی سال 25 میں نمایاں طور پر کم ہوئے تھے، مالی سال 26 کے دوران معتدل طور پر دوبارہ ظاہر ہونے لگے، جس کی وجہ بنیادی اثرات، عالمی اجناس کی قیمتوں میں اضافہ، اور ملکی عوامل ہیں۔ صارف قیمت انڈیکس (CPI) مالی سال 26 کے دوران اوسطاً 7.04% رہا (جس میں سال کے آخر میں جون کی ریڈنگ 11.07% سالانہ ریکارڈ کی گئی)، جو مالی سال 25 کے 4.49% اوسط سے زیادہ تھی لیکن پھر بھی پہلے کی بلند ترین سطحوں سے کافی کم تھی۔ یہ ابتدا میں بہتر خوراک کی فراہمی سے متاثر ہوا، لیکن بعد میں جغرافیائی سیاسی اتار چڑھاؤ کے دوران توانائی کے اخراجات کے دباؤ کی وجہ سے۔ مالی سال کے شروع میں پالیسی شرح سود میں کمی آئی اور 10.5% کی کم ترین سطح پر پہنچ گئی، جو ترقی کی حمایت کرتی ہے، اگرچہ مرکزی بینک نے اپریل 2026 میں افراط زر کے رجحانات اور بیرونی پیش رفت کے جواب میں اسے 100 بیسیس پوائنٹس بڑھا کر 11.5% کر دیا۔







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