



ABL Money Market Fund

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026



ABL Asset Management

Discover the potential

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VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

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

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

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

To enhance Stakeholders Value.

FUND'S INFORMATION

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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Money Market Plan - I (ABL MMP - I), is pleased to present the Financial Statements (audited) of ABL Money Market Plan for the year 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 CONVENTIONAL

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

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

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

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

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

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

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

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

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

MUTUAL FUND INDUSTRY REVIEW

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

MONEY MARKET OUTLOOK CONVENTIONAL

As we reflect on the fiscal year 2026 (FY26) and project forward, the money market landscape for both conventional and Islamic segments present a cautiously optimistic outlook, underpinned by stable monetary policy, declining core inflation, and a stable external account. The State Bank of Pakistan (SBP) increased the policy rate by 100 basis points on April 28, 2026, reaching 11.5%, and kept it unchanged at this level thereafter, fostering a conducive environment for liquidity and investment opportunities. However, evolving domestic and global dynamics necessitate a prudent and agile investment strategy to navigate potential risks while capitalizing on emerging opportunities.

MACROECONOMIC BACKDROP

The FY26 period was marked by continued macroeconomic stabilization, although inflation clocked in higher from the exceptionally low levels recorded in FY25. Headline inflation remained within the State Bank of Pakistan's medium-term target range for most of the year, averaging around 5-7%, supported by prudent monetary policy, exchange rate stability, and easing supply-side pressures. While inflation experienced some normalization owing to energy tariff adjustments and base effects, underlying price pressures remained contained. The State Bank maintained a cautious monetary policy stance, with the policy rate at 11.5% by July 2026 after cumulative easing from the 22% peak reached in 2023.

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

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

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

CONVENTIONAL MONEY MARKET AND FIXED INCOME OUTLOOK

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

INVESTMENT STRATEGY

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

RISKS AND CONSIDERATIONS

Despite the positive outlook, several risks warrant attention:

- **External Pressures:** Geopolitical tensions, trade disputes and regional frictions, alongside external debt servicing, could strain foreign reserves.
- **Domestic Challenges:** Weak revenue mobilization, circular debt, and industrial output constraints remain structural hurdles. The Federal Budget FY27's success in implementing fiscal reforms will be critical.
- **Policy Uncertainty:** While further policy rate cuts to 10% are possible, the SBP's cautious stance suggests limited room for aggressive easing without robust macroeconomic support.

The FY26 money market outlook for both conventional and Islamic segments is characterized by cautious optimism, driven by declining inflation, a resilient external account, and monetary policy easing. Our strategy emphasizes flexibility, with a focus on shorter-tenor instruments and selective Sukuk allocations to optimize yields while

maintaining liquidity. By actively managing duration, negotiating favorable deposit deals, and monitoring macroeconomic and geopolitical developments, we aim to deliver stable returns while mitigating risks in an evolving economic landscape. As we move into FY27, disciplined fiscal and monetary policies, alongside sustained external support, will be pivotal in sustaining Pakistan's economic stabilization and unlocking further investment opportunities.

FUND PERFORMANCE

For the year end FY26, ABL Money Market Plan - I posted a return of 9.79% against the benchmark return of 10.73%, underperforming the benchmark by 94 bps. The fund had 42.92% exposure in T-Bills, 3.55% in TFCs/Sukuks, and 49.74% in Cash at the FY26. Net assets stood at PKR 7963.72 mn as at June 30, 2026.

STATEMENT BY THE BOARD OF DIRECTORS

1. Financial Statements present fairly the state of affairs, the results of operations, Comprehensive Income for the year, cash flows and movement in the Unit Holders' Fund.
2. Proper books of accounts of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There have been no significant doubts upon the Funds' ability to continue as going concern;
7. Performance table of the Fund is given on 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 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 Conventional - FY26:

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

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

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

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

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

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

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

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

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

Money Market Outlook Conventional:

As we reflect on the fiscal year 2026 (FY26) and project forward, the money market landscape for both conventional and Islamic segments presents a cautiously optimistic outlook, underpinned by stable monetary policy, declining core inflation, and a stable external account. The State Bank of Pakistan (SBP) increased the policy rate by 100 basis points on April 28, 2026, reaching 11.5%, and kept it unchanged at this level thereafter, fostering a conducive environment for liquidity and investment opportunities. However, evolving domestic and global dynamics necessitate a prudent and agile investment strategy to navigate potential risks while capitalizing on emerging opportunities.

Macroeconomic Backdrop

The FY26 period was marked by continued macroeconomic stabilization, although inflation clocked in higher from the exceptionally low levels recorded in FY25. Headline inflation remained within the State Bank of Pakistan's medium-term target range for most of the year, averaging around 5-7%, supported by prudent monetary policy, exchange rate stability, and easing supply-side pressures. While inflation experienced some normalization owing to energy tariff adjustments and base effects, underlying price pressures remained contained. The State Bank maintained a cautious monetary policy stance, with the policy rate at 11.5% by July 2026 after cumulative easing from the 22% peak reached in 2023.

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

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

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

Conventional Money Market and Fixed Income Outlook

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

Investment Strategy

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

Risks and Considerations

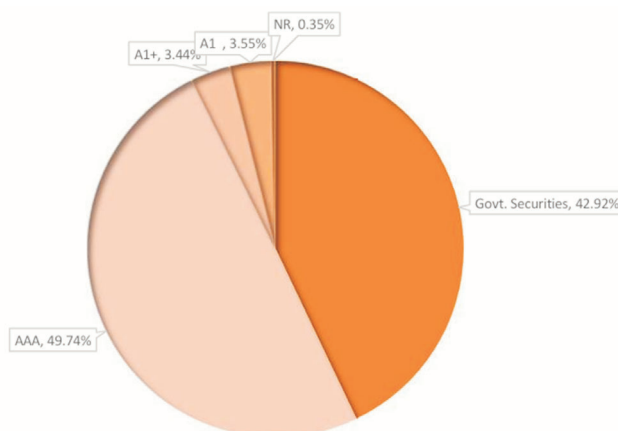
Despite the positive outlook, several risks warrant attention:

- **External Pressures:** Geopolitical tensions, trade disputes and regional frictions, alongside external debt servicing, could strain foreign reserves.
- **Domestic Challenges:** Weak revenue mobilization, circular debt, and industrial output constraints remain structural hurdles. The Federal Budget FY27's success in implementing fiscal reforms will be critical.
- **Policy Uncertainty:** While further policy rate cuts to 10% are possible, the SBP's cautious stance suggests limited room for aggressive easing without robust macroeconomic support.

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 end FY26, ABL Money Market Plan - I posted a return of 9.79% against the benchmark return of 10.73%, underperforming the benchmark by 94 bps. The fund had 42.92% exposure in T-Bills, 3.55% in TFCs/Sukuks, and 49.74% in Cash at the FY26. Net assets stood at PKR 7963.72 mn as at June 30, 2026.



PERFORMANCE TABLE

	2026	2025	For the period from November 16, 2023 to June 30, 2024
	----- (Rupees per '000) -----		
Net Assets	7,963,722	27,546,622	4,024,563
Net Income	992,667	655,797	315,494
	----- (Rupees per unit) -----		
Net Assets value	10.0213	10.0168	10.0096
Distribution*	0.9760	1.5063	1.3147
Distribution date final	June 28, 2026	June 27, 2025	June 29, 2024
Closing offer price	10.2538	10.2492	10.2418
Closing repurchase price	10.0213	10.0168	10.0096
Highest offer price	11.2464	11.7383	11.5772
Lowest offer price	10.2492	10.2421	10.2320
Highest repurchase price per unit	10.9914	11.4721	11.3147
Lowest repurchase price per unit	10.0168	10.0099	10.0000
	----- Percentage -----		
Total return of the fund			
- capital growth	0.03%	-0.37%	0.02%
- income distribution	9.76%	15.06%	21.20%
Average return of the fund			
First Year	9.79%	14.69%	-
Second Year	12.96%	-	-
Since Inception	16.24%	18.40%	21.22%
Weighted average Portfolio duration in days	56	23	62

Disclaimer

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
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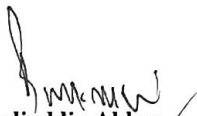
TRUSTEE REPORT TO THE UNIT HOLDERS

ABL MONEY MARKET FUND

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

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



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

We have audited the financial statements of ABL Money Market Fund (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 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. 4,216.336 million and investments of the Fund amounted to Rs. 4,215.619 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.

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
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■ KARACHI ■ LAHORE ■ ISLAMABAD

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

The Management Company (ABL Asset Management Company Limited) is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

MEL

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

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

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

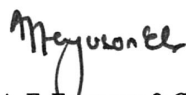
From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law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

Report on Other Legal and Regulatory Requirements

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

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

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



A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 29, 2026

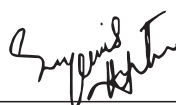
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ABL MONEY MARKET FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026	2025
		-----Rupees in '000-----	
ASSETS			
Balances with banks	4	4,216,336	32,393,564
Investments	5	4,215,619	13,874,177
Receivable against issuance and conversion of units		-	3,624,781
Deferred formation cost	6	238	338
Deposits and other receivables	7	8,249	9,605
Total assets		8,440,442	49,902,465
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	8	11,828	13,340
Payable to Central Depository Company of Pakistan Limited - Trustee	9	498	541
Payable to the Securities and Exchange Commission of Pakistan	10	590	641
Payable against conversion and redemption of units		348,424	10,134,683
Payable against purchase of investments		-	12,113,829
Accrued expenses and other liabilities	11	115,380	92,809
Total liabilities		476,720	22,355,843
NET ASSETS		7,963,722	27,546,622
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		7,963,722	27,546,622
CONTINGENCIES AND COMMITMENTS	12		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		794,679,022	2,750,035,991
		----- Rupees -----	
NET ASSET VALUE PER UNIT		10.0213	10.0168

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



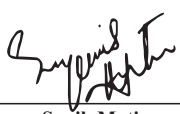
Pervaiz Iqbal Butt
Director

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

	Note	2026	2025
		-----Rupees in '000-----	
INCOME			
Interest on savings accounts with banks		206,098	87,362
Income from corporate sukuks certificates		17,506	17,713
Income from letter of placements		66,342	6,208
Income from government securities		860,109	600,729
Net realised gain on sale of investments		18,060	25,033
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	1,946	(1,600)
		20,006	23,433
Total income		1,170,061	735,445
EXPENSES			
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	133,376	60,907
Punjab sales tax on remuneration of the Management Company	8.2	21,340	9,745
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	5,869	2,785
Sindh sales tax on remuneration of the Trustee	9.2	880	418
Fees to the Securities and Exchange Commission of Pakistan	10.1	8,003	3,798
Provision for advance tax	7.2	5,257	-
Securities transaction cost		453	334
Auditors' remuneration	14	1,455	1,040
Annual rating fee		213	193
Annual listing fee		63	31
Printing charges		-	70
Legal and professional charges		183	187
Amortisation of deferred formation cost		100	100
Settlement and bank charges		202	40
Total expenses		177,394	79,648
Net income for the year before taxation		992,667	655,797
Taxation	16	-	-
Net income for the year after taxation		992,667	655,797
Allocation of net income for the year			
Net income for the year after taxation		992,667	655,797
Income already paid on units redeemed		(957,736)	(538,044)
		34,931	117,753
Accounting income available for distribution			
- Relating to capital gains		20,006	23,433
- Excluding capital gains		14,925	94,320
		34,931	117,753

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

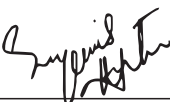

Pervaiz Iqbal Butt
Director

ABL 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	992,667	655,797
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>992,667</u>	<u>655,797</u>

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

For ABL Asset Management Company Limited
 (Management Company)



 Saqib Matin
 Chief Financial Officer



 Naveed Nasim
 Chief Executive Officer



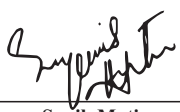
 Pervaiz Iqbal Butt
 Director

ABL 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	27,533,699	12,923	27,546,622	4,021,684	2,879	4,024,563
Issuance of 3,334,226,280 units (2025: 7,351,656,248 units)						
- Capital value (at net asset value per unit at the beginning of the year)	33,398,278	-	33,398,278	73,586,881	-	73,586,881
- Element of income	2,157,357	-	2,157,357	5,283,312	-	5,283,312
Total proceeds on issuance of units	35,555,635	-	35,555,635	78,870,193	-	78,870,193
Redemption of 5,289,583,249 units (2025: 5,003,691,964 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(52,984,697)	-	(52,984,697)	(50,084,780)	-	(50,084,780)
- Element of loss	(677,243)	(957,736)	(1,634,979)	(4,730,305)	(538,044)	(5,268,349)
Total payments on redemption of units	(53,661,940)	(957,736)	(54,619,676)	(54,815,085)	(538,044)	(55,353,129)
Total comprehensive income for the year	-	992,667	992,667	-	655,797	655,797
Distribution for the year ended June 30, 2026 @ Re. 0.9760 per unit on June 29, 2026	(1,477,189)	(34,337)	(1,511,526)	-	-	-
Distribution for the year ended June 30, 2025 @ Rs. 1.5063 per unit on June 27, 2025	-	-	-	(543,093)	(107,709)	(650,802)
Net income for the year less distribution	(1,477,189)	(34,337)	(1,511,526)	(543,093)	(107,709)	(650,802)
Net assets at end of the year	<u>7,950,205</u>	<u>13,517</u>	<u>7,963,722</u>	<u>27,533,699</u>	<u>12,923</u>	<u>27,546,622</u>
Undistributed income brought forward						
- Realised income		14,523			2,879	
- Unrealised loss		(1,600)			-	
		<u>12,923</u>			<u>2,879</u>	
Accounting income available for distribution						
- Relating to capital gains		20,006			23,433	
- Excluding capital gains		14,925			94,320	
		<u>34,931</u>			<u>117,753</u>	
Distributions made during the year		<u>(34,337)</u>			<u>(107,709)</u>	
Undistributed income carried forward		<u>13,517</u>			<u>12,923</u>	
Undistributed income carried forward						
- Realised income		11,571			14,523	
- Unrealised income / (loss)		1,946			(1,600)	
		<u>13,517</u>			<u>12,923</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at beginning of the year		<u>10.0168</u>			<u>10.0096</u>	
Net asset value per unit at end of the year		<u>10.0213</u>			<u>10.0168</u>	

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL MONEY MARKET FUND

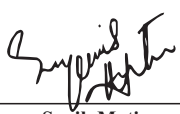
CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		992,667	655,797
Adjustments for:			
Interest on savings accounts with banks		(206,098)	(87,362)
Income from corporate sukuks certificates		(17,506)	(17,713)
Income from letter of placements		(66,342)	(6,208)
Income from government securities		(860,109)	(600,729)
Net realised gain on sale of investments		(18,060)	(25,033)
Amortisation of preliminary expenses and floatation costs		100	100
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(1,946)	1,600
Provision for advance tax		(5,257)	-
		(1,175,218)	(735,345)
Decrease / (increase) in assets			
Deposits and other receivables		2,319	(2)
Decrease / (increase) in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		(1,512)	7,031
Payable to the Central Depository Company of Pakistan Limited - Trustee		(43)	308
Payable to the Securities and Exchange Commission of Pakistan		(51)	360
Accrued expenses and other liabilities		22,571	61,388
		20,965	69,087
		(159,267)	(10,463)
Interest / income received		1,154,349	726,405
Net amount (paid) / received on purchase and sale of investments		(7,189,686)	7,971,943
Net cash (used in) / generated from operating activities		(6,194,604)	8,687,885
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units - net of refund		39,180,416	74,710,858
Net payments against conversion and redemption of units		(65,883,124)	(45,221,476)
Dividend paid		(34,337)	(107,709)
Net cash (used in) / generated from financing activities		(26,737,045)	29,381,673
Net (decrease) / increase in cash and cash equivalents during the year		(32,931,649)	38,069,558
Cash and cash equivalents at the beginning of the year		38,173,995	104,437
Cash and cash equivalents at the end of the year	18	5,242,346	38,173,995

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL 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 Money Market Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on April 14, 2023 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First (not executed), Second and Third supplements with effective dates from January 28, 2025 and July 1, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The SECP authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-MMF/2023/91 dated September 8, 2023 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

- 1.2** The Fund has been categorised as an open ended Money Market Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit from November 16, 2023. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3** The objective of the Fund is to provide competitive returns to its investors while preserving capital to the possible extent, by investing primarily in Bank Deposits and Money Market Instruments.
- 1.4** Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' with 'stable outlook' dated October 24, 2025 (2025: AM1 with 'stable outlook' dated October 25, 2024). Furthermore, MUFAP has assigned stability rating of the Fund to 'AA+(f)' dated April 06, 2026 (2025 : 'AA+(f)' dated June 16, 2025). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of system and processes.
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** The Fund has been registered as a trust under the Punjab Trusts (Amendment) Act, 2022.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where 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 the published accounting and reporting standards that became mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and 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) with an applicability date of January 1, 2027 by the IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

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

2.4 Critical accounting estimates and judgements

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan 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 the 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 the financial statements of the Fund relate to the classification and valuation 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 certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets have been disclosed in note 21.

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

Cash and cash equivalents are carried in the 'Statement of Assets and Liabilities' at amortised cost.

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

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

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

based on the business model of the entity.

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

3.2.3 Impairment (other than debt securities)

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

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

The 12 month ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets.

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

3.2.4 Impairment loss on debt securities

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

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

3.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases and sales of assets require delivery of securities within the time frame established by regulation or market convention (which is generally one business day (T+1) for debt securities or same day (T+0) for money market placements).

3.2.6 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

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

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

3.5 Provisions

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

3.6 Deferred formation cost

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

3.7 Taxation

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

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

3.8 Issue and redemption of units

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

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

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

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

3.10 Distributions to unit holders

Distribution to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distributions for the year also include 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.

3.11 Revenue recognition

- Realised gains / (losses) arising on sale of investments are included in the 'Income Statement' and are recognised when the transaction takes place;
- Income from government securities (i.e. Market Treasury Bills, Corporate Sukuks and Pakistan Investment Bonds) is recognised on a time proportionate basis using the effective yield method except for the securities which are classified as Non-Performing Assets under Circular No. 33 of 2012 issued by the SECP for which the income is recorded on a cash basis;
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the 'Income Statement' in the year in which they arise; and
- Interest on savings accounts with banks and letters of placements are recognised on a time proportion basis using the effective yield method.

3.12 Expenses

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

3.13 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.

3.14 Foreign currency translation

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

	Note	2026	2025
		----- Rupees in '000 -----	
4 BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	4.1	<u>4,216,336</u>	<u>32,393,564</u>
4.1 These include a balance of Rs. 734.351 million (June 30, 2025: Rs.32.394 million) maintained with Allied Bank Limited (a related party) and carries profit at the rate of 13.25% (June 30, 2025: 11.35%) per annum. Other savings accounts of the Fund carry interest rates ranging from 9.00% to 13.15% (June 30, 2025: 10.00%) per annum.			

	Note	2026	2025
		----- Rupees in '000-----	
5 INVESTMENTS			
At fair value through profit or loss			
Government securities - Market Treasury Bills	5.1	3,624,680	13,424,177
Corporate sukuk certificates	5.2	300,000	450,000
Government securities - Pakistan Investment Bonds	5.3	-	-
Letters of placement	5.4	-	-
Commercial papers	5.5	<u>290,939</u>	<u>-</u>
		<u>4,215,619</u>	<u>13,874,177</u>

5.1 Government securities - Market Treasury Bills

Issue date	Maturity Date	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments
									----- % -----	
Market Treasury Bills										
June 12, 2025	July 12, 2025	-	430,000	430,000	-	-	-	-	-	-
July 10, 2025	August 9, 2025	-	50,000	50,000	-	-	-	-	-	-
August 7, 2025	September 6, 2025	-	500,000	500,000	-	-	-	-	-	-
August 21, 2025	September 20, 2025	-	9,170,000	9,170,000	-	-	-	-	-	-
October 2, 2025	November 1, 2025	-	2,000,000	2,000,000	-	-	-	-	-	-
October 16, 2025	November 15, 2025	-	5,321,850	5,321,850	-	-	-	-	-	-
November 13, 2025	December 13, 2025	-	500,000	500,000	-	-	-	-	-	-
April 30, 2026	May 30, 2026	-	500,000	500,000	-	-	-	-	-	-
May 14, 2026	June 13, 2026	-	500,000	500,000	-	-	-	-	-	-
May 21, 2026	June 20, 2026	-	992,000	992,000	-	-	-	-	-	-
May 2, 2025	July 31, 2025	-	119,800	119,800	-	-	-	-	-	-
May 15, 2025	August 13, 2025	5,000,000	-	5,000,000	-	-	-	-	-	-
May 29, 2025	August 27, 2025	350,000	11,232,000	11,582,000	-	-	-	-	-	-
June 12, 2025	September 10, 2025	500,000	2,620,000	3,120,000	-	-	-	-	-	-
July 10, 2025	October 8, 2025	-	7,872,900	7,872,900	-	-	-	-	-	-
July 24, 2025	October 22, 2025	-	100,000	100,000	-	-	-	-	-	-
August 7, 2025	November 5, 2025	-	500,000	500,000	-	-	-	-	-	-
August 21, 2025	November 19, 2025	-	744,250	744,250	-	-	-	-	-	-
November 13, 2025	February 11, 2026	-	500,000	500,000	-	-	-	-	-	-
December 11, 2025	March 11, 2026	-	274,670	274,670	-	-	-	-	-	-
December 26, 2025	March 26, 2026	-	2,500,000	2,500,000	-	-	-	-	-	-
January 8, 2026	April 8, 2026	-	500,000	500,000	-	-	-	-	-	-
February 6, 2026	May 7, 2026	-	500,000	500,000	-	-	-	-	-	-
April 16, 2026	July 15, 2026	-	500,000	500,000	-	-	-	-	-	-
April 30, 2026	July 29, 2026	-	500,000	500,000	-	-	-	-	-	-
May 14, 2026	August 12, 2026	-	500,000	500,000	-	-	-	-	-	-
June 11, 2026	September 9, 2026	-	1,250,000	500,000	750,000	734,022	735,071	1,049	9.23%	17.44%
February 6, 2025	August 7, 2025	1,950,000	-	1,950,000	-	-	-	-	-	-
April 3, 2025	October 2, 2025	-	1,500,000	1,500,000	-	-	-	-	-	-
May 15, 2025	November 13, 2025	-	64,000	64,000	-	-	-	-	-	-
June 12, 2025	December 11, 2025	500,000	-	500,000	-	-	-	-	-	-
June 26, 2025	December 25, 2025	-	1,041,500	1,041,500	-	-	-	-	-	-
July 24, 2025	January 23, 2026	-	250,000	250,000	-	-	-	-	-	-
October 2, 2025	April 3, 2026	-	1,400,000	1,400,000	-	-	-	-	-	-
November 13, 2025	May 15, 2026	-	500,000	500,000	-	-	-	-	-	-
December 26, 2025	June 27, 2026	-	500,000	500,000	-	-	-	-	-	-
January 8, 2026	July 9, 2026	-	500,000	500,000	-	-	-	-	-	-
February 6, 2026	August 7, 2026	-	2,000,000	2,000,000	-	-	-	-	-	-
April 30, 2026	October 29, 2026	-	6,000,000	3,000,000	3,000,000	2,888,712	2,889,609	897	36.28%	68.55%
July 11, 2024	July 11, 2025	-	218,000	218,000	-	-	-	-	-	-
August 8, 2024	August 8, 2025	5,296,035	-	5,296,035	-	-	-	-	-	-
October 31, 2024	October 31, 2025	-	6,550,000	6,550,000	-	-	-	-	-	-
November 28, 2024	November 28, 2025	-	1,000,000	1,000,000	-	-	-	-	-	-
December 26, 2024	December 26, 2025	-	500,000	500,000	-	-	-	-	-	-
January 9, 2025	January 9, 2026	-	165,320	165,320	-	-	-	-	-	-
April 17, 2025	April 17, 2026	-	1,000,000	1,000,000	-	-	-	-	-	-
May 29, 2025	May 29, 2026	-	620,000	620,000	-	-	-	-	-	-
Total as at June 30, 2026						3,622,734	3,624,680	1,946	45.51%	85.99%
Total as at June 30, 2025						13,425,777	13,424,177	(1,600)		

5.1.1 These carry yield at the rates ranging from 11.58% to 11.62% (2025: 10.95% to 12.00%) per annum and are due to mature latest by October 29, 2026. (2025: December 11, 2025)

5.2 Corporate sukuk certificates

Name of investee company	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	Number of certificates				As at June 30, 2026			Market value as a percentage of	
					As at July 1, 2025	Purchased during the period	Sold of / matured during the period	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments
Rupees in '000								%					
TELECOMMUNICATION													
Pakistan Mobile Communications Limited PPSTS-II (AA, PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	April 28, 2025	October 27, 2025	3 months KBOR plus base rate of 0 - 0.10%	450	-	450	-	-	-	-	-	-
POWER GENERATION & DISTRIBUTION													
Liberty Daharki Power Limited STS-I (A-1, VIS) (Face value of Rs 1,000,000 per certificate)	Semi-annually	June 16, 2026	December 15, 2026	6 months KBOR plus base rate of 1.25%	-	200	-	200	200,000	200,000	-	2.51%	4.74%
TEXTILE COMPOSITE													
Beacon Impex (Pvt.) Limited STS-II (A1, PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	June 24, 2026	December 23, 2026	6 months KBOR plus base rate of 1.00%	-	100	-	100	100,000	100,000	-	1.26%	2.37%
Total as at June 30, 2026									300,000	300,000	-	3.77%	7.11%
Total as at June 30, 2025									450,000	450,000	-		

5.3 Government securities - Pakistan Investment Bonds

Name of security	Tenure	Issue date	Maturity date	Face value (Rupees in '000)				Rupees in '000			Market Value as a Percentage of	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation	Net assets of the Fund	Total Investments
Pakistan Investment Bonds												
PIB - Floater	2 years	October 3, 2024	October 3, 2026	-	1,952,500	1,952,500	-	-	-	-	-	-
PIB - Fixed	3 years	February 9, 2023	February 8, 2026	-	81,923,200	81,923,200	-	-	-	-	-	-
PIB - Fixed	3 years	July 4, 2023	July 2, 2028	-	206,572,300	206,572,300	-	-	-	-	-	-
PIB - Floater	5 years	May 6, 2021	May 5, 2026	-	55,367,300	55,367,300	-	-	-	-	-	-
Total as at June 30, 2026								-	-	-	-	-
Total as at June 30, 2025								-	-	-	-	-

5.4 Letters of placement

Name of Investee Company	Amount placed (Rupees in '000)				(Rupees in '000)			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation		
----- Percentage -----									
COMMERCIAL BANKS									
Zarai Taraqiat Bank Limited (AAA, VIS)	-	13,993,000	13,993,000	-	-	-	-	-	
Samba Bank Limited (AA, PACRA)	-	400,000	400,000	-	-	-	-	-	
United Bank Limited (AAA, VIS)	-	21,640,300	21,640,300	-	-	-	-	-	
DEVELOPMENT FINANCIAL INSTITUTIONS									
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	-	500,000	500,000	-	-	-	-	-	
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	-	3,790,000	3,790,000	-	-	-	-	-	
Pak Brunei Investment Company Limited (AA+, VIS)	-	4,910,000	4,910,000	-	-	-	-	-	
Pak Libya Holding Company Limited (AA, PACRA)	-	21,295,700	21,295,700	-	-	-	-	-	
Total as at June 30, 2026	-	66,529,000	66,529,000	-	-	-	-	-	
Total as at June 30, 2025					-	-	-		

5.5 Commercial papers

Name of security	Profit rate	Face value (Rupees in '000)				(Rupees in '000)			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investment
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation		
----- % -----										
POWER GENERATION & DISTRIBUTION										
Pakistan Microfinance Investment Company Limited (A1+, VIS)	11.95%	-	300,000	-	300,000	290,939	290,939	-	3.65%	6.90%
Total as at June 30, 2026		-	300,000	-	300,000	290,939	290,939	-	3.65%	6.90%
Total as at June 30, 2025						-	-	-		

5.6 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
Market value of investments	4,215,619	13,874,177
Carrying value of investments	(4,213,673)	(13,875,777)
	<u>1,946</u>	<u>(1,600)</u>

6 DEFERRED FORMATION COST

Opening deferred formation cost	6.1	338	438
Less: amortised during the year		100	100
Closing deferred formation cost		<u>238</u>	<u>338</u>

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

7 DEPOSITS AND OTHER RECEIVABLES

Security deposit with Central Depository Company of Pakistan Limited - Trustee		100	100
Deposit in IPS account		105	76
Advance tax on capital gain	7.1	8,166	-
Less: provision against advance tax on capital gain	7.2	(5,257)	-
		<u>2,909</u>	<u>-</u>
Profit receivable on:			
Balances with banks		3,766	-
Corporate sukuk certificates		1,369	9,429
		<u>8,249</u>	<u>9,605</u>

7.1 The Finance Act, 2025 introduced section 151A of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2025, as per the aforementioned section, every custodian of debt securities responsible to maintain Investor Portfolio Securities (IPS) Account on behalf of holder of debt securities, other than debt securities disposed through registered stock exchange and settled through NCCPL. to deduct tax at the time of disposal of debt securities including government securities at the rate 15% on gross amount of capital gain.

During the current year, the custodian of government / debt securities have withheld an amount of Rs. 8.166 million (2025: Nil) in respect of advance tax against capital gain under section 151A of the Income Tax Ordinance, 2001 (ITO). The management has recorded the above amount in advance tax as at June 30, 2026.

The management has recorded a provision of Rs. 5.257 million (2025: Rs. Nil) against the advance tax refund under section 151A of the Income Tax Ordinance, 2001, due to the uncertainty in the timing of the payment of advance tax by the taxation authorities.

7.2 Movement in provision against advance tax on capital gain

Particulars	2026	2025
	Provision against advance tax on capital gains	
	----- (Rupees in '000') -----	
Opening provision as at July 1,	-	-
Add: provision made during the year	5,257	-
Less: write off / reversal during the year	-	-
Closing provision as at June 30,	<u>5,257</u>	<u>-</u>

8	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	2026	2025
			----- (Rupees in '000) -----	
	Management remuneration payable	8.1	9,834	10,684
	Punjab sales tax payable on remuneration of the Management Company	8.2	1,573	1,709
	Sales load payable		<u>421</u>	<u>947</u>
			<u>11,828</u>	<u>13,340</u>

8.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document and subject to a 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 its remuneration at the rate of 1.25% (2025: 1.25%) per annum of the average daily net assets of the Fund during the year ended June 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

8.2 During the year, an amount of Rs. 21.340 million (2025: Rs. 9.745 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16%.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	2026	2025
			-----Rupees in '000-----	
	Trustee remuneration payable	9.1	433	470
	Sindh sales tax payable on remuneration of the Trustee	9.2	<u>65</u>	<u>71</u>
			<u>498</u>	<u>541</u>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged trustee fee at the rate of 0.055% (2025: 0.055%) per annum of the daily average net assets.

9.2 During the year, an amount of Rs 0.880 million (2025: Rs. 0.418 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2025: 15%).

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2026	2025
			-----Rupees in '000-----	
	Annual fee payable	10.1	<u>590</u>	<u>641</u>

10.1 Under the provisions of the NBFC Regulations, a collective investment scheme (CIS) is required to pay fee to the Securities and Exchange Commission of Pakistan (SECP), an amount equal to 0.075% (2025: 0.075%) per annum of the average daily net assets.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	2026	2025
		-----Rupees in '000-----	
	Auditors' remuneration payable	1,040	731
	Brokerage fee payable	34	20
	Withholding tax payable	10,031	43,245
	Capital gain tax payable	<u>104,275</u>	<u>48,813</u>
		<u>115,380</u>	<u>92,809</u>

12 CONTINGENCIES AND COMMITMENTS

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

13 NUMBER OF UNITS IN ISSUE

	2026	2025
	----- Number of units -----	
Units in issue at the beginning of the year	2,750,035,991	402,071,707
Units issued during the year	3,334,226,280	7,351,656,248
Units redeemed during the year	(5,289,583,249)	(5,003,691,964)
Total units in issue at the end of the year	<u>794,679,022</u>	<u>2,750,035,991</u>

14 AUDITORS' REMUNERATION

	2026	2025
	-----Rupees in '000-----	
Annual audit fee	600	390
Half yearly review of condensed interim financial statements	400	260
Income certificate	225	225
Out of pocket expenses	<u>122</u>	<u>88</u>
	1,347	963
Sales tax	<u>108</u>	<u>77</u>
	<u>1,455</u>	<u>1,040</u>

15 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(1)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% for a collective investment scheme categorised as an 'Money Market Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 8.1 to these financial statements for a collective investment scheme categorised as an 'Money Market Scheme'.

16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management 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.

17 TRANSACTIONS AND BALANCES OUTSTANDING WITH RELATED PARTIES / CONNECTED PERSONS

- 17.1 Related Parties / connected persons include ABL Asset Management Company Limited being the Management Company, the Central Depository Company of Pakistan being the Trustee, Allied Bank Limited being the Holding Company of the Management Company, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 17.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 17.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document.

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

17.5 The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

17.6 Transactions with related parties / connected persons during the year

	2026	2025
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	133,376	60,907
Punjab sales tax on remuneration of the Management Company	21,340	9,745
Sales load	5,365	12,355
Issuance of 70,083,850 (2025: 9,813,451) units	706,543	109,000
Redemption of 71,447,495 (2025: 8,449,806) units	738,429	87,070
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	5,869	2,785
Sindh sales tax on remuneration of the Trustee	880	418
Settlement charges	16	7
Security deposit	100	100
Issuance of 36,010,274 (2025: Nil) units	392,475	-
Redemption of 36,010,274 (2025: Nil) units	360,708	-
Allied Bank Limited - Holding Company of the Management Company		
Interest on savings account with Banks	95,207	87,316
Bank charges	181	33
ABL Income Fund - Fund under Common Management		
Purchase of PIB (Face value of Rs. 750,000,000)	-	748,303
Ibrahim Agencies (Private) Limited - Associate Company		
Issuance of 1,018 (2025: 94,728,802) units	10	1,084,493
Redemption of 1,018 (2025: 94,728,802) units	10	1,084,796
Ibrahim Holdings (Private) Limited - Associate Company		
Issuance of Nil (2025: 2,510,847,106) units	-	28,745,182
Redemption of Nil (2025: 2,510,847,106) units	-	28,753,217
Mari Energies Limited - 10% or more unit holder		
Issuance of Nil (2025: 392,387,782) units	-	3,927,644
Redemption of 392,387,782 (2025: Nil) units	3,931,568	-
ABL Financial Planning Fund - Strategic Allocation Plan		
- Fund under Common Management		
Issuance of Nil (2025: 1,453,128) units	-	15,836
Redemption of 864,774 (2025: 588,354) units	9,271	6,400
Directors and key management personnel of the Management Company		
Saqib Matin - Chief Financial Officer		
Issuance of 18,625 (2025: Nil) units	200	-
Redemption of 18,625 (2025: Nil) units	200	-

17.7 Details of outstanding balances with related parties / connected persons as at year:

	2026	2025
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Management remuneration payable	9,834	10,684
Punjab sales tax payable on remuneration of the Management Company	1,573	1,709
Sales load payable	421	947
Outstanding Nil (2025: 1,363,645) units	-	13,659
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	433	470
Sindh sales tax payable on remuneration of the Trustee	65	71
Security deposit	100	100
Allied Bank Limited - Holding of the Management Company		
Interest accrued on saving accounts with banks	1,505	-
Balances with banks	734,351	32,393,564
ABL Financial Planning Fund - Strategic Allocation Plan		
- Fund under Common Management		
Outstanding Nil (2025: 864,774) units	-	8,662
Mari Energies Limited - 10% or more unit holder		
Outstanding Nil (2025: 392,387,782) units	-	3,930,479

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

	Note	2026	2025
		----- Rupees in '000 -----	
18 CASH AND CASH EQUIVALENTS			
Balances with banks	4	4,216,336	32,393,564
Government securities - Market Treasury Bills	5.1	735,071	5,780,431
Commercial papers	5.5	290,939	-
		<u>5,242,346</u>	<u>38,173,995</u>

19 FINANCIAL INSTRUMENTS BY CATEGORY

	2026		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees in '000 -----		
Financial assets			
Balances with banks	4,216,336	-	4,216,336
Investments	-	4,215,619	4,215,619
Receivable against issuance and conversion of units	-	-	-
Deposits and other receivables	5,340	-	5,340
	<u>4,221,676</u>	<u>4,215,619</u>	<u>8,437,295</u>

	2026	
	At amortised cost	Total
	----- Rupees in '000 -----	
Financial liabilities		
Payable to ABL Asset Management Company Limited - Management Company	11,828	11,828
Payable to Central Depository Company of Pakistan Limited - Trustee	498	498
Payable against conversion and redemption of units	348,424	348,424
Payable against purchase of investments	-	-
Accrued expenses and other liabilities	1,074	1,074
	<u>361,824</u>	<u>361,824</u>

Financial assets

Financial assets			
Balances with banks	32,393,564	-	32,393,564
Investments	-	13,874,177	13,874,177
Receivable against issuance and conversion of units	3,624,781	-	3,624,781
Deposits and other receivables	9,605	-	9,605
	<u>36,027,950</u>	<u>13,874,177</u>	<u>49,902,127</u>

Financial liabilities

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

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

20.1 Market risk

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

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

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

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2026, the Fund is exposed to such risk on its balances with banks and investments. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

As at June 30, 2026, the Fund holds KIBOR based corporate sukuk certificates and balances with banks in saving accounts which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets value of the Fund would have been higher / lower by Rs. 48.073 million (2025: Rs. 348.774 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2026, the Fund holds market treasury bills which are classified as financial assets at 'fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in interest rates, with all other variables held constant, the net income for the period and net assets of the Fund would have been lower / higher by Rs. 36.247 million (2025: Rs. 134.242 million).

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

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

2026					
Yield / effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Rupees in '000					
Financial assets					
Balances with banks	9.00% to 13.25%	4,216,336	-	-	4,216,336
Investments	11.58% to 11.62%	-	735,071	-	4,215,619
Deposits and other receivables		-	-	5,340	5,340
		4,216,336	735,071	5,340	8,437,295
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company		-	-	11,828	11,828
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	498	498
Payable against conversion and redemption of units		-	-	348,424	348,424
Accrued expenses and other liabilities		-	-	1,074	1,074
		-	-	361,824	361,824
On-balance sheet gap (a)		4,216,336	735,071	(356,484)	8,075,471
Off-balance sheet financial instruments		-	-	-	
Off-balance sheet gap (b)		-	-	-	
Total interest rate sensitivity gap (a+b)		4,216,336	735,071	3,480,548	
Cumulative interest rate sensitivity gap		4,216,336	4,951,407	8,431,955	

----- 2025 -----					
Yield / effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- Rupees in '000 -----					
Financial assets					
Balances with banks	10.00% to 11.35%	32,393,564	-	-	32,393,564
Investments	10.95% to 12.00%	12,947,412	926,765	-	13,874,177
Deposits and other receivables		-	-	9,605	9,605
Receivable against issuance and conversion of units		-	-	3,624,781	3,624,781
		45,340,976	926,765	-	49,902,127
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company		-	-	13,340	13,340
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	541	541
Payable against conversion and redemption of units		-	-	10,134,683	10,134,683
Payable against purchase of investments		-	-	12,113,829	12,113,829
Accrued expenses and other liabilities		-	-	751	751
		-	-	22,263,144	22,263,144
On-balance sheet gap (a)		45,340,976	926,765	-	27,638,983
Off-balance sheet financial instruments		-	-	-	
Off-balance sheet gap (b)		-	-	-	
Total interest rate sensitivity gap (a+b)		45,340,976	926,765	-	
Cumulative interest rate sensitivity gap		45,340,976	46,267,741	46,267,741	

(ii) Currency risk

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

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from yield / 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. The Fund does not hold any financial instrument that exposes it to price risk.

20.2 Liquidity risk

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

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

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

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

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

2026						
Within one month	More than one month and up to three months	More than three months and up to one year	More than one year and up to five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Balances with banks	4,216,336	-	-	-	-	4,216,336
Investments	-	735,071	3,480,548	-	-	4,215,619
Deposits and other receivables	-	-	-	-	5,340	5,340
	4,216,336	735,071	3,480,548	-	5,340	8,437,295
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	11,828	-	-	-	-	11,828
Payable to Central Depository Company of Pakistan Limited - Trustee	498	-	-	-	-	498
Payable against conversion and redemption of units	348,424	-	-	-	-	348,424
Payable against purchase of investments	-	-	-	-	-	-
Accrued expenses and other liabilities	1,074	-	-	-	-	1,074
	361,824	-	-	-	-	361,824
Net financial assets	3,854,512	735,071	3,480,548	-	5,340	8,075,471
2025						
Within one month	More than one month and up to three months	More than three months and up to one year	More than one year and up to five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Balances with banks	32,393,564	-	-	-	-	32,393,564
Investments	12,947,412	926,765	-	-	-	13,874,177
Deposits and other receivables	-	-	-	-	9,605	9,605
Receivable against issuance and conversion of units	-	-	-	-	3,624,781	3,624,781
	45,340,976	926,765	-	-	3,634,386	49,902,127
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	13,340	-	-	-	-	13,340
Payable to Central Depository Company of Pakistan Limited - Trustee	541	-	-	-	-	541
Payable against conversion and redemption of units	10,134,683	-	-	-	-	10,134,683
Payable against purchase of investments	12,113,829	-	-	-	-	12,113,829
Accrued expenses and other liabilities	751	-	-	-	-	751
	22,263,144	-	-	-	-	22,263,144
Net financial assets	23,077,832	926,765	-	-	3,634,386	27,638,983

20.3 Credit risk

20.3.1 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 -----				
Balances with banks	4,216,336	4,216,336	32,393,564	32,393,564
Investments	4,215,619	590,939	13,874,177	450,000
Receivable against issuance and conversion of units	-	-	3,624,781	3,624,781
Deposits and other receivables	5,340	5,340	9,605	9,605
	<u>8,437,295</u>	<u>4,812,615</u>	<u>49,902,127</u>	<u>36,477,950</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets other than market treasury bills.

20.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of balances with banks, corporate sukuk certificates and profit receivable thereon. The credit rating profile of balances with banks and profit receivable thereon is as follows:

Credit rating	Rating agency	Latest available published rating	% of financial assets exposed to credit risk	
			2026	2025
Balances with banks				
Allied Bank Limited	PACRA	AAA	17.417%	99.990%
Habib Metropolitan Bank Limited	PACRA	AA+	0.002%	0.010%
United Bank Limited	VIS	AAA	2.767%	-
Habib Bank Limited	VIS	AAA	79.814%	-
Bank Alfalah Limited	PACRA	AAA	0.001%	-
			<u>100.000%</u>	<u>100.000%</u>

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

20.3.3 Concentration of credit risk

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

21 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

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

2026				
Level 1	Level 2	Level 3	Total	
Rupees in '000				
At fair value through profit or loss				
Market Treasury Bills	-	3,624,680	-	3,624,680
Corporate sukuk certificate	-	300,000	-	300,000
Commercial papers*	-	290,939	-	290,939
	-	4,215,619	-	4,215,619

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

The valuation technique used in determination of the fair values is as follows:

Item	Valuation technique
Market Treasury Bills	The fair value of treasury bills is derived by interpolation using PKRV rates. The PKRV rates are announced by the FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.
Corporate sukuk certificates	The corporate sukuk certificates outstanding is a short-term instrument, and its fair value approximates its carrying amount. The value presented above represents the carrying value of the investment.

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

22 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

23 UNIT HOLDING PATTERN OF THE FUND

Category	2026			2025		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Individuals	1,683	5,986,161	75.17%	1,429	10,882,375	39.51%
Associated Companies / Directors	-	-	-	2	22,322	0.08%
Insurance Companies	3	202,446	2.54%	4	567,901	2.06%
Retirement Funds	6	636,628	7.99%	7	667,657	2.42%
Public Limited Companies	7	593,983	7.46%	22	13,495,051	48.99%
Others	15	544,504	6.84%	7	1,911,316	6.94%
	1,714	7,963,722	100.00%	1,471	27,546,622	100.00%

24 TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

2026		2025	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Currency Market Associates (Private) Limited	31.62%	Continental Exchange (Private) Limited	28.79%
Optimus Capital Management (Private) Limited	14.28%	Alfalah CLSA Securities (Private) Limited	20.03%
Continental Exchange (Private) Limited	13.27%	Optimus Markets (Private) Limited	17.91%
BMA Capital Management Limited	9.40%	AKD Securities Limited	10.51%
C & M Management (Private) Limited	5.89%	C & M Management (Private) Limited	4.29%
Icon Management (Private) Limited	5.06%	Magenta Capital (Private) Limited	4.03%
Invest One Markets Limited	4.87%	Paramount Capital (Private) Limited	3.07%
Arif Habib Limited	3.48%	Invest One Markets Limited	2.74%
JS Global Capital Limited	2.97%	Currency Market Associates (Private) Limited	2.64%
Vector Securities (Private) Limited	2.55%	JS Global Capital Limited	1.65%

25 PARTICULARS OF INVESTMENT COMMITTEE

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

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

26 NAME AND QUALIFICATION OF THE FUND MANAGER

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

27 ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

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

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

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

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

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

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

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

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

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

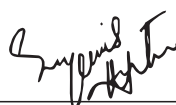
28 GENERAL

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

29 DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

آڈیٹر

موجودہ آڈیٹر میسرز 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 'AM1' (AM-One) 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 ٹرسٹی کا ان کی لگن اور محنت کے لیے اور یونٹ ہولڈرز کا، مینجمنٹ کمپنی پر اعتماد کے لیے بھی شکریہ ادا کرتا ہے۔

بورڈ کی طرف سے اور بورڈ کے لئے



نویس

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 28 اگست، 2026

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

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

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

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

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

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 ذاق گل	نان ایگزیکٹو ڈائریکٹر	1
v. جناب شاہد امیر	نان ایگزیکٹو ڈائریکٹر	1

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

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت کی گئی
i. جناب اعجاز ذاق گل	نان ایگزیکٹو ڈائریکٹر	2
ii. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	2
iii. محترمہ ماہم نعمان *	نان ایگزیکٹو ڈائریکٹر	1
iv. جناب نوید نسیم	سی ای او	2

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

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 پیٹرن مالیاتی گوشوارے کے نوٹ نمبر _____ میں دیا گیا ہے۔

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

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

الف۔ مرد: _____ چھ (6)

ب۔ خاتون: ایک (1)

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

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

- **طویل مدت کی احتیاط:** اگرچہ طویل مدت کے PIBs پالیسی شرح سود پر مثبت فرق فراہم کرتے ہیں، ہم محتاط رویہ رکھتے ہیں اور زیادہ نمائش سے بچتے ہیں جب تک کہ معاشی اشارے پائیدار سنگل ڈیجٹ پالیسی شرحوں کی مضبوط حمایت فراہم نہ کریں۔

خطرات اور غور و فکر

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

- **بیرونی دباؤ:** جغرافیائی سیاسی کشیدگی، تجارتی تنازعات اور علاقائی تنازعات، ساتھ ہی بیرونی قرضوں کی خدمت بھی غیر ملکی ذخائر پر دباؤ ڈال سکتی ہیں۔

- **ملکی چیلنجز:** کمزور آمدنی کی تحریک، سرکلر قرض، اور صنعتی پیداوار کی رکاوٹیں اب بھی ساختی رکاوٹیں ہیں۔ وفاقی بجٹ FY27 کی مالی اصلاحات کے نفاذ میں کامیابی نہایت اہم ہوگی۔

- **پالیسی کی غیر یقینی صورتحال:** اگرچہ مزید پالیسی شرح سود میں کمی 10% تک ممکن ہے، SBP کا محتاط رویہ مضبوط میکرو اکنامک سپورٹ کے بغیر جارحانہ نرمی کے لیے محدود گنجائش ظاہر کرتا ہے۔

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

فنڈ کی کارکردگی

سال کے اختتام پر FY26 کے لیے، ABL منی مارکیٹ پلان-1 نے بینچ مارک ریٹرن 10.73% کے مقابلے میں 9.79% کی واپسی دی، جو بینچ مارک سے 94 بی پی ایس کم کارکردگی دکھاتی ہے۔ فنڈ کو مالی سال 26 میں ٹی-بلز میں 42.92%، ٹی ایف سی اور سکوک میں 3.55%، اور نقد رقم میں 49.74% ایکسپوزر حاصل ہوا۔ 30 جون 2026 تک خالص اثاثے 7963.72 ملین روپے 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۔

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 صورت حال قابل انتظام رہی۔

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

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

روایتی منی مارکیٹ اور فکسڈ انکم کا نظریہ

مالی سال 26 میں روایتی منی مارکیٹ کی خصوصیت ایک معمول پر آنے والے سیلڈ کرو کی صورت میں رہی ہے۔ ٹریژری بل (T-Bill) کٹ آف سیلڈز مختلف ادوار میں معتدل رہے، جون 2026 کی نیلامیوں میں 11.80% (1 ماہ)، 11.75% (3 ماہ)، 11.75% (6 ماہ)، اور 11.84% (12 ماہ) کی پیداوار ظاہر ہوئی۔ پاکستان انویسٹمنٹ بانڈز (PIBs) نے بھی مضبوط شرکت دیکھی جس میں کٹ آف سیلڈز 12.06% (3 سالہ) سے 12.57% (10 سالہ) تک تھے۔ ثانوی مارکیٹ کی پیداوار میں نرمی آئی، جون میں 3 ماہ کی PKRV کی پیداوار 15 بیسیس پوائنٹس اور 5 سالہ PKRV کی پیداوار 29 بیسیس پوائنٹس کم ہوئی، جو مالیاتی پالیسی کے مطابق ہے۔

سرمایہ کاری کی حکمت عملی

- پورٹ فولیو کی تبدیلی: پالیسی شرح کے ممکنہ کم ترین سطح پر پہنچنے کے ساتھ، ہم توقع کرتے ہیں کہ مختصر مدت کے آلات، خاص طور پر 3 ماہ اور 6 ماہ کے T-Bills اور مختصر مدت کے فلوٹرز، اپنی لیکویڈیٹی اور مسابقتی منافع کے لیے پرکشش رہیں گے۔ ہم پورٹ فولیو کی مدت کم کر رہے ہیں تاکہ سود کی شرح کے خطرے کو کم کیا جاسکے اور چلتی ہوئی سیلڈز کو بہتر بنایا جاسکے۔
- بینک ڈپازٹ کے مواقع: ہم بینکوں سے فعال طور پر مذاکرات کر رہے ہیں تاکہ T-Bill کی پیداوار سے زیادہ منافع کی شرح پیش کرنے والے ڈپازٹ ڈیلز کو محفوظ بنایا جاسکے، جس کا مقصد پورٹ فولیو سیلڈز کو بڑھانا اور لیکویڈیٹی کو برقرار رکھنا ہے۔

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

میوچل فنڈ انڈسٹری کا جائزہ

مالی سال 2026 میں، اوپن اینڈ میوچل فنڈ انڈسٹری نے مضبوط ترقی ریکارڈ کی، جس میں اثاثے زیر انتظام (AUM) سال بہ سال 14.61% بڑھے، جو 3,833 ارب روپے سے بڑھ کر 4,393 ارب روپے ہو گئے۔ شریعت کے مطابق فکسڈ ریٹ فنڈز میں نمایاں آمد دیکھی گئی، جو سال بہ سال 146 ارب (152.7%) روپے 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 کاروائی نقطہ نظر

جب ہم مالی سال 2026 (FY26) پر غور کرتے ہیں اور مستقبل کی پیش گوئی کرتے ہیں، تو روایتی اور اسلامی دونوں طبقات کے لیے منی مارکیٹ کا منظر نامہ محتاط اور 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 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، ایکسیجنگ 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۔

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 100 bps بڑھا کر 11.5% کر دیا، جہاں یہ مالی سال کے اختتام تک برقرار رہی۔ دریں اثنا، پاکستان کی بیرونی پوزیشن نمایاں طور پر مضبوط ہوئی، SBP کے غیر ملکی زرمبادلہ کے ذخائر جون 2025 میں 14.51 ارب امریکی ڈالر سے بڑھ کر مئی 2026 تک تقریباً 17.19 ارب امریکی ڈالر ہو گئے، جس کی مدد بہتر بیرونی آمدوں، آئی ایم ایف کی مسلسل حمایت، اور وسیع تر میکرو اکنامک استحکام نے کی۔

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

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

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

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

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

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

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

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

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

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

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

ارب امریکی ڈالر تک پہنچ گئی، جو مالی سال 25 میں 41.5 ارب امریکی ڈالر تھی۔ پی کے آر وسیع پیمانے پر مستحکم رہا، جس کی مدد ذخائر کے جمع ہونے اور کم اتار چڑھاؤ نے کیا۔ غیر ملکی زر مبادلہ کے ذخائر میں اضافہ ہوا، جس میں جون 2026 تک کل لیکویڈ ذخائر 22.04 ارب امریکی ڈالر (SBP) ذخائر 16.53 ارب امریکی ڈالر) تک پہنچ گئے، جس میں کثیرالجہتی اور دو طرفہ آمدنی، بہتر مارکیٹ جذبات، اور جاری آئی ایم ایف ایکسٹینڈڈ فنڈ سہولت (EFF) کی حمایت شامل تھی۔

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

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

روایتی 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۔

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 50 bps کم کر کے 10.5% کر دیا اور

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل منی مارکیٹ فنڈ (اے بی ایل - ایم ایم ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون 2026 کو ختم ہونے والے سال کے لئے اے بی ایل منی مارکیٹ فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

مالی سال 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 پھیلا (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 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



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