



ABL ISLAMIC MONEY MARKET FUND
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Annual REPORT



ABL Asset Management

Discover the potential

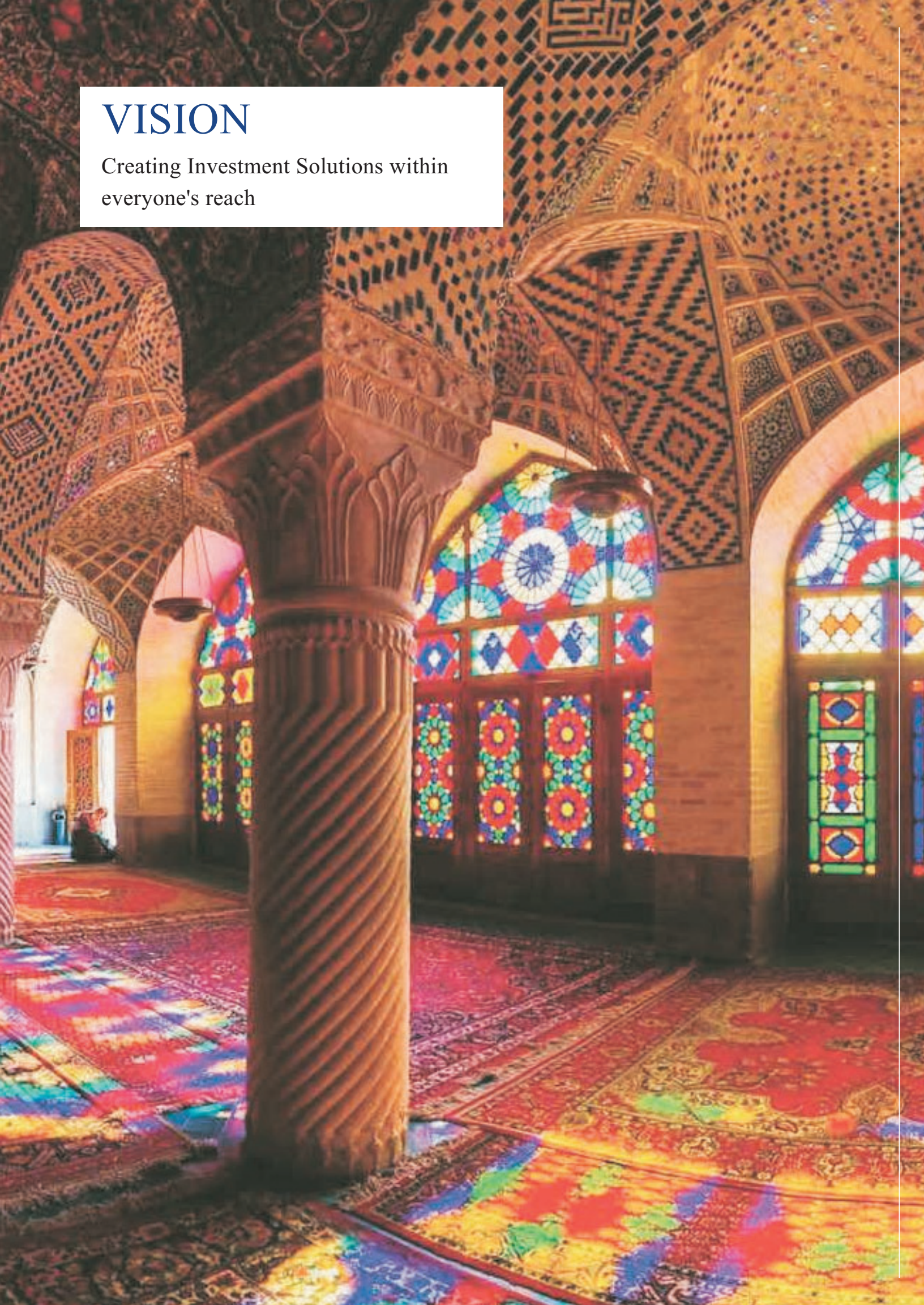


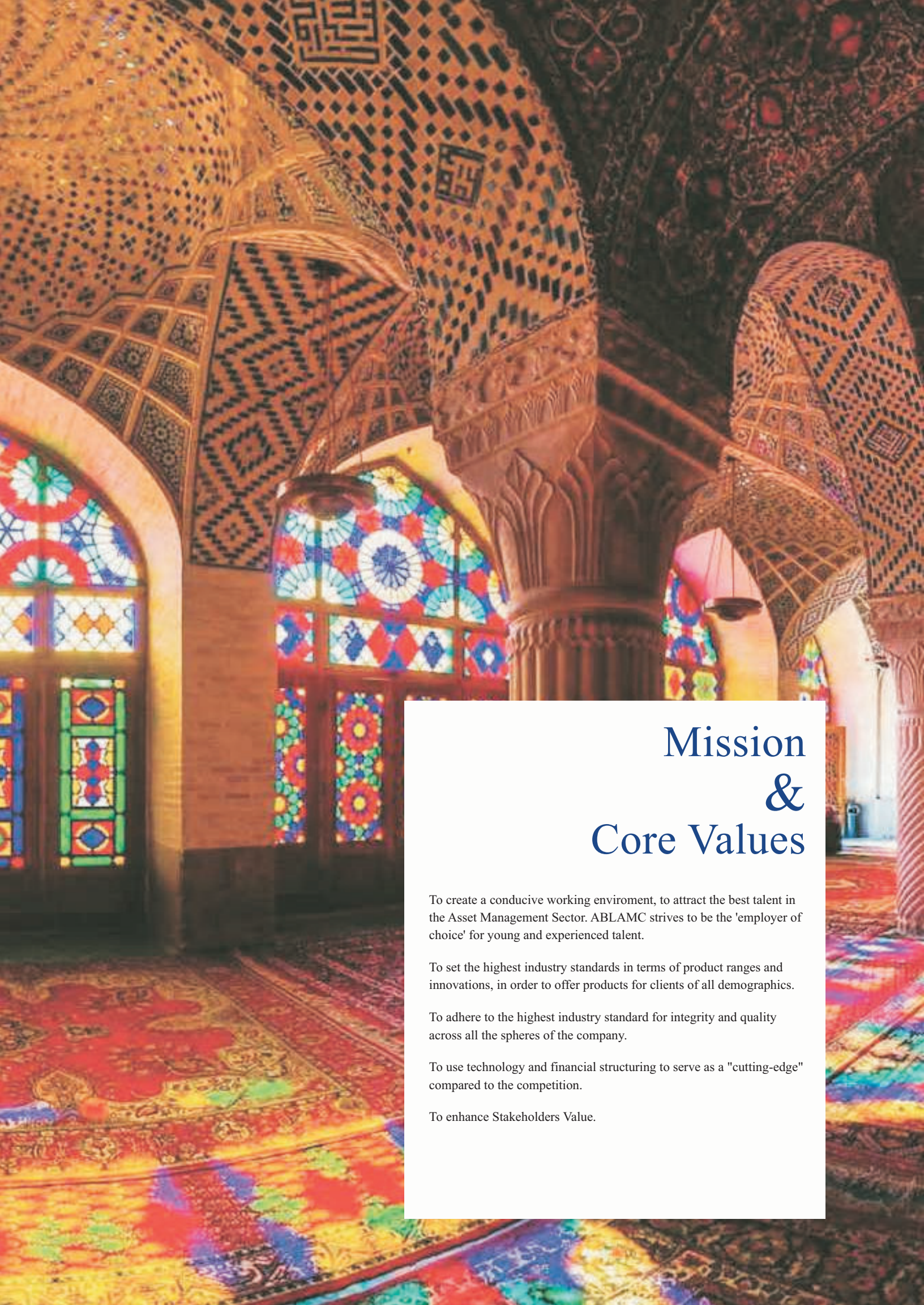
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VISION

Creating Investment Solutions within
everyone's reach





Mission & Core Values

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

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.

To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

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

To enhance Stakeholders Value.



FUND'S INFORMATION

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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

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.

During FY26, considerable market participation was observed in Variable Rental Rate (VRR) Government Ijarah Sukuk, with total participation amounting to approximately PKR 4.43 trillion against a target of PKR 1.13 trillion. The Ministry accepted bids worth approximately PKR 1.09 trillion through VRR Sukuk auctions. In Fixed Rental Rate (FRR) Government Ijarah Sukuk, participation stood at approximately PKR 2.21 trillion against the auction target of PKR 1.45 trillion, while the Ministry accepted approximately PKR 1.23 trillion, reflecting strong investor appetite for Shariah-compliant government securities during the fiscal year.

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 ISLAMIC

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.

ISLAMIC MONEY MARKET AND FIXED INCOME OUTLOOK

The Islamic money market has mirrored the conventional segment's trends, with strong demand for Shariah-compliant instruments. Variable rate GoP Ijarah Sukuk saw significant participation. These trends reflect growing investor confidence in Shariah-compliant instruments amid declining yields and a stable macroeconomic environment.

INVESTMENT STRATEGY

- **Islamic Income Segment:** We will shift from longer-term fixed rate Sukuk. Active trading in GoP Ijarah Sukuk at optimal yields will further augment returns.
- **Islamic Money Market Segment:** An aggressive approach will be maintained, with higher allocations in GoP Ijarah Sukuk while prioritizing liquidity and stability.
- **Risk Mitigation:** We will closely monitor market dynamics and adjust allocations to balance yield optimization with Shariah-compliant liquidity requirements, ensuring alignment with investor mandates.

RISKS AND CONSIDERATIONS

Despite the positive outlook, several risks warrant attention:

- **External Pressures:** Geopolitical tensions, 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 ended FY26, ABL Islamic Money Market Plan - I posted a return of 10.34% compared to the benchmark return of 9.37%, outperforming the benchmark by 97 bps. During the year, net assets stood at PKR 52358.92 mn as at June 30, 2026. At year end, the fund had 5.42% exposure in short-term Islamic Sukuk, 5.56% in Government guaranteed securities and 87.25% of its assets placed in cash.

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 in 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:

	Name of Director	Status	Meeting attended
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.

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'.

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

Objective:

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

Money Market Review Islamic - 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.

During FY26, considerable market participation was observed in Variable Rental Rate (VRR) Government Ijarah Sukuk, with total participation amounting to approximately PKR 4.43 trillion against a target of PKR 1.13 trillion. The Ministry accepted bids worth approximately PKR 1.09 trillion through VRR Sukuk auctions. In Fixed Rental Rate (FRR) Government Ijarah Sukuk, participation stood at approximately PKR 2.21 trillion against the auction target of PKR 1.45 trillion, while the Ministry accepted approximately PKR 1.23 trillion, reflecting strong investor appetite for Shariah-compliant government securities during the fiscal year.

Money Market Outlook Islamic:

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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.

Islamic Money Market and Fixed Income Outlook

The Islamic money market has mirrored the conventional segment's trends, with strong demand for Shariah-compliant instruments. Variable rate GoP Ijarah Sukuk saw significant participation. These trends reflect growing investor confidence in Shariah-compliant instruments amid declining yields and a stable macroeconomic environment.

Investment Strategy

- **Islamic Income Segment:** We will shift from longer-term fixed rate Sukuk. Active trading in GoP Ijarah Sukuk at optimal yields will further augment returns.
- **Islamic Money Market Segment:** An aggressive approach will be maintained, with higher allocations in GoP Ijarah Sukuk while prioritizing liquidity and stability.
- **Risk Mitigation:** We will closely monitor market dynamics and adjust allocations to balance yield optimization with Shariah-compliant liquidity requirements, ensuring alignment with investor mandates.

Risks and Considerations

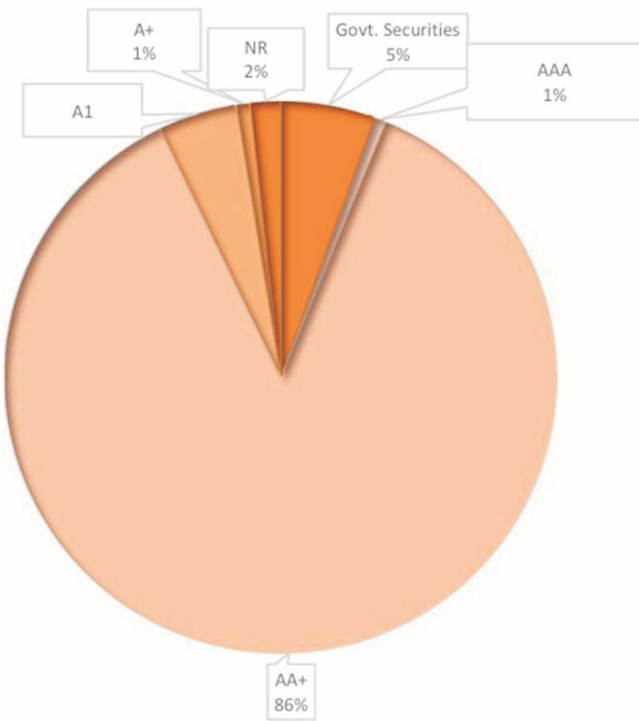
Despite the positive outlook, several risks warrant attention:

- **External Pressures:** Geopolitical tensions, 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 ended FY26, ABL Islamic Money Market Plan - I posted a return of 10.34% compared to the benchmark return of 9.37%, outperforming the benchmark by 97 bps. During the year, net assets stood at PKR 52358.92 mn as at June 30, 2026. At year end, the fund had 5.42% exposure in short-term Islamic Sukuk, 5.56% in Government guaranteed securities and 87.25% of its assets placed in cash.





PERFORMANCE TABLE

	2026	2025	For the period from December 23, 2023 to June 30, 2024
	----- (Rupees per '000) -----		
Net Assets	52,358,938	27,767,114	8,387,188
Net Income	4,308,554	2,957,956	345,563
	----- (Rupees per unit) -----		
Net Assets value	10.0219	10.0150	10.0075
Distribution	1.0281	1.3810	1.0118
Distribution date final	June 28, 2026	June 27, 2025	June 29, 2024
Closing offer price	10.2544	10.2473	10.2397
Closing repurchase price	10.0219	10.0150	10.0075
Highest offer price	11.2961	11.6527	11.2673
Lowest offer price	10.2473	10.2436	10.2320
Highest repurchase price per unit	11.0400	11.3885	11.0118
Lowest repurchase price per unit	10.0150	10.0113	10.0000
	----- Percentage -----		
Total return of the fund			
- capital growth	0.06%	0.07%	0.20%
- income distribution	10.28%	13.81%	19.29%
Average Annual return of the fund			
First Year	10.34%	13.88%	-
Since Inception	12.83%	-	-
Since Inception	15.25%	16.74%	19.49%
Weighted average Portfolio duration in days	25	23	7

Disclaimer

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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Fax: (92-21) 34326021 - 23
URL: www.cdcPakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ABL ISLAMIC MONEY MARKET FUND

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

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



September 23, 2026

AHSA/SSR/ABLIMMP-I/646



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

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

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

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

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2026 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Money Market Plan-I managed by ABL Asset Management Company Limited are halal and in accordance with Shariah principles.

During the year, the ABL Islamic Money Market Plan-I did not book any charity amount.

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

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

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



Mufti Irshad Ahmad Aijaz
Member Shariah Council




Faraz Younus Bandukda, CFA
Chief Executive

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

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

To The Board of Directors of ABL Asset Management Company Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **ABL Islamic Money Market Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

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

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

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

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

4. Our Independence and Quality Control

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



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

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2026, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Funds financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

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

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

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2026, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

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


Chartered Accountants

Date: September 28, 2026
Place: Lahore

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of ABL Islamic Money Market Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ABL Islamic Money Market Fund (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 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	Net Asset Value (NAV) (Refer notes 4 and 5 to the financial statements)	
	The bank balances and investments constitute the most significant components of the net asset value. The bank balances of the Fund aggregated to Rs. 47,265.668 million and investments of the Fund amounted to Rs. 5,886.245 million as at June 30, 2026. 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.	Our audit procedures amongst others, included the following: - 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; - Re-performed the valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and - Obtained bank reconciliation statements and tested reconciling items on a sample basis.

AMEL

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.



- 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**.



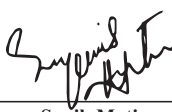
A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: September 29, 2026
UDIN: AR202610061wi76eOfZt

ABL ISLAMIC MONEY MARKET FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026 -----Rupees in '000-----	2025 -----Rupees in '000-----
ASSETS			
Bank balances	4	47,265,668	23,166,178
Investments	5	5,886,245	4,699,172
Receivable against conversion of units		368,550	834,167
Profit receivable	6	92,261	10,054
Deposits	7	170	116
Preliminary expenses and floatation costs	8	258	363
Total assets		53,613,152	28,710,050
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	9	31,265	14,032
Payable to Central Depository Company of Pakistan Limited - Trustee	10	3,011	1,362
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	3,570	1,615
Payable against redemption and conversion of units		722,602	686,366
Accrued expenses and other liabilities	12	493,766	239,561
Total liabilities		1,254,214	942,936
NET ASSETS		52,358,938	27,767,114
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		52,358,938	27,767,114
CONTINGENCIES AND COMMITMENTS	13		
Number of units			
NUMBER OF UNITS IN ISSUE	14	5,224,442,306	2,772,548,128
-----Rupees-----			
NET ASSET VALUE PER UNIT		10.0219	10.0150

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

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

ABL ISLAMIC MONEY MARKET FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		-----Rupees in '000-----	
Income			
Profit on savings accounts		3,249,199	1,357,638
Profit on Corporate sukuks and GOP Ijarah sukuks		1,234,601	622,722
Profit on certificates of musharakah, term deposit receipt and term deposit murabaha certificate		149,770	1,162,789
Realised gain / (loss) on sale of investments - net		7,317	(9,669)
Unrealised appreciation on re-measurement of investments 'classified as financial assets' at fair value through profit or loss' - net		8,533	7,704
		15,850	(1,965)
Total income		4,649,420	3,141,184
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	9.1	238,847	126,796
Punjab Sales Tax on remuneration of the Management Company	9.2	38,216	20,287
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	23,885	13,034
Sindh Sales Tax on remuneration of the Trustee	10.2	3,583	1,955
Fees to the Securities and Exchange Commission of Pakistan (SECP)	11.1	32,570	17,774
Brokerage expenses		1,242	1,245
Auditors' remuneration	15	1,799	1,177
Legal and professional charges		184	187
Listing and rating fee		275	224
Amortisation of preliminary expenses and floatation costs		105	107
Printing and other charges		-	121
Bank and settlement charges		160	321
Total expenses		340,866	183,228
Net income for the year before taxation		4,308,554	2,957,956
Taxation	17	-	-
Net income for the year after taxation		4,308,554	2,957,956
Allocation of net income for the year			
Net income for the year after taxation		4,308,554	2,957,956
Income already paid on units redeemed		(3,963,488)	(2,727,072)
		345,066	230,884
Accounting income available for distribution			
- Relating to capital gains		7,317	-
- Excluding capital gains		337,749	230,884
		345,066	230,884

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

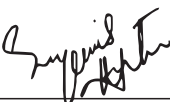

Pervaiz Iqbal Butt
Director

ABL ISLAMIC MONEY MARKET FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	-----Rupees in '000-----	
Net income for the year after taxation	4,308,554	2,957,956
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>4,308,554</u>	<u>2,957,956</u>

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

For ABL Asset Management Company Limited
 (Management Company)



 Saqib Matin
 Chief Financial Officer



 Naveed Nasim
 Chief Executive Officer



 Pervaiz Iqbal Butt
 Director

ABL ISLAMIC MONEY MARKET FUND

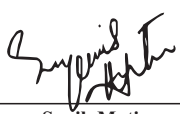
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Rupees in '000						
Net assets at beginning of the year	27,759,850	7,264	27,767,114	8,386,257	931	8,387,188
Issue of 20,830,041,830 (2025: 11,208,910,000) units						
- Capital value (at net asset value per unit at the beginning of the year)	208,612,869	-	208,612,869	112,173,167	-	112,173,167
- Element of income	10,450,802	-	10,450,802	6,546,039	-	6,546,039
Total proceeds on issuance of units	219,063,671	-	219,063,671	118,719,206	-	118,719,206
Redemption of 18,378,147,652 (2025: 9,274,452,014) units						
- Capital value (at net asset value per unit at the beginning of the year)	(184,057,149)	-	(184,057,149)	(92,814,197)	-	(92,814,197)
- Element of loss	(5,985,808)	(3,963,488)	(9,949,296)	(5,971,462)	(2,727,072)	(8,698,534)
Total payments on redemption of units	(190,042,957)	(3,963,488)	(194,006,445)	(98,785,659)	(2,727,072)	(101,512,731)
Total comprehensive income for the year	-	4,308,554	4,308,554	-	2,957,956	2,957,956
Total distributions made during the year						
- Rs. 1.0281 per unit on June 28, 2026	(4,446,342)	(327,614)	(4,773,956)	-	-	-
(2025: Rs. 1.3810 per unit on June 27, 2025)	-	-	-	(559,954)	(224,551)	(784,505)
Net assets at end of the year	52,334,222	24,716	52,358,938	27,759,850	7,264	27,767,114
Undistributed income brought forward						
- Realised (loss) / income		(440)			842	
- Unrealised income		7,704			89	
		7,264			931	
Accounting income available for distribution						
- Relating to capital gains	7,317			-		
- Excluding capital gains	337,749			230,884		
	345,066			230,884		
Distributions made during the year	(327,614)			(224,551)		
Undistributed income carried forward	24,716			7,264		
Undistributed income carried forward						
- Realised income / (loss)	16,183			(440)		
- Unrealised gain	8,533			7,704		
	24,716			7,264		
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the year		10.0150			10.0075	
Net assets value per unit at the end of the year		10.0219			10.0150	

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL ISLAMIC MONEY MARKET FUND

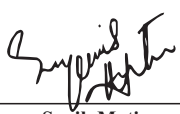
CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 -----Rupees in '000'-----	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		4,308,554	2,957,956
Adjustments for:			
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net		(8,533)	(7,704)
Realised (gain) / loss on sale of investments - net		(7,317)	9,669
Profit on savings accounts		(3,249,199)	(1,357,638)
Profit on corporate sukuks and GOP Ijarah sukuks		(1,234,601)	(622,722)
Profit on certificates of musharakah, term deposit receipt and term deposit murabaha certificate		(149,770)	(1,162,789)
Amortisation of preliminary expenses and floatation costs		105	107
		(4,649,315)	(3,141,077)
Increase in assets			
Deposits and other receivables		(54)	(27)
Increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		17,233	8,403
Payable to Central Depository Company of Pakistan Limited - Trustee		1,649	1,050
Payable to the Securities and Exchange Commission of Pakistan (SECP)		1,955	1,239
Accrued expenses and other liabilities		254,205	210,713
		275,042	221,405
		(65,773)	38,257
Profit received on savings accounts and investments		4,551,363	3,276,955
Net amount paid on purchase and sale of investments		(1,171,222)	(3,941,117)
Net cash generated from / (used in) operating activities		3,314,368	(625,905)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(327,614)	(224,551)
Receipts from issuance and conversion of units - net of refund of capital		215,082,945	118,540,154
Payments against redemption and conversion of units - net		(193,970,209)	(100,826,860)
Net cash generated from financing activities		20,785,122	17,488,743
Net increase in cash and cash equivalents		24,099,490	16,862,838
Cash and cash equivalents at the beginning of the year		23,166,178	6,303,340
Cash and cash equivalents at the end of the year	19	47,265,668	23,166,178

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL ISLAMIC MONEY MARKET FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Money Market Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on April 14, 2023 between ABL Asset Management Company Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. Furthermore the offering document has been revised through the second and third supplements with effective dates from January 28, 2025 and July 01, 2025 respectively. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed via letter no. SCD/AMCW/ABL-IMMF/2023/162 dated October 16, 2023 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as a open ended 'Money Market Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to provide competitive returns by investing in low risk and highly liquid Shari'ah compliant money market instruments.
- 1.5 The Pakistan Credit Rating Agency Limited has maintained the 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 assigned a stability rating of 'AA+(f)' (2025: 'AA+(f)' on June 16, 2025) to the Fund in its credit rating report dated April 2, 2026.
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and 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

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 will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) 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 impacts of the new standards and amendments on the financial statements of the Fund.

2.4 Critical accounting estimates and judgments

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

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

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

Debt instruments

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

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

based on the business model of the entity.

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

3.2.3 Impairment (other than debt securities)

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

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

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

3.2.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and 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 a provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's Circular.

3.2.5 Regular way contracts

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

3.2.6 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

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

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

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits is 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 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 days, 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 a portion of income already paid on units redeemed during the year.

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

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

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

3.10 Revenue recognition

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

3.11 Expenses

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

3.12 Preliminary expenses and floatation costs

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

3.13 Taxation

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

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

	Note	2026	2025
		----- Rupees in '000 -----	
4 BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	29,765,667	23,163,867
Current account	4.2	17,500,001	2,311
		<u>47,265,668</u>	<u>23,166,178</u>

4.1 These include a balance of Rs. 231.867 million (2025: Rs. 443.225 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 6.00% (2025: 9.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 10.25% to 11.79% (2025: 9.00% to 11.00%) per annum.

4.2 This represents the balance maintained with Allied Bank Limited (a related party) amounting to Rs. Nil (2025: Rs. 2.311 million).

	Note	2026	2025
		----- Rupees in '000 -----	
5 INVESTMENTS			
At fair value through profit or loss			
Corporate sukuk certificates	5.1	2,905,000	-
Government securities	5.2	2,981,245	4,699,172
Certificates of Musharakah	5.3	-	-
Term Deposit Certificates	5.4	-	-
		<u>5,886,245</u>	<u>4,699,172</u>

5.1 Corporate sukuk certificates

Name of the security	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	Percentage in relation to	
				Number of certificates			— (Rupees in '000) —		Net assets of the Fund	Total market value of investment	
									%		
Telecommunication											
Pakistan Telecommunication Company Limited SST-XVII (AAA, VIS)*	January 09, 2026	July 09, 2026	3MK	-	430	-	430	430,000	430,000	0.82%	7.31%
Textile											
Sadaqat Limited SST-II (A1, VIS)*	March 18, 2026	September 18, 2026	6MK - 1.35%	-	375	-	375	375,000	375,000	0.72%	6.37%
Beacon Impex STS-II (A, PACRA)	June 24, 2026	December 24, 2026	6MK + 1%	-	150	-	150	150,000	150,000	0.29%	2.55%
Masood Spinning Mills Limited STS-III (A1, VIS)	June 29, 2026	December 29, 2026	KIBOR + 1.25%	-	300	-	300	300,000	300,000	0.57%	5.10%
Mehmood Textile Mills Limited STS VI (A-, PACRA)	June 11, 2026	December 11, 2026	3M KIBOR + 1.25%	-	450	-	450	450,000	450,000	0.86%	7.64%
Power											
Liberty Daharki Power Limited STS-I (A1, VIS)	June 16, 2026	December 16, 2026	KIBOR + 1.25%	-	600	-	600	600,000	600,000	1.15%	10.19%
Others											
Ismail Industries Limited (AA-2, PACRA)*	August 12, 2025	February 12, 2026	3MK - 0.5%	-	400	400	-	-	-	0.00%	0.00%
Pakistan Cables Limited STS-1 (A, VIS)	May 06, 2026	November 06, 2026	3MK + 0.9%	-	600	-	600	600,000	600,000	1.15%	10.19%
Total as at June 30, 2026								2,905,000	2,905,000	5.55%	49.35%
Total as at June 30, 2025								-	-		

*The nominal value of these corporate sukuks is Rs 1,000,000 each.

5.1.1 These carry effective yield ranging from 11.42% to 13.61% (2025: Nil) per annum.

5.2 Government securities

Name of the security	Issue date	Maturity Date	----- Face value -----				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Percentage in relation to	
			As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026				Net assets of the Fund	Total Investments
----- Rupees in '000 -----							----- Rupees in '000 -----				
GoP Ijarah Sukuk Certificates - FRR *	July 26, 2024	July 25, 2025	5,000	-	5,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR *	November 7, 2024	November 6, 2025	450,000	-	450,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR *	December 4, 2024	December 3, 2025	480,000	-	480,000	-	-	-	-	-	-
GoP Ijarah Sukuk - VRR *	December 9, 2020	December 9, 2025	-	10,805,000	10,805,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR *	July 29, 2020	July 28, 2025	40,000	-	40,000	-	-	-	-	-	-
GoP Ijarah Sukuk - VRR *	December 4, 2023	December 3, 2026	-	199,600	199,600	-	-	-	-	-	-
GoP Ijarah Sukuk *	June 26, 2023	June 26, 2025	-	35,020,000	35,020,000	-	-	-	-	-	-
GoP Ijarah Sukuk *	June 11, 2026	June 10, 2027	-	1,500,000	1,500,000	-	-	-	-	-	-
GoP Ijarah Sukuk *	May 14, 2026	May 13, 2027	-	3,500,000	474,000	3,026,000	2,734,801	2,746,095	11,294	5.24%	46.65%
GoP Ijarah Sukuk *	January 22, 2026	January 21, 2027	-	250,000	-	250,000	237,911	235,150	(2,761)	0.45%	3.99%
Total as at June 30, 2026							2,972,712	2,981,245	8,533	5.69%	50.65%
Total as at June 30, 2025							4,691,468	4,699,172	7,704		

*The nominal value of these Government of Pakistan (GoP) Ijarah Sukuks is Rs 5,000 each.

5.2.1 These carry effective yield at the rate of Nil (2025: 11.20%) per annum.

5.3 Certificates of Musharakah

Name of the security	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	Percentage in relation to	
				Number of Certificates				(Rupees in '000)		Net assets of the Fund	Total market value of investment
Habib Bank Limited (AA+, VIS)	July 17, 2025	July 18, 2025	10.80%	-	4,500,000	4,500,000	-	-	-	-	-
Habib Bank Limited (AA+, VIS)	October 15, 2025	October 17, 2025	10.73%	-	4,500,000	4,500,000	-	-	-	-	-
Habib Bank Limited (AA+, VIS)	October 21, 2025	October 24, 2025	10.70%	-	4,000,000	4,000,000	-	-	-	-	-
Habib Bank Limited (AA+, VIS)	October 28, 2025	November 4, 2025	10.55%	-	5,500,000	5,500,000	-	-	-	-	-
Habib Bank Limited (AA+, VIS)	July 21, 2025	July 22, 2025	10.70%	-	5,100,000	5,100,000	-	-	-	-	-
Habib Bank Limited (AA+, VIS)	July 22, 2025	July 23, 2025	10.70%	-	3,500,000	3,500,000	-	-	-	-	-
Habib Bank Limited (AA+, VIS)	July 24, 2025	July 28, 2025	10.70%	-	4,800,000	4,800,000	-	-	-	-	-
Habib Bank Limited (AA+, VIS)	September 24, 2025	September 26, 2025	10.73%	-	5,000,000	5,000,000	-	-	-	-	-
Habib Bank Limited (AA+, VIS)	September 29, 2025	September 30, 2025	10.75%	-	5,000,000	5,000,000	-	-	-	-	-
Habib Bank Limited (AA+, VIS)	November 18, 2025	November 19, 2025	10.65%	-	5,900,000	5,900,000	-	-	-	-	-
Habib Bank Limited (AA+, VIS)	November 19, 2025	November 21, 2025	10.75%	-	5,700,000	5,700,000	-	-	-	-	-
Habib Bank Limited (AA+, VIS)	November 25, 2025	November 26, 2025	10.60%	-	6,000,000	6,000,000	-	-	-	-	-
Habib Bank Limited (AA+, VIS)	November 26, 2025	November 27, 2025	10.70%	-	6,000,000	6,000,000	-	-	-	-	-
Habib Bank Limited (AA+, VIS)	April 4, 2026	April 10, 2026	10.40%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AA+, VIS)	April 15, 2026	April 24, 2026	10.40%	-	4,000,000	4,000,000	-	-	-	-	-
Habib Bank Limited (AA+, VIS)	April 16, 2026	April 24, 2026	10.45%	-	2,000,000	2,000,000	-	-	-	-	-
Habib Bank Limited (AA+, VIS)	May 5, 2026	May 8, 2026	11.35%	-	5,700,000	5,700,000	-	-	-	-	-
Habib Bank Limited (AA+, VIS)	May 13, 2026	May 20, 2026	11.38%	-	6,100,000	6,100,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, VIS)	April 3, 2026	April 10, 2026	10.43%	-	5,000,000	5,000,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, VIS)	April 4, 2026	April 24, 2026	10.45%	-	5,200,000	5,200,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, VIS)	May 5, 2026	May 8, 2026	10.45%	-	5,200,000	5,200,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, VIS)	May 11, 2026	May 18, 2026	11.41%	-	5,600,000	5,600,000	-	-	-	-	-
Zarai Taraqati Bank Ltd (AAA, VIS)	November 14, 2025	November 18, 2025	10.60%	-	2,500,000	2,500,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	November 19, 2025	November 21, 2025	10.75%	-	6,000,000	6,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	November 27, 2025	November 28, 2025	10.65%	-	6,000,000	6,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	December 2, 2025	December 28, 2025	10.70%	-	5,800,000	5,800,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	December 17, 2025	December 19, 2025	10.50%	-	4,600,000	4,600,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	January 23, 2026	January 27, 2026	10.50%	-	500,000,000	500,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	February 9, 2026	February 9, 2026	10.25%	-	600,000,000	600,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	August 11, 2025	September 2, 2026	10.10%	-	1,674,135,649	1,674,135,649	-	-	-	-	-
Total as at June 30, 2026											
Total as at June 30, 2025											

5.4 Term Deposit Certificates

Name of the Investee	Issue Date	Maturity 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	Percentage in relation to	
			(Rupees in '000)						Net assets of the Fund	Total market value of investment

COMMERCIAL BANKS

Askari Bank Limited (AA+, PACRA)	September 25, 2025	December 24, 2025	-	470,418	470,418	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	January 12, 2026	April 9, 2026	-	3,662,172	3,662,172	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	March 5, 2026	June 19, 2026	-	1,595,631	1,595,631	-	-	-	-	-
United Bank Limited (AAA, VIS)	January 12, 2026	April 9, 2026	-	1,255,602	1,255,602	-	-	-	-	-
United Bank Limited (AAA, VIS)	January 12, 2026	April 9, 2026	-	3,662,172	3,662,172	-	-	-	-	-
United Bank Limited (AAA, VIS)	January 18, 2026	May 19, 2026	-	2,224,635	2,224,635	-	-	-	-	-
United Bank Limited (AAA, VIS)	January 18, 2026	May 19, 2026	-	2,224,635	2,224,635	-	-	-	-	-
United Bank Limited (AAA, VIS)	May 5, 2026	June 19, 2026	-	3,018,833	3,018,833	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	March 5, 2026	June 19, 2026	-	1,595,631	1,595,631	-	-	-	-	-

MORTGAGE REFINANCE INSTITUTION

Pakistan Mortgage Refinance Company Limited (AAA, VIS)	August 11, 2025	February 9, 2026	-	2,299,294	2,299,294	-	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd (AAA, VIS)	November 7, 2025	March 9, 2026	-	5,333,630	5,333,630	-	-	-	-	-
Pak Libya Holding Company (Private) Limited (AA, PACRA)	November 10, 2025	March 10, 2026	-	3,139,995	3,139,995	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+ VIS)	March 10, 2026	June 8, 2026	-	637,252	637,252	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+ VIS)	March 10, 2026	June 8, 2026	-	637,252	637,252	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+ VIS)	March 11, 2026	June 8, 2026	-	637,252	637,252	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+ VIS)	March 12, 2026	June 8, 2026	-	637,320	637,320	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+ VIS)	March 19, 2026	June 8, 2026	-	531,723	531,723	-	-	-	-	-

Total as at June 30, 2026

- - - - -

Total as at June 30, 2025

- - - - -

5.4 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

Note

2026

2025

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

Market value of investments

5.1 & 5.2

5,886,245

4,699,172

Less: carrying value of investments

5.1 & 5.2

(5,877,712)

(4,691,468)

8,533

7,704

6	PROFIT RECEIVABLE	Note	2026 ----- Rupees in '000 -----	2025 ----- Rupees in '000 -----
	Profit receivable on:			
	Bank balances	6.1	37,562	3,083
	Government securities		-	6,971
	Debt securities - corporate sukuk certificates		54,699	-
			<u>92,261</u>	<u>10,054</u>
6.1	This includes Rs. 2.147 million (2025: Rs. 2.530 million) receivable from Allied Bank Limited, a related party.			
7	DEPOSITS	Note	2026 ----- Rupees in '000 -----	2025 ----- Rupees in '000 -----
	Security deposit with Central Depository Company of Pakistan Limited*		100	100
	Deposit in IPS account*		70	16
			<u>170</u>	<u>116</u>
	* related party balances			
8	PRELIMINARY EXPENSES AND FLOATATION COSTS			
	Formation costs incurred		363	470
	Less: amortisation during the year		(105)	(107)
	At the end of the year	8.1	<u>258</u>	<u>363</u>
8.1	Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.			
9	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	2026 ----- Rupees in '000 -----	2025 ----- Rupees in '000 -----
	Remuneration Payable	9.1	26,177	11,842
	Punjab Sales Tax payable on remuneration of the Management Company	9.2	4,188	1,895
	Sales and transfer load payable		900	247
	Other payable		-	48
			<u>31,265</u>	<u>14,032</u>
9.1	As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the capping of 1.25% for a collective investment scheme categorised as an 'Money Market Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.55% (2025: 0.55%) per annum of average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.			
9.2	During the year, an amount of Rs. 38.216 million (2025: Rs.20.287 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% (2025: 16%).			
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	2026 ----- Rupees in '000 -----	2025 ----- Rupees in '000 -----
	Trustee fee payable	10.1	2,618	1,184
	Sindh Sales Tax payable on trustee fee	10.2	393	178
			<u>3,011</u>	<u>1,362</u>
10.1	The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (2025: 0.075%) per annum of daily net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the year.			
10.2	During the year, an amount of Rs. 3.583 million (2025: Rs.1.955 million) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2025: 15%).			

	Note	2026	2025
		----- Rupees in '000 -----	
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Fee payable	11.1	<u>3,570</u>	<u>1,615</u>

- 11.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, as per SRO 592(I)/2023 dated May 17, 2023 the Fund being an Income Scheme is required to pay the fee to the SECP at the rate of 0.075% (2025: 0.075%) per annum of the daily net assets of the Fund.

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

	2026	2025
	----- Rupees in '000 -----	
12 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	1,266	844
Brokerage fee payable	1,164	-
Withholding tax payable	43,458	43,689
Capital gain tax payable	<u>447,878</u>	<u>195,028</u>
	<u>493,766</u>	<u>239,561</u>

13 CONTINGENCIES AND COMMITMENTS

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

	2026	2025
	----- Number of units -----	
14 NUMBER OF UNITS IN ISSUE		
Units in issue at the beginning of the year	2,772,548,128	838,090,142
Units issued during the year	20,830,041,830	11,208,910,000
Units redeemed during the year	<u>18,378,147,652</u>	<u>9,274,452,014</u>
Total units in issue at the end of the year	<u>5,224,442,306</u>	<u>2,772,548,128</u>

	2026	2025
	----- Rupees in '000 -----	
15 AUDITORS' REMUNERATION		
Annual audit fee	600	390
Half yearly review	400	260
Fee for other certifications	498	325
Out of pocket expenses	<u>174</u>	<u>122</u>
	<u>1,672</u>	<u>1,097</u>
Sindh Sales Tax	<u>127</u>	<u>81</u>
	<u>1,799</u>	<u>1,178</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 with effect from July 1, 2025. The TER limit for a collective investment scheme categorised as a 'Money Market Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 9.1 to these financial statements for a collective investment scheme categorised as a 'Money Market Scheme'.

17 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management 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, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 18.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 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** The details of transactions carried out by the Fund with related parties / connected persons during the year and balances with them as at year end are as follows:

Transactions with related parties / connected persons during the year	2026	2025
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	238,847	126,796
Punjab Sales Tax on remuneration of the Management Company	38,216	20,287
Issue of 19,189,120 (2025: 51,645) units	202,996	518
Redemption of 19,189,120 (2025: 51,645) units	207,318	519
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	23,885	13,034
Sindh Sales Tax on remuneration of the Trustee	3,583	1,955
Settlement charges incurred	8	139
ABL Islamic Cash Fund		
Sale of K-Electric Limited sukuk (Face value of Rs. 500,000,000)	-	541,956
Sale of Pakistan Telecommunication Company Limited sukuk (Face value of Rs. 600,000,000)	-	637,665
Sale of K-Electric Limited sukuk (Face value of Rs. 300,000,000)	-	317,787
Sale of Lucky Electric Power Company Limited sukuk (Face value of Rs. 325,000,000)	-	344,490
Sale of Pakistan Telecommunication Company Limited sukuk (Face value of Rs. 400,000,000)	-	439,924
Allied Bank Limited		
Profit on savings accounts	51,444	18,338
Bank charges	142	7
ABL AMCL Staff Provident Fund		
Issue of Nil (2025: 1,426,398) units	-	15,000
Redemption of Nil (2025: 1,426,398) units	-	15,292
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of 74,860 (2025: 1,152,404) units	750	12,202
Redemption of 216,979 (2025: 206,191) units	2,320	2,200

	2026	2025
	----- Rupees in '000 -----	
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Issue of 1,314,374 (2025: 129,769,353) units	13,163	1,366,627
Redemption of 2,961,117 (2025: 114,004,562) units	31,750	1,248,965
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Issue of Nil (2025: 233,340) units	-	2,486
Redemption of Nil (2025: 233,340) units	-	2,583
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Issue of 2,355,136 (2025: 17,443,162) units	23,621	184,558
Redemption of 5,628,153 (2025: 9,049,758) units	59,405	91,600
ABL Islamic Financial Planning Fund - Capital Preservation Plan II		
Issue of Nil (2025: 1,897,419) units	-	20,213
Redemption of Nil (2025: 1,897,419) units	-	20,987
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Mr Saqib Matin (Chief Financial Officer)		
Issue of 135,284 (2025: Nil) units	1,450	-
Redemption of 135,284 (2025: Nil) units	1,464	-
Balances with related parties / connected persons as at year end		
ABL Asset Management Company Limited - Management Company		
Remuneration payable	26,177	11,842
Punjab Sales Tax payable on remuneration of the Management Company	4,188	1,895
Sales load and transfer payable	900	247
Other Payable	-	48
Outstanding Nil (2025: Nil) units	-	-
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	2,618	1,184
Sindh Sales Tax payable on trustee fee	393	178
Security deposit	100	100
Deposit in IPS account	70	16
Allied Bank Limited		
Bank Balance	231,867	445,536
Profit receivable	2,147	2,530
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Outstanding 804,094 (2025: 946,213) units	8,059	9,476
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Outstanding 14,118,048 (2025: 15,764,791) units	141,490	157,884
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Outstanding 5,120,387 (2025: 8,393,404) units	51,316	84,060

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

19	Cash and cash equivalents	Note	2026	2025
			----- Rupees in '000 -----	
	Bank balances	4	<u>47,265,668</u>	<u>23,166,178</u>

20 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

	2026		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees in '000 -----		
Bank balances	47,265,668	-	47,265,668
Investments	-	5,886,245	5,886,245
Profit receivable	92,261	-	92,261
Receivable against sale of units	368,550	-	368,550
Deposits	170	-	170
	<u>47,726,649</u>	<u>5,886,245</u>	<u>53,612,894</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	31,265	-	31,265
Payable to Central Depository Company of Pakistan Limited - Trustee	3,011	-	3,011
Payable against redemption of units	722,602	-	722,602
Accrued expenses and other liabilities	2,430	-	2,430
	<u>759,308</u>	<u>-</u>	<u>759,308</u>

Financial assets

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

Financial liabilities

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

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

21.1 Market risk

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

The Management Company manages market risk 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: profit rate risk, currency rate risk and price risk.

21.1.1 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The interest rate profile of the Fund's interest bearing financial instruments, as at June 30, 2026, is as follows:

Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances and KIBOR based sukuk certificates which expose the Fund to cash flow interest rate risk. In case of a 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the period and net assets of the Fund would have been higher / lower by Rs. 292.780 million (2025: Rs. 277.216 million).

Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instruments which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan with all other variables held constant, the net income for the period and net assets of the Fund would have been higher / lower by Rs. Nil (2025: Rs. Nil).

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

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

Effective profit rate (%)	2026				Total
	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	
	Up to three months	More than three months and up to one year	More than one year		
Rupees in '000					
Financial assets					
Bank balances	6% - 11.79%	29,765,667	-	17,500,001	47,265,668
Investments	11.42% - 13.61%	805,000	5,081,245	-	5,886,245
Profit receivable		-	-	92,261	92,261
Receivable against sale of units		-	-	368,550	368,550
Deposits		-	-	170	170
		30,570,667	5,081,245	17,960,982	53,612,894
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company		-	-	31,265	31,265
Payable to Central Depository Company of Pakistan Limited- Trustee		-	-	3,011	3,011
Payable against redemption and conversion of units		-	-	722,602	722,602
Accrued expenses and other liabilities		-	-	2,430	2,430
		-	-	759,308	759,308
On-balance sheet gap (a)		30,570,667	5,081,245	17,201,674	52,853,586
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		30,570,667	5,081,245	-	35,651,912
Cumulative profit rate sensitivity gap		30,570,667	35,651,912	35,651,912	101,874,491

2025					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Rupees in '000					

Financial assets

Bank balances	9.00% - 11.00%	23,163,867	-	-	2,311	23,166,178
Investments	11.20% - 12.91%	224,207	4,474,965	-	-	4,699,172
Profit receivable		-	-	-	10,054	10,054
Receivable against sale of units		-	-	-	834,167	834,167
Deposits		-	-	-	116	116
		23,388,074	4,474,965	-	846,648	28,709,687

Financial liabilities

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

On-balance sheet gap (a)		23,388,074	4,474,965	-	144,044	28,007,083
Off-balance sheet financial instruments		-	-	-		
Off-balance sheet gap (b)		-	-	-		
Total profit rate sensitivity gap (a+b)		23,388,074	4,474,965	-		
Cumulative profit rate sensitivity gap		23,388,074	27,863,039	27,863,039		

21.1.2 Currency risk

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

21.1.3 Price risk

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

21.2 Liquidity risk

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

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

As per the NBFC Regulations, the Fund can borrow on short-term basis to ensure settlement the maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund. However, the Fund has not made any borrowings during the year ended June 30, 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 procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

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

2026						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	47,265,668	-	-	-	-	47,265,668
Investments	430,000	375,000	5,081,245	-	-	5,886,245
Profit receivable	92,261	-	-	-	-	92,261
Receivable against sale of units	368,550	-	-	-	-	368,550
Deposits	-	-	-	-	170	170
	48,156,479	375,000	5,081,245	-	170	53,612,894
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	31,265	-	-	-	-	31,265
Payable to Central Depository Company of Pakistan Limited - Trustee	3,011	-	-	-	-	3,011
Payable against redemption and conversion of units	722,602	-	-	-	-	722,602
Accrued expenses and other liabilities	-	2,430	-	-	-	2,430
	756,878	2,430	-	-	-	759,308
	47,399,601	372,570	5,081,245	-	170	52,853,586

2025						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	23,166,178	-	-	-	-	23,166,178
Investments	224,207	-	4,474,965	-	-	4,699,172
Profit receivable	10,054	-	-	-	-	10,054
Receivable against sale of units	834,167	-	-	-	-	834,167
Deposits	-	-	-	-	116	116
	24,234,606	-	4,474,965	-	116	28,709,687
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	14,032	-	-	-	-	14,032
Payable to Central Depository Company of Pakistan Limited - Trustee	1,362	-	-	-	-	1,362
Payable against redemption and conversion of units	686,366	-	-	-	-	686,366
Accrued expenses and other liabilities	-	844	-	-	-	844
	701,760	844	-	-	-	702,604
	23,532,846	(844)	4,474,965	-	116	28,007,083

21.3 Credit risk

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

	2026		2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees in '000'				
Bank balances	47,265,668	47,265,668	23,166,178	23,166,178
Investments	5,886,245	2,905,000	4,699,172	-
Profit receivable	92,261	92,261	10,054	3,083
Receivable against sale of units	368,550	368,550	834,167	834,167
Deposits	170	170	116	116
	53,612,894	50,631,649	28,709,687	24,003,544

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

21.3.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2026 with banks having the following credit ratings:

Banks	Rating agency	Rating (Long Term)	2026	2025
			% of bank balances exposed to credit risk	
Allied Bank Limited	PACRA	AAA	0.79%	1.94%
Faysal Bank Limited	PACRA	AA+	99.21%	98.06%
			<u>100.00%</u>	<u>100.00%</u>

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

21.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with 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.

22 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

22.1 Fair value hierarchy

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

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

Level 2: Fair value measurements using 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: Fair value measurement using 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 values:

	2026			
	Level 1	Level 2	Level 3	Total
Financial assets	(Rupees in '000)			
Government securities	2,981,245	-	-	2,981,245
Corporate sukuks certificates *	-	2,905,000	-	2,905,000
	2025			
	Level 1	Level 2	Level 3	Total
Financial assets	Rupees in '000			
Government securities	4,699,172	-	-	4,699,172

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

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

Item	Valuation technique
Government securities - GoP Ijarah sukuks	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates quoted on Pakistan Stock Exchange.
Corporate sukuks certificates	The Corporate sukuk outstanding as at June 30, 2026 is a short-term instrument, and their fair value approximates their carrying amount. The value presented above represents the carrying value of the investment.

There were no transfers between levels during the year.

23 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

24 UNIT HOLDING PATTERN OF THE FUND

Category	2026			2025		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	3,144	17,356,571	33.15%	1,894	12,135,376	43.70%
Associated companies	-	-	-	3	251,421	0.91%
Insurance companies	15	1,451,989	2.77%	12	1,260,697	4.54%
Banks & DFIs	4	396,503	0.76%	-	-	-
Retirement Funds	59	5,255,321	10.04%	27	1,713,394	6.17%
Public limited companies	23	20,549,048	39.25%	18	8,646,969	31.14%
Others	59	7,148,643	13.65%	24	3,759,257	13.54%
Fund of Funds	3	200,864	0.38%	-	-	-
	3,307	52,358,938	100.00%	1,978	27,767,114	100.00%

25 LIST OF BROKERS BY PERCENTAGE OF COMMISSION PAID

2026		2025	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
JS Global Capital Ltd.	68.63%	JS Global Capital Limited	87.65%
AKD Securities Limited	25.65%	Alfalsh Securities (Private) Limited	5.86%
Magenta Capital (Pvt.) Ltd	1.75%	Optimus Markets (Private) Limited	2.82%
Currency Market Associates (Pvt) Ltd.	1.68%	Continental Exchange (Private) Limited	1.71%
Paramount Capital (Pvt) Ltd.	0.50%	Paramount Capital (Private) Limited	0.53%
Icon Securities (Pvt.) Ltd.	0.38%	Bright Capital (Private) Limited	0.45%
BMA Capital Management Ltd.	0.33%	Magenta Capital (Private) Limited	0.36%
Invest One Markets Ltd.	0.29%	Currency Market Associates (Private) Limited	0.26%
Arif Habib Limited	0.22%	C & M Management (Private) Limited	0.18%
K-Trade Securities Limited	0.19%	Invest One Markets Limited	0.18%

26 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

The following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience (in years)
Mr. Naveed Nasim	Chief Executive Officer	MBA & CFA Level II Passed	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
Muhammad Abdul Hayee	Head of Equity	MBA Executive & CFA Charterholder	17
Mr. Syed Akif Fareed	Fund Manager	MBA	6

27 NAME AND QUALIFICATION OF THE FUND MANAGER

Fund Manager	Designation	Qualification	Funds Managed
Muhammad Wamiq Sakrani	Head of Fixed Income / Fund Manager	MBA & CFA Level II Passed	ABL Income Fund, ABL Cash Fund, ABL Islamic Income Fund, ABL Government Securities Fund, ABL Islamic Cash Fund, ABL Islamic Asset Allocation Fund, ABL Special Saving Fund, ABL Financial Sector Plan - I, ABL Islamic Sovereign Fund, ABL Fixed Rate Plan, ABL Money Market Plan - I and ABL Optimal Asset Allocation Fund

28 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 ***	5	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 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.

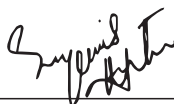
29 DATE OF AUTHORISATION FOR ISSUE

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

30 GENERAL

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

- 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 اعجاز رزاق گل	نان ایگزیکٹو ڈائریکٹر	1
vi. جناب نوید نسیم	سی ای او	1

آڈیٹر

موجودہ آڈیٹرز میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، ریٹائر ہو چکے ہیں اور اہل ہیں، 30 جون 2027 کو ختم ہونے والے مالی سال کے لیے دوبارہ تقرری کے لیے خود کو پیش کر رہے ہیں۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

24 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM-1) پر تفویض کیا ہے۔ تفویض کردہ درجہ بندی کا اندازہ 'مستحکم' ہے۔

اعتراف

مینجمنٹ کمیٹی کا بورڈ آف ڈائریکٹرز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی گرانقدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتا ہے۔ بورڈ مینجمنٹ کمپنی کے ملازم اور سٹسٹاں 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 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۔

- 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۔

الف۔ مرد: چھ (6)

ب۔ خاتون: ایک (1)

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

نام	زمرہ
جناب محمد نعیم مختار	نان ایگزیکٹو ڈائریکٹر
جناب محمد وسیم مختار	
جناب اعجاز ذوق گل	
جناب شاہد امیر	
محترمہ ماہم نعمان	خاتون / نان ایگزیکٹو ڈائریکٹر
جناب کامران نشاط	آزاد ڈائریکٹر
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:

• 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 ذوق گل	نان ایگزیکٹو ڈائریکٹر	1
v. جناب شاہد امیر	نان ایگزیکٹو ڈائریکٹر	1

فنڈ کی کارکردگی

مالی سال 26 کے اختتام پر، اے بی ایل اسلامک منی مارکیٹ پلان-1 نے بینچ مارک ریٹرن 9.37% کے مقابلے میں 10.34% کی ریٹرن حاصل کی تھی، جو بینچ مارک سے 97 بی پی ایس زیادہ تھی۔ سال کے دوران، 30 جون 2026 تک خالص اثاثے 52358.92 ملین روپے تھے۔ سال کے اختتام پر، فنڈ کو قلیل مدتی اسلامی صکوک میں 5.42%، حکومت کی گارنٹی شدہ سیکیورٹیز میں 5.56% اور 87.25% اثاثے نقد میں شامل تھے۔

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 اینڈریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
6. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
7. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # _____ پر دیا گیا ہے۔
8. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔
9. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔
10. 30 جون 2026 کو یونٹ ہولڈنگز کا بیٹرن مالیاتی گوشوارے کے نوٹ نمبر _____ میں دیا گیا ہے۔

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

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

سرمایہ کاری کی حکمت عملی

- اسلامی آمدنی کا شعبہ: ہم طویل مدتی فکسڈ ریٹ صکوک سے منتقل ہوں گے۔ گورن آف پارٹی ایجارہ صکوک میں فعال تجارت مثالی ییلڈز پر منافع میں مزید اضافہ کرے گی۔
- اسلامی منی مارکیٹ سیگمنٹ: جارحانہ طریقہ کار برقرار رکھا جائے گا، جس میں حکومت کی ایجارہ صکوک میں زیادہ الا ٹمنٹس ہوں گے جبکہ لیکویڈیٹی اور استحکام کو ترجیح دی جائے گی۔
- خطرے میں کمی: ہم مارکیٹ کی حرکیات پر قریب سے نظر رکھیں گے اور الا ٹمنٹس کو اس طرح ایڈجسٹ کریں گے کہ ییلڈ آپٹیمائزیشن کو شریعت کے مطابق لیکویڈیٹی کی ضروریات کے ساتھ متوازن کیا جاسکے، تاکہ سرمایہ کاروں کے احکامات کے ساتھ ہم آہنگی یقینی بنائی جاسکے۔

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 پک پر زور دیتی ہے، مختصر مدت کے آلات اور منتخب صکوک الا ٹمنٹس 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 پالیٹیکل ترقیات کی نگرانی کے ذریعے، ہم مستحکم منافع فراہم کرنے اور بدلتے ہوئے معاشی منظر نامے میں خطرات کو کم 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۔

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۔

معاشی پس منظر

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 سپلائی سائیڈ 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 حمایت ملی۔ برآمدات میں کمی کے ساتھ تقریباً 30.1 ارب امریکی ڈالر رہ گئی۔ اگرچہ کرنٹ اکاؤنٹ مالی سال 2026 میں مالی سال 25 کے سرپلس سے تقریباً 139 ملین امریکی ڈالر کے معمولی خسارے میں منتقل ہو گیا، بیرونی صورتحال 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 مائع 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 صورتحال، 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۔

اسلامی منی مارکیٹ اور مقررہ آمدنی کا نظریہ

اسلامی منی مارکیٹ نے روایتی طبقے کے رجحانات کی عکاسی کی ہے، جہاں شریعت کے مطابق آلات کی مانگ مضبوط ہے۔ متغیر شرح GoP ایجارہ صکوک میں نمایاں شرکت دیکھی گئی۔ یہ رجحانات کم ہوتی ہوئی پیداوار اور مستحکم معاشی ماحول کے دوران شریعت کے مطابق آلات پر سرمایہ کاروں کے بڑھتے ہوئے اعتماد کی عکاسی کرتے ہیں۔

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۔

مالی سال 26 کے دوران، متغیر کرایہ کی شرح (VRR) حکومت ایجارہ صکوک میں مارکیٹ میں نمایاں شرکت دیکھی گئی، جس میں کل شرکت تقریباً 4.43 ٹریلین روپے تھی جبکہ ہدف 1.13 ٹریلین روپیہ تھا۔ وزارت نے VRR صکوک نیلامی کے ذریعے تقریباً 1.09 ٹریلین روپے کی بولیاں قبول کیں۔ فکسڈ ریٹل ریٹ (FRR) حکومت ایجارہ صکوک میں شرکت تقریباً 2.21 ٹریلین روپیہ تھی جبکہ نیلامی کا ہدف 1.45 ٹریلین روپیہ تھا، جبکہ وزارت نے تقریباً 1.23 ٹریلین روپے قبول کیے، جو مالی سال کے دوران شریعت کے مطابق سرکاری سیکیورٹیز کے لیے سرمایہ کاروں کی مضبوط دلچسپی کی عکاسی کرتا ہے۔

میو چل فنڈ انڈسٹری کا جائزہ

مالی سال 2026 میں، اوپن اینڈ میو چل 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 فکسڈ 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 فکسڈ 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 کا منظر نامہ اسلامی

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 پر امید 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

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 زرمبادلہ 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 پہلو پر، 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 بیچ 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، ٹیریف 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۔

اسلامی منی 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 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۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک منی مارکیٹ فنڈ (اے بی ایل-آئی ایم ایم ایف) کی انتظامیہ 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 اسلامک منی مارکیٹ فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے 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۔

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



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