



ABL ISLAMIC ASSET ALLOCATION FUND

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Quarterly REPORT



ABL Asset Management

Discover the potential



CONTENTS

Fund's Information	01
Report of the Directors of the Management Company	02
Condensed Interim Statement of Assets and Liabilities	06
Condensed Interim Income Statement (Un-audited)	07
Condensed Interim Statement of Comprehensive Income (Un-audited)	08
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	09
Condensed Interim Cash Flow Statement (Un-audited)	10
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	11
Report of the Directors of the Management Company (Urdu Version)	24



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 e-Vision 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:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited Bank Of Khyber	
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 Islamic Asset Allocation Fund (ABL-IAAF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Asset Allocation Fund for the quarter ended September 30, 2026.

ECONOMIC PERFORMANCE REVIEW:

Pakistan's economy in 1QFY27 (Jul-Sep 2026) remained under pressure from elevated global oil prices, which contributed to higher domestic energy and transport costs. Headline inflation averaged 10.3% YoY during the quarter, more than double the 4.2% recorded in the same period of the previous year. Monthly readings showed 9.2% in July, a peak of 11.1% in August, and an easing to 10.3% in September, mainly on softer food prices, though transport and energy costs stayed elevated. Despite the sharp rise versus last year, the State Bank of Pakistan has kept the policy rate unchanged at 11.5% (held since the 100 bp increase in April 2026, with subsequent holds in June, July and September). This steady stance reflects the central bank's assessment that the real policy rate remains adequately positive to keep medium-term inflation expectations anchored within the 5-7% target range.

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2026 LSM output rose 3.03% YoY (+9.51% MoM), reflecting a rebound in consumption-driven segments such as automobiles and apparel, and stable activity in petroleum and construction-related industries. However, investment-heavy sectors such as machinery, iron and steel, and chemicals remained weak, pointing to a recovery still anchored in demand repair rather than capex-led growth. This imbalance highlights the early-cycle nature of the industrial rebound, with the broader economy yet to transition into a sustained investment cycle.

Fiscal performance showed strength in collections and met expectations. The FBR provisionally collected around Rs 3.08 trillion in 1QFY27 (roughly Rs 820 bn in July, Rs 902 bn in August, and Rs 1.36 tr in September), exceeding the quarterly target of Rs 3.053 trillion by about Rs 20-30 billion. While enforcement and compliance measures supported the tax base, the surplus was driven mainly by stronger sales tax receipts amid higher inflation and petroleum prices, even as income tax lagged its head-wise target. The outturn reduces near-term risk to fiscal consolidation and eases pressure for additional measures during ongoing IMF program reviews.

The external account remained relatively controlled. Over Jul-Aug, exports totalled around US\$7.25bn (+9.2% YoY) compared with imports of roughly US\$14.0bn (+11.1% YoY), resulting in a trade deficit (goods and services, SBP basis) of about US\$6.8bn. Workers' remittances of US\$7.3bn (+14.7% YoY) provided a crucial cushion, limiting the cumulative current account deficit to US\$543mn in the first two months of the fiscal year (down 36.3% YoY). Still, both July (-US\$445mn) and August (-US\$98mn) recorded deficits, reflecting the persistence of strong import demand relative to export capacity. Financing inflows were supported by official channels and Eurobond proceeds, while FDI improved to around US\$495mn (+24% YoY). By mid-to-late September, liquid FX reserves stood near US\$26.8bn (SBP holdings at a record US\$21.4bn), well above earlier levels and providing a stable buffer against near-term external pressures.

Market sentiment improved during the quarter, aided by successive sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's long-term rating to 'B' from 'B-' with a stable outlook in July 2026, followed by Moody's in August raising the rating to B3 from Caa1 with a stable outlook, citing improved external liquidity, fiscal discipline, stronger institutional capacity and IMF program continuity. Confidence was further reinforced

by the government's successful issuance of a record US\$3 billion dual-tranche Eurobond in early September (US\$1.75bn 5.5-year and US\$1.25bn 10-year), which attracted nearly US\$6 billion in orders and demonstrated renewed access to international capital markets, building on the earlier inaugural Panda Bond. These steps, combined with ongoing IMF program support, have helped bolster sentiment, extend maturities and reduce rollover risk, even as reliance on official and market inflows remains significant.

Overall, 1QFY27 was defined by elevated but stabilizing inflation, resilient remittances, record-high reserves, successive sovereign rating upgrades, and successful return to international capital markets via a landmark Eurobond, alongside tax collections that met the quarterly target. Yet the persistence of a wide trade deficit, uneven industrial recovery still anchored in consumption rather than investment, and continued dependence on official and market inflows underscore the fragility beneath the stabilization. The durability of recovery will depend on sustaining remittance strength, narrowing trade imbalances, improving tax buoyancy further, and attracting stronger private capital inflows to reduce reliance on government and multilateral financing.

MUTUAL FUND INDUSTRY REVIEW:

In the first quarter of FY27, the open-end mutual fund industry in Pakistan recorded a YTD AUMs growth of 8.12%, rising from PKR 4,393 billion to PKR 4,750 billion. Significant inflows were observed in Conventional Money Market Funds and Conventional Income Funds, with AUMs increasing by 11.7% (from PKR 918 billion to PKR 1,025 billion) and 10.1% (from PKR 472 billion to PKR 520 billion), respectively. On the Islamic side, Islamic Money Market Funds rose 4.7% (from PKR 962 billion to PKR 1,007 billion) and Islamic Income Funds grew 6.0% (from PKR 476 billion to PKR 505 billion), while fixed-rate funds also attracted strong demand, with Conventional and Islamic fixed-rate funds expanding by 33.9% (from PKR 131 billion to PKR 176 billion) and 40.6% (from PKR 241 billion to PKR 339 billion), respectively. In contrast, equity funds saw outflows, with Conventional Equity Funds declining by 7.3% (from PKR 385 billion to PKR 357 billion) and Islamic Equity Funds falling by 12.6% (from PKR 252 billion to PKR 220 billion). The industry-wide AUM expansion was driven mainly by investor preference for money market and fixed-income products amid elevated inflation, a firm policy rate of 11.5% and higher short-term yields, while equity funds lost ground.

MONEY MARKET REVIEW:

During 1QFY27, Pakistan's fixed income market was shaped by a renewed rise in inflation, a firm monetary policy stance, and heavy government borrowing across T-Bill and PIB auctions. The Consumer Price Index (CPI) averaged 10.3% YoY during the quarter, compared to 4.2% in 1QFY26, a sharp acceleration. This reflected an unfavorable base effect alongside higher food prices and elevated energy- and transport-related costs: food inflation averaged 10.1% (vs. 2.2% in 1QFY26) and contributed about 3.9ppt of headline CPI, followed by housing, utilities and fuels (2.1ppt) and transport (1.4ppt), while core CPI averaged 8.5%.

The State Bank of Pakistan (SBP) kept the policy rate unchanged at 11.5% throughout the quarter, following the 100bps hike in April 2026 (from 10.5%) amid Middle East-related energy price pressures, with the Monetary Policy Committee judging the stance appropriate to guide inflation back toward its 5-7% medium-term target. As of 25th September, 2026, SBP's foreign exchange reserves stood at USD 21.4 billion, providing a buffer for monetary stability.

In the variable-rate Ijarah Sukuk segment, 7 auctions were conducted in the 10Y tenor during 1QFY27. Against a target of PKR 525 billion, total participation stood at PKR 3,302 billion, highlighting robust investor demand. The Ministry raised PKR 520 billion, in line with the target.
For & on behalf of the Board,

In the fixed-rate Ijarah Sukuk segment, 3 auctions were held, with participation of PKR 1,098 billion against a target of PKR 400 billion in 3Y, 5Y, and 10Y tenors. The Ministry accepted PKR 369 billion, led by the 5Y (PKR 191 billion) and 3Y (PKR 121 billion). Cut-off yields in the 3Y and 5Y tenors rose by 24bps and 40bps to ~12.34% and ~12.49%, respectively.

Overall, the 1QFY27 fixed income market was characterized by re-accelerating inflation, a firm policy rate of 11.5%, and rising yields, with strong Ijarah Sukuk participation but selective acceptance by the Ministry.

FUND PERFORMANCE:

During the 1QFY27, ABL-IAAF posted an absolute return of 2.22% against a benchmark return of 2.41%.

The Fund was mainly invested in Corporate Sukuk 28.15%, while 23.83% was invested in Government Backed and 21.57% as Cash. AUMs of Allied Islamic Asset Allocation Fund were recorded at PKR 703.53 million at the end of Sep '26 growing by 1.8% from PKR 691.41 million in Jun '26.

OUTLOOK & STRATEGY:

The first quarter of FY27 delivered a mixed but constructive backdrop for money markets. Headline inflation moderated, the State Bank of Pakistan (SBP) held the policy rate steady at 11.50% throughout the quarter, and external buffers strengthened. Short-end yields stayed relatively anchored while the longer end of the PKRV curve steepened, reflecting persistent uncertainty around geopolitics, food prices, and exacerbating energy costs. For conventional portfolios we maintained a neutral-to-slightly-defensive duration stance with a bias toward the 3 months T-bills segment and selective participation in other tenors and fixed-rate PIBs. Islamic money-market strategies focused on high-quality short-tenor Sukuk, Musharaka and Modaraba placements to capture elevated short-term rates while limiting duration risk.

Macro & Inflation Backdrop

- **July:** Headline CPI eased to 9.20% YoY (from 11.10% in June) but rose 1.19% MoM. Transport costs fell sharply on account of decline in International oil prices (-5.24% MoM) while food inflation climbed to 10.64% YoY.
- **August:** Inflation rebounded to 11.15% YoY, driven by food (+13.89% YoY) and transport (+20.17% YoY).
- **September:** CPI moderated again to 10.26% YoY (+1.27% MoM). Transport remained the dominant YoY driver (+27.43%), while food inflation cooled to 8.20% YoY.

Underlying price pressures, particularly in food and energy, kept real rates positive but limited the scope for aggressive easing. The Monetary Policy Committee (MPC) kept the policy rate unchanged at 11.50% in both the July and September meetings, citing an improved macroeconomic outlook, however, citing elevated risks from Middle East geopolitical tensions.

EXTERNAL SECTOR & RESERVES:

Current-account deficits narrowed through the quarter (June deficit USD 649-814 mn ? August USD 98 mn). Workers' remittances stayed robust (USD 3.48-3.66 bn monthly). Total FX reserves improved from USD 23.23 bn (end-June) to USD 26.77 bn by late September, with SBP reserves rising to USD 21.44 bn. This provided a comfortable external buffer and reduced immediate pressure on the exchange rate and domestic liquidity.

ISLAMIC MONEY MARKET STRATEGY & OUTLOOK:

Islamic liquidity remained ample, supported by consistent demand for short-tenor Shariah-compliant instruments.

- **Positioning in Q1:** Heavy allocation to high-quality short-dated Sukuk, agency-based placements and floating-rate instruments linked to the policy rate or KIBOR. Limited exposure to longer-tenor fixed-rate Sukuk given the steepening curve.
- **Q2 Outlook:** Short-tenor Islamic yields will continue to track conventional T-bill cut-offs closely. We maintain a defensive duration stance and will opportunistically increase exposure to 6 months Sukuk if spreads widen attractively. Floating-rate and overnight/Musharaka placements remain the core yield generators while inflation and geopolitical risks persist.

CONCLUSION:

Both conventional and Islamic money-market funds delivered competitive returns in Q1 FY27 by staying on the shorter end of the yield curve and capturing elevated real rates where available. With the policy rate on hold and external buffers stronger, we anticipate a continuation of range-bound short-end rates and a still-steep curve on the longer end. Our bias remains toward quality, liquidity and modest duration until clearer evidence of sustained disinflation emerges.

We will continue to monitor inflation prints, SBP liquidity operations and geopolitical developments closely and adjust positioning accordingly.

AUDITORS:

A.F. Ferguson & Co. Chartered Accountants, have been appointed as auditors for the year ending June 30, 2027 for ABL Islamic Asset Allocation Fund (ABL-IAAF).

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:

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.



Director

Lahore, October 27, 2026



Naveed Nasim

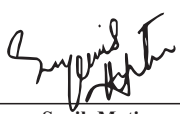
Chief Executive Officer

ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	182,096	152,559
Investments	5	438,914	461,171
Receivable against issuance and conversion of units		10	-
Interest / profit receivable		15,172	7,867
Deposits and other receivable	6	68,708	71,926
Total assets		704,900	693,523
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	133	131
Payable to the Digital Custodian Company Limited - Trustee	8	60	58
Payable to the Securities and Exchange Commission of Pakistan	9	55	54
Accrued expenses and other liabilities	10	1,118	1,870
Total liabilities		1,366	2,113
NET ASSETS		703,534	691,410
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		703,534	691,410
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		69,055,200	69,372,505
		----- (Rupees)-----	
NET ASSET VALUE PER UNIT		10.1880	9.9666

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

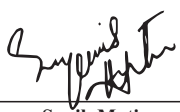

Pervaiz Iqbal Butt
Director

ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended September 30,	
	2026	2025
Note	----- (Rupees in '000) -----	
Income		
Income on savings accounts with banks	3,021	3,748
Income on corporate sukuk certificates & GoP ijarah sukuks	18,588	21,575
Other income	47	-
	21,656	25,323
Gain on sale of investments - net	(1)	78
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(1,567)	(1,048)
	(1,568)	(970)
Total income	20,088	24,353
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 351	354
Punjab Sales Tax on remuneration of Management Company	7.2 56	57
Remuneration of Digital Custodian Company Limited - Trustee	158	160
Sindh Sales Tax on remuneration of Trustee	24	24
Fee to the Securities and Exchange Commission of Pakistan	167	168
Provision against advance tax refundable	3,218	2,410
Securities transaction costs	-	149
Settlement and bank charges	176	2
Shariah advisory fee	171	124
Auditors' remuneration	319	217
Legal and professional charges	100	42
Listing fee	62	-
Provision against non-performing debt securities	-	13,064
Total operating expenses	4,802	16,771
Net income for the period before taxation	15,286	7,582
Taxation	12 -	-
Net income for the period after taxation	15,286	7,582
Allocation of net income for the period:		
Net income for the period after taxation	15,286	7,582
Income already paid on units redeemed	(10)	(8)
	15,276	7,574
Accounting income available for distribution:		
-Relating to capital gains	-	-
-Excluding capital gains	15,276	7,574
	15,276	7,574

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

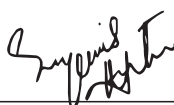

Pervaiz Iqbal Butt
Director

ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended September 30,	
	2026	2025
	----- (Rupees in '000) -----	
Net income for the period after taxation	15,286	7,582
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>15,286</u>	<u>7,582</u>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

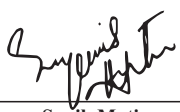
ABL ISLAMIC ASSET ALLOCATION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended September 30, 2026			Quarter ended September 30, 2025		
	Capital Value	Un distributed Income	Total	Capital Value	Un distributed Income	Total
	------(Rupees in '000)-----					
Net assets at the beginning of the period (audited)	695,602	(4,192)	691,410	699,435	(4,308)	695,127
Issue of 427,622 (2025: 4,412,091) units						
- Capital value (at net asset value per unit at the beginning of the period)	4,262	-	4,262	43,935	-	43,935
- Element of income	23	-	23	34	-	34
Total proceeds on issuance of units	4,285	-	4,285	43,969	-	43,969
Redemption of 744,927 (2025: 4,586,731) units						
- Capital value (at net asset value per unit at the beginning of the period)	7,424	-	7,424	45,674	-	45,674
- Element of loss	13	10	23	31	8	39
Total payments on redemption of units	7,437	10	7,447	45,705	8	45,713
Total comprehensive income for the period	-	15,286	15,286	-	7,582	7,582
Net assets as at the end of the period (un-audited)	692,450	11,084	703,534	697,699	3,266	700,965
Undistributed income brought forward						
- Realised income / (loss)		535			(20,550)	
- Unrealised (loss) / income		(4,727)			16,242	
		(4,192)			(4,308)	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		15,276			7,574	
		15,276			7,574	
Undistributed income carried forward		11,084			3,266	
Undistributed income carried forward						
- Realised income		12,651			4,314	
- Unrealised loss		(1,567)			(1,048)	
		11,084			3,266	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		9.9666			9.9578	
Net assets value per unit at end of the period		10.1880			10.0666	

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director



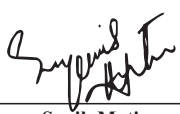
ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended September 30,	
	2026	2025
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	15,286	7,582
Adjustments:		
Income on savings accounts with banks	(3,021)	(3,748)
Other income	(47)	-
Income on corporate sukuk certificates & GoP ijarah sukuks	(18,588)	(21,575)
Unrealised diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss"	1,567	1,048
	(20,089)	(24,275)
Increase in assets		
Deposits and other receivable	3,218	2,410
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	2	(73)
Payable to the Digital Custodian Company Limited - Trustee	2	(9)
Payable to the Securities and Exchange Commission of Pakistan	1	(9)
Accrued expenses and other liabilities	(752)	(1,234)
	(747)	(1,325)
Interest / profit received on investments and savings accounts	14,351	21,623
Net amount received / (paid) on purchase and sale of investments	20,690	42,728
	35,041	64,351
Net cash flows generated from operating activities	32,709	48,743
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance and conversion of units	4,275	43,969
Net payments against redemption and conversion of units	(7,447)	(45,712)
Net cash flows used in financing activities	(3,172)	(1,743)
Net increase in cash and cash equivalents during the period	29,537	47,000
Cash and cash equivalents at the beginning of the period	152,559	128,305
Cash and cash equivalents at the end of the period	182,096	175,305

4

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director



ABL ISLAMIC ASSET ALLOCATION FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** ABL Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on October 04, 2017 between ABL Asset Management Company Limited as the Management Company and Digital Custodian Company Limited (DCCL) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Forth and Fifth Supplements dated May 5, 2020, June 25, 2021, December 7, 2021, January 28, 2025 and July 01, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorized constitution of the Trust Deed vide letter no. SCD/AMCW/ABLIAAF/26/2017 dated July 25, 2017 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008. Moreover, the Fund has been registered as a Trust under the Punjab Trust Act and has been issued a Trust Registration Certificate.

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).

The Fund is registered as a Trust under the Punjab Trust Act and has been issued a Trust Registration Certificate.

- 1.2** The Fund has been categorized as a 'Shariah Compliant Asset Allocation Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them.
- 1.3** The objective of the Fund is to earn a potentially high return through asset allocation between shariah compliant equity instruments, shariah compliant instruments, shariah compliant money market instruments and any other Shariah compliant instrument as permitted by the SECP and shariah advisor.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 24, 2025 ('AM1' dated October 25, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems 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.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 Regulations) 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 International Accounting Standard (IAS) 34, 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.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

- 2.2** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended September 30, 2026 which are not subjected to the auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the quarter ended September 30, 2026.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

- 3.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2026.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, have not been disclosed in these condensed interim financial statements.

3.4 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, 2027. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

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

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

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	------(Rupees in '000)-----	
4 BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	<u>182,096</u>	<u>152,559</u>
4.1	These include balances of Rs 177.461 million (June 30, 2026: Rs 137.875 million) maintained with Allied Bank Limited (a related party) that carry profit rate of 5.00% (June 30, 2026: 5.00%) per annum. Other savings accounts of the Fund carry profit rate of 5.00% (June 30, 2026: 4.00%) per annum.		

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----- (Rupees in '000) -----	
5	INVESTMENTS	Note	
	At fair value through profit or loss		
	Corporate sukuk certificates	5.1	365,510
	Government of Pakistan (GoP) - Ijarah Sukuks	5.3	201,208
			566,718
	Provision against non-performing debt securities	5.2	(127,804)
			438,914
			461,171

5.1 Corporate sukuk certificates

Name of investee company	Profit payments / principal redemptions	Maturity date	Profit rate	Face value (Rupees in '000)				As at September 30, 2026			Market value as a percentage of	
				As at July 1, 2026	Purchased during the period	Disposed of / matured during the period	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total invest- ments
								Rupees in '000			%	

COMMERCIAL BANKS

Bank Islami Pakistan Limited Tier - I (A, PACRA) (Face value of 5,000 per certificate)	Monthly	December 28, 2030	1 months KIBOR plus base rate of 2.50%	10,000	-	-	10,000	50,000	50,000	-	7.11%	8.82%
Al Baraka Bank (Pakistan) Limited (A, VIS, traded) (Face value of 1,000,000 per	Semi-annually	December 22, 2031	6 months KIBOR plus base rate of 1.50%	10	-	-	10	10,085	10,075	(10)	1.43%	1.78%
Dubai Islamic Bank Limited (AA-, VIS, traded) (Face value of 1,000,000 per	Semi-annually	December 02, 2032	6 months KIBOR plus base rate of 0.70%	25	-	-	25	25,250	25,150	(100)	3.57%	4.44%

POWER GENERATION & DISTRIBUTION

K-Electric Limited (AA+, VIS, non-traded) (Face value of 65,000 per certificate)	Quarterly	November 23, 2029	3 months KIBOR plus base rate of 1.70%	684	-	-	684	45,537	45,176	(362)	6.42%	7.97%
K-Electric Limited Sukuk V (AA+, VIS, traded) (Face value of 1,000 per certificate)	Quarterly	August 3, 2027	3 months KIBOR plus base rate of 1.70%	28,483	-	-	28,483	28,715	28,669	(46)	4.07%	5.06%

CHEMICAL

Ghani Chemical Industries Ltd. (A, PACRA, traded) (Face value of 87,500 per certificate)	Quarterly	January 16, 2030	3 months KIBOR plus base rate of 1.25%	900	-	-	900	78,792	78,637	(155)	11.18%	13.88%
--	-----------	---------------------	---	-----	---	---	-----	--------	--------	-------	--------	--------

OTHER

OBS Pakistan (Pvt.) Limited (A+, VIS Traded) (Face value of 6,250 per certificate)	Quarterly	July 15, 2026	3 months KIBOR plus base rate of 1.60%	700	-	700	-	-	-	-	-	-
Pakistan Services Limited (Face value of 639,018 per certificate)	Semi-annually	June 30, 2027	6 months KIBOR plus base rate of 1.00%	200	-	-	200	127,804	127,804	-	18.17%	22.55%

Total as at September 30, 2026

366,182 365,510

Total as at June 30, 2026

387,425 386,724

5.2 Non Performing Debt

The Fund holds investment in Corporate Sukuk of Pakistan Services Limited which was classified as non-performing on March 31, 2024. In line with the requirements of SECP Circular 33 of 2012, the Fund has recognized provision of Rs. 127.80 million being 100% against the outstanding exposure as at June 24, 2026, corresponding to 815 days past due classification.

5.3 Government of Pakistan (GoP) - Ijarah Sukuks

Name of Sucurity	Issue date	Maturity date	Profit rate	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
				As at July 1, 2026	Purchased during the period	Disposed of / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised (diminution) / appreciation	net assets of the Fund	total market value of investment
GoP Ijara Sukuk-FRR	December 4, 2023	December 4, 2026	16.19%	40,000	-	-	40,000	40,780	40,352	(428)	5.74%	7.12%
GoP Ijara Sukuk-FRR	December 15, 2021	December 15, 2026	11.40%	62,500	-	-	62,500	62,475	62,437	(38)	8.87%	11.02%
GoP Ijara Sukuk-FRR	April 27, 2022	April 27, 2027	12.49%	8,000	-	-	8,000	8,069	8,038	(31)	1.14%	1.42%
GoP Ijara Sukuk-FRR	October 21, 2024	October 21, 2029	12.53%	30,000	-	-	30,000	30,607	29,949	(658)	4.26%	5.28%
GoP Ijara Sukuk-VRR	May 10, 2024	May 10, 2029	12.14%	60,000	-	-	60,000	60,172	60,432	260	8.59%	10.66%
Total as at September 30, 2026								202,103	201,208	(895)		
Total as at June 30, 2026								206,276	202,251	(4,025)		

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
------(Rupees in '000)-----			
5.4 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net			

Market value of investments	5.1, & 5.3	566,718	528,682
Carrying value of investments	5.1, & 5.3	568,285	529,731
		(1,567)	(1,048)

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
------(Rupees in '000)-----			
6 DEPOSITS AND OTHER RECEIVABLES			

Security deposit with Central Depository Company of Pakistan Limited		100	100
Security deposit with National Clearing Company of Pakistan Limited		2,500	2,500
Others		13,261	13,261
Advance tax on profit on savings accounts and debt instruments	6.1	64,426	64,426
Less: provision against advance tax on saving accounts profit and debt instruments profit		(11,579)	(8,361)
		52,847	56,065
		68,708	71,926

* Related party balances

- 6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on payment of interest / profit on bank deposits and investment in debt instruments to the Fund was deducted by various withholding tax agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid tax exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder. The tax so withheld on profit on bank deposits and investments in debt instruments amounts to Rs. 64.426 million (June 30, 2026: Rs. 64.426 million) as at September 30, 2026.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC

in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court of Pakistan granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on interest received by the Fund on bank deposits, and debt securities has been included in other receivable as at September 30, 2026.

During the year, the management has recorded a provision amounting to Rs. 3.218 million (June 30, 2026: Rs. 8.361 million) against the advance tax refundable under section 150 and 151 of the Income Tax Ordinance, 2001 (ITO) due to uncertainty in the timing of the payment of advance tax by the taxation authorities.

			(Un-audited) September 30, 2026	(Audited) June 30, 2026
7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY	Note	------(Rupees in '000)-----	
	Remuneration payable to the Management Company	7.1	115	113
	Punjab Sales Tax payable on remuneration of Management Company	7.2	18	18
			<u>133</u>	<u>131</u>

7.1 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 subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.2% (June 30, 2026: 0.2%) of the average annual net assets of the Fund during the period. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 0.056 million (September 30, 2025: Rs 0.057 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16.00% (September 30, 2025: 16.00%).

			(Un-audited) September 30, 2026	(Audited) June 30, 2026
8	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE - RELATED PARTY	Note	------(Rupees in '000)-----	
	Trustee fee payable	8.1	52	51
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	8	7
			<u>60</u>	<u>58</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.090% (September 30, 2025: 0.090%) per annum of daily average net assets of the Fund. Accordingly, the Fund has charged trustee fee at the above mentioned rate during the current period.

8.2 During the period, an amount of Rs 0.024 million (September 30, 2025: Rs 0.024 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% (September 30, 2025: 15%).

			(Un-audited) September 30, 2026	(Audited) June 30, 2026
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	------(Rupees in '000)-----	
	Fee payable	9.1	55	54

9.1 In accordance with the SRO issued by the SECP 592(I)/2023 dated May 17, 2023, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% (September 30, 2025: 0.095%) per annum of the daily net assets of the Fund. Furthermore, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	------(Rupees in '000)-----
	Auditors' remuneration payable		1,060
	Brokerage payable		2
	Other payable		-
	Withholding tax payable		-
	Capital gain tax payable		-
	Shariah advisory fee payable		56
			<u>1,118</u>
			<u>1,870</u>

11 CONTINGENCIES AND COMMITMENTS

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

12 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, 2027 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.

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 13.1** Connected persons include ABL Asset Management Company Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 13.2** Transactions with related parties / 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.
- 13.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 13.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 13.5** The details of transactions carried out by the Fund with related parties / connected persons during the period and balances with them as at period end are as follows:

13.6 Detail of transactions with related parties / connected persons during the period:

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited (Management Company)		
Remuneration of the Management Company	351	354
Punjab Sales Tax on remuneration of the Management Company	56	57
Digital Custodian Company Limited (Trustee)		
Remuneration of the Trustee	158	160
Sindh Sales Tax on remuneration of the Trustee	24	24
Settlement charges	171	-
Allied Bank Limited (Holding company of the Management Company)		
Profit on savings accounts	3,017	3,658
Bank charges	5	2

13.7 Detail of balances with related parties / connected persons as at period / year end:

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	115	113
Punjab sales tax on remuneration	18	18
Digital Custodian Company Limited (Trustee)		
Remuneration payable	52	51
Sindh sales tax on remuneration	8	7
Allied Bank Limited (Holding company of the Management Company)		
Bank Balance	177,461	137,858
Profit on deposits in savings account	730	564
Pak Qatar Individual Family Participant Investment Fund (10% or more unitholder)		
Outstanding 61,080,032 (June 30, 2026: 61,080,032) units	622,283	608,760

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

14 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 September 30, 2026 and June 30, 2026, the carrying values of all the assets approximate their fair values.

(Un-audited)			
As at September 30, 2026			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

Financial assets 'at fair value through profit or loss'

Corporate sukuk certificates	-	365,510	-	365,510
Government of Pakistan (GoP) - Ijarah Sukuks	-	201,208	-	201,208
	-	566,718	-	566,718

(Audited)			
As at June 30, 2026			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

Financial assets 'at fair value through profit or loss'

Corporate sukuk certificates	-	386,724	-	386,724
Government of Pakistan (GoP) - Ijarah Sukuks	-	202,251	-	202,251
	-	588,975	-	588,975

14.1 There were no transfers between level 1 and level 2 and no movement in or out of level 3 fair value hierarchy of the financial instruments during the period.

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

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

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

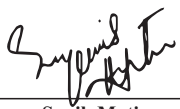
15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 27, 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

نتیجہ:

روایتی اور اسلامی منی مارکیٹ فنڈز دونوں نے Q1 FY27 میں سیلڈ کرو کے مختصر سرے پر رہ کر اور جہاں ممکن ہو وہاں بلند حقیقی شرحیں حاصل کر کے مسابقتی منافع فراہم کیے۔ پالیسی ریٹ ہولڈر اور بیرونی بفرز مضبوط ہونے کی وجہ سے، ہم توقع کرتے ہیں کہ ریٹج باؤنڈ شارٹ اینڈ ریٹس کا تسلسل اور طویل مدت میں اب بھی تیز curve رہے گا۔ ہمارا رجحان معیار، لیکویڈیٹی اور معتدل مدت کی طرف ہے جب تک کہ مسلسل کمی کے واضح شواہد سامنے نہ آئیں۔

ہم مہنگائی کے نشانات، SBP لیکویڈیٹی آپریشنز اور جغرافیائی سیاسی ترقیات کی قریب سے نگرانی جاری رکھیں گے اور پوزیشننگ کو اس کے مطابق ایڈجسٹ کریں گے۔

آڈیٹرز:

اے ایف فرگوسن اینڈ کمپنی کے چارٹرڈ اکاؤنٹنٹس کو 30 جون 2027 کو ختم ہونے والے سال کے لیے اے بی ایل اسلامک ایسٹ الاٹمنٹ فنڈ (ABL-IAAF) کے لیے آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

اعتراف

مینجمنٹ کمیٹی کا بورڈ آف ڈائریکٹرز سکیورٹیز 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 ان کے اعتماد کے لیے بھی شکریہ ادا کرتا ہے۔ بورڈ کی طرف سے اور بورڈ کے لئے



نویس

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 27 اکتوبر 2026

میکرو اور افراط زر کا پس منظر

- جولائی: ہیڈ لائن سی پی آئی سال بہ سال 9.20٪ تک گر گیا (جون میں 11.10٪ سے) لیکن ماہ بہ ماہ 1.19٪ بڑھ گیا۔ ٹرانسپورٹ کی لاگت بین الاقوامی تیل کی قیمتوں میں کمی کی وجہ سے تیزی سے گر گئی (-5.24٪ ماہانہ ماہانہ) جبکہ خوراک کی مہنگائی سال بہ سال 10.64٪ تک پہنچ گئی۔
 - اگست: مہنگائی 11.15٪ سال بہ سال واپس آگئی، جس کی وجہ خوراک (+13.89٪ سال بہ سال) اور ٹرانسپورٹ (+20.17٪ سال بہ سال) ہے۔
 - ستمبر: CPI دوبارہ 10.26٪ سالانہ (+1.27٪ ماہانہ بنیاد) پر معتدل ہوا۔ ٹرانسپورٹ سال بہ سال غالب محرک رہا (+27.43٪)، جبکہ خوراک کی مہنگائی سال بہ سال 8.20٪ تک کم ہو گئی۔
 - بنیادی قیمتوں پر دباؤ، خاص طور پر خوراک اور توانائی میں، حقیقی شرحوں کو مثبت رکھا لیکن جارحانہ نرمی کی گنجائش محدود رہی۔ مانیٹری پالیسی کمیٹی (MPC) نے جولائی اور ستمبر کی دونوں میٹنگز میں پالیسی شرح کو 11.50٪ پر برقرار رکھا، تاہم مشرق وسطیٰ کی جغرافیائی سیاسی کشیدگیوں سے بڑھتے ہوئے خطرات کی وجہ سے بہتر میکرو اکنامک نقطہ نظر کا حوالہ دیا۔
- بیرونی شعبہ اور ریزروز:

کرنٹ اکاؤنٹ خسارے سہ ماہی کے دوران کم ہوئے (جون خسارہ USD 649-814 ملین → اگست USD 98 ملین)۔ مزدوروں کی ترسیلات زر مضبوط رہی (ماہانہ USD 3.48-3.66 ارب ڈالر)۔ کل FX ذخائر 23.23 ارب امریکی ڈالر (جون کے آخر میں) سے بڑھ کر ستمبر کے آخر تک USD 26.77 ارب ہو گئے، جبکہ SBP کے ذخائر USD 21.44 ارب تک پہنچ گئے۔ اس سے ایک آرام دہ بیرونی بفر فراہم ہوا اور تبادلہ کی شرح اور ملکی لیکویڈیٹی پر فوری دباؤ کم ہوا۔

اسلامی منی مارکیٹ کی حکمت عملی اور منظر نامہ:

اسلامی لیکویڈیٹی وافر رہی، جسے مختصر مدت کے شریعت کے مطابق آلات کی مسلسل طلب نے سہارا دیا۔

- Q1 میں پوزیشننگ: اعلیٰ معیار کے قلیل مدتی سکوک، ایجنسی پر مبنی تعینات، اور پالیسی ریٹ یا KIBOR سے منسلک فلوٹنگ ریٹ آلات کے لیے بھاری تقسیم۔ طویل مدت کے فکسڈ ریٹ سکوک کی محدود نمائش کیونکہ اس کی رفتار تیز ہوتی ہے۔
- Q2 کا منظر: قلیل مدتی اسلامی سیلفز روایتی ٹی۔ بل کٹ آف کو قریب سے ٹریک کرتے رہیں گے۔ ہم دفاعی دورانیے کا موقف برقرار رکھتے ہیں اور اگر پھیلاؤ پر کشش طور پر بڑھے تو 6 ماہ کی سکوک کی نمائش کو موقع پر بڑھائیں گے۔ فلوٹنگ ریٹ اور اوور نائٹ / مشترکہ پلیسمنٹس بنیادی سیلفز جزیئر ہیں جبکہ افراط زر اور جغرافیائی سیاسی خطرات برقرار ہیں۔

متغیر شرح ایجارہ سکوک سیگنٹ میں، 10 سالہ مدت میں 7 نیلامیاں 1 سہ ماہی 27 کے دوران منعقد کی گئیں۔ 525 ارب روپے کے ہدف کے مقابلے میں، کل شرکت 3,302 ارب روپے رہی، جو مضبوط سرمایہ کاروں کی طلب کو ظاہر کرتی ہے۔ وزارت نے ہدف کے مطابق 520 ارب روپے جمع کیے۔

فلکڈ ریٹ ایجارہ سکوک سیگنٹ میں 3 نیلامیاں ہوئیں، جن میں 1,098 ارب روپے کی شرکت تھی، جبکہ 5Y، 3Y اور 10Y مدت میں 400 ارب روپے کا ہدف تھا۔ وزارت نے 369 ارب روپے قبول کیے، جن کی قیادت 5Y (191 ارب روپیہ) اور 3 سال (121 ارب روپیہ) نے کی۔ 3 سالہ اور 5 سالہ مدت کے دوران کٹ آف پیداوار 24 اور 40 بی پی ایس بڑھ کر بالترتیب 12.34% اور 12.49% ہو گئی۔

مجموعی طور پر، پہلی سہ ماہی مالی 27 کی فلکڈ انکم مارکیٹ میں دوبارہ تیز مہنگائی، 11.5% کی مضبوط پالیسی شرح اور بڑھتی ہوئی پیداوار شامل تھی، جس میں ایجارہ سکوک میں مضبوط شرکت تھی لیکن وزارت کی جانب سے منتخب قبولیت شامل تھی۔

فنڈ کی کارکردگی:

پہلی سہ ماہی مالی 27 کے دوران، ABL-IAAF نے 2.22% کا مطلق منافع حاصل کیا جبکہ بینچ مارک ریٹرن 2.41% تھا۔ فنڈ بنیادی طور پر کارپوریٹ سکوک میں 28.15% سرمایہ کاری کی گئی، جبکہ 23.83% حکومت کی حمایت یافتہ اور 21.57% نقد میں سرمایہ کاری کی گئی۔ الائیڈ اسلامک ایسٹ الاٹمنٹ فنڈ کے AUMs ستمبر 2026 کے آخر میں 703.53 ملین روپے ریکارڈ کیے گئے، جو جون 2026 میں 691.41 ملین روپے سے 1.8% بڑھ گئے۔

نقطہ نظر اور حکمت عملی:

مالی سال 27 کی پہلی سہ ماہی نے منی مارکیٹس کے لیے مخلوط مگر تعمیری پس منظر فراہم کیا۔ سرخی میں مہنگائی معتدل ہو گئی، اسٹیٹ بینک آف پاکستان (SBP) نے پوری سہ ماہی پالیسی شرح کو 11.50% پر مستحکم رکھا، اور بیرونی بفرز مضبوط ہوئے۔ شارٹ اینڈ سیلڈز نسبتاً مستحکم رہے جبکہ PKRV منحنی کا طویل حصہ تیز رہا، جو جغرافیائی سیاست، خوراک کی قیمتوں اور توانائی کے اخراجات میں اضافے کے حوالے سے مسلسل غیر یقینی صورتحال کی عکاسی کرتا ہے۔

روایتی پورٹ فولیوز کے لیے ہم نے غیر جانبدار سے تھوڑا سا دفاعی دورانیہ رویہ اپنایا، جس میں 3 ماہ کے ٹی بلز کے سیکشن اور دیگر مدت اور مقررہ شرح کے PIBs میں منتخب شرکت شامل تھی۔ اسلامی منی مارکیٹ کی حکمت عملیوں نے اعلیٰ معیار کی مختصر مدت کی سکوک، مشترکہ اور مداربہ کی پوزیشنز پر توجہ دی تاکہ بلند قلیل مدتی شرحوں کو حاصل کیا جاسکے اور دورانیے کے خطرے کو محدود کیا جاسکے۔

میوچل فنڈ انڈسٹری کا جائزہ:

مالی سال 27 کی پہلی سہ ماہی میں، پاکستان میں اوپن اینڈ میوچل فنڈ انڈسٹری نے YTD AUMs میں 8.12% اضافہ ریکارڈ کیا، جو 4,393 ارب روپے سے بڑھ کر 4,750 ارب روپے ہو گیا۔ روایتی منی مارکیٹ فنڈز اور روایتی آمدنی فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 11.7% (918 ارب روپے سے 1,025 ارب روپیہ تک) اور 10.1% (472 ارب روپے سے 520 ارب روپے تک) کا اضافہ ہوا۔ اسلامی جانب سے، اسلامی منی مارکیٹ فنڈز میں 4.7% اضافہ ہوا (962 ارب روپیہ سے 1,007 ارب روپیہ تک) اور اسلامی آمدنی فنڈز میں 6.0% اضافہ ہوا (476 ارب روپے سے 505 ارب روپے تک)، جبکہ مقررہ شرح کے فنڈز بھی مضبوط طلب حاصل کی، روایتی اور اسلامی فکسڈ ریٹ فنڈز میں بالترتیب 33.9% (131 ارب روپے سے 176 ارب روپے تک) اور 40.6% (روپیہ 241 ارب سے 339 ارب روپیہ تک) اضافہ ہوا۔ اس کے برعکس، ایکویٹی فنڈز میں اخراجات دیکھے گئے، روایتی ایکویٹی فنڈز میں 7.3% کمی آئی (385 ارب روپے سے 357 ارب روپے تک) اور اسلامی ایکویٹی فنڈز میں 12.6% کمی آئی (252 ارب روپے سے 220 ارب روپے تک)۔ صنعت بھر میں AUM کی توسیع بنیادی طور پر سرمایہ کاروں کی منی مارکیٹ اور فکسڈ انکم مصنوعات کی ترجیح کی وجہ سے تھی، جبکہ مہنگائی میں اضافہ، 11.5% کی مضبوط پالیسی شرح اور قلیل مدتی منافع میں اضافہ تھا، جبکہ ایکویٹی فنڈز نے اپنی جگہ کھودی۔

منی مارکیٹ کا جائزہ:

پہلی سہ ماہی مالی 27 کے دوران، پاکستان کی فکسڈ انکم مارکیٹ کو افراط زر میں دوبارہ اضافے، مضبوط مالیاتی پالیسی کے رویے، اور ٹی بل اور PIB نیلامیوں میں بھاری حکومتی قرضوں نے تشکیل دیا۔ کنزیومر پرائس انڈیکس (CPI) سہ ماہی کے دوران اوسط 10.3% سالانہ رہا، جبکہ پہلی سہ ماہی 26 میں یہ 4.2% تھا، جو ایک تیز رفتار رفتار ہے۔ یہ خوراک کی قیمتوں میں اضافے اور توانائی و نقل و حمل سے متعلق بلند اخراجات کے ساتھ منفی اثر کی عکاسی کرتا ہے: خوراک کی مہنگائی اوسط 10.1% رہی (جبکہ 1 سہ ماہی 2026 میں 2.2% تھی) اور اس نے ہیڈ لائن CPI میں تقریباً 3.9ppt حصہ ڈالا، اس کے بعد ہاؤسنگ، یوٹیلٹیز اور فیول (2.1ppt) اور ٹرانسپورٹ (1.4ppt) تھے، جبکہ کوری CPI اوسط 8.5% رہا۔

اسٹیٹ بینک آف پاکستان (SBP) نے اپریل 2026 میں 100 بی پی ایس اضافے (جو 10.5 فیصد تھا) کے بعد پورے سہ ماہی میں پالیسی شرح کو 11.5% پر برقرار رکھا، جبکہ مشرق وسطیٰ سے متعلق توانائی کی قیمتوں کے دباؤ میں 100 بی پی ایس اضافہ ہوا تھا، اور مانیٹری پالیسی کمیٹی نے افراط زر کو 5-7% درمیانی مدت کے ہدف کی طرف واپس لانے کے لیے مناسب موقف قرار دیا۔ 25 ستمبر 2026 تک، ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر 21.4 ارب امریکی ڈالر تھے، جو مالیاتی استحکام کے لیے ایک بفر فراہم کرتے ہیں۔

بیرونی اکاؤنٹ نسبتاً کنٹرول میں رہا۔ جولائی-اگست کے دوران، برآمدات تقریباً US\$7.25 بلین (+9.2% YoY) تھیں، جبکہ درآمدات تقریباً US\$14.0bn (+11.1% YoY) تھیں، جس کے نتیجے میں تجارتی خسارہ (اشیاء اور خدمات، SBP کی بنیاد) تقریباً US\$6.8 ارب تھا۔ مزدوروں کی ترسیلات زر 7.3 ارب امریکی ڈالر (+14.7% سال بہ سال) نے ایک اہم سہولت فراہم کی، جس نے مالی سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارے کو US\$543 ملین تک محدود کر دیا (سال بہ سال 36.3% کمی)۔ پھر بھی، جولائی (-US\$445 ملین) اور اگست (-US\$98 ملین) میں خسارہ ریکارڈ ہوا، جو برآمدی صلاحیت کے مقابلے میں مضبوط درآمدی طلب کی موجودگی کی عکاسی کرتا ہے۔ مالی امداد کی آمد سرکاری ذرائع اور یورو بانڈ کی آمدنی سے سپورٹ ہوئی، جبکہ FDI تقریباً US\$495 ملین (+24% سال سال) تک پہنچ گئی۔ ستمبر کے وسط سے آخر تک، لیکویڈ ایف ایکس کے ذخائر US\$26.8 ارب کے قریب تھے (SBP ہولڈنگز کا ریکارڈ US\$21.4 ارب تھا)، جو پہلے کی سطحوں سے کافی زیادہ تھا اور قریبی مدت کے بیرونی دباؤ کے خلاف مستحکم بفر فراہم کرتا تھا۔

سہ ماہی کے دوران مارکیٹ کا جذبہ بہتر ہوا، جس میں مسلسل خود مختار درجہ بندی میں بہتری اور فعال قرض کے انتظام نے مدد کی۔ S&P نے جولائی 2026 میں پاکستان کی طویل مدتی درجہ بندی کو 'B-' سے 'B' تک اپ گریڈ کیا، جس کا نتیجہ جولائی 2026 میں مستحکم منظر نامہ تھا، اس کے بعد اگست میں موڈیز نے اسے Caa1 سے B3 تک بلند کیا، جس میں بہتر بیرونی لیکویڈیٹی، مالیاتی نظم و ضبط، مضبوط ادارہ جاتی صلاحیت اور IMF پروگرام کی تسلسل کی بنیاد رکھی گئی۔ اعتماد مزید مضبوط ہوا جب حکومت نے ستمبر کے اوائل میں ریکارڈ 3 ارب امریکی ڈالر کے ڈوئل ٹرنچ یورو بانڈ (US\$1.75 ارب 5.5 سالہ اور US\$1.25 ارب 10 سالہ) کے کامیاب اجرا کیے، جس نے تقریباً 6 ارب امریکی ڈالر کے آرڈرز حاصل کیے اور بین الاقوامی سرمایہ مارکیٹوں تک دوبارہ رسائی کا مظاہرہ کیا، جو پہلے شروع شدہ پانڈا بانڈ کی بنیاد پر تھا۔ یہ اقدامات، جاری آئی ایم ایف پروگرام کی حمایت کے ساتھ مل کر، جذبات کو مضبوط کرنے، میچورٹیز میں توسیع اور رول اوور کے خطرے کو کم کرنے میں مددگار ثابت ہوئے ہیں، حالانکہ سرکاری اور مارکیٹ کی آمد پر انحصار اب بھی نمایاں ہے۔

مجموعی طور پر، پہلی سہ ماہی 27 کی تعریف بلند مگر مستحکم مہنگائی، مضبوط ترسیلات زر کی ترسیلات، ریکارڈ بلند ذخائر، مسلسل خود مختار درجہ بندی میں اپ گریڈز، اور بین الاقوامی سرمایہ مارکیٹوں میں کامیاب واپسی کے ذریعے ایک تاریخی یورو بانڈ کے ذریعے ہوئی، ساتھ ہی وہ ٹیکس وصولیاں جو سہ ماہی ہدف کو پورا کرتی تھیں۔ تاہم وسیع تجارتی خسارے کا تسلسل، غیر مساوی صنعتی بحالی جواب بھی سرمایہ کاری کے بجائے کھپت پر مبنی ہے، اور سرکاری و مارکیٹ کی آمد پر مسلسل انحصار اس استحکام کے نیچے کی نازکیت کو اجاگر کرتا ہے۔ بحالی کی پائیداری کا انحصار ترسیلات زر کی طاقت کو برقرار رکھنے، تجارتی عدم توازن کو کم کرنے، ٹیکس کی بہتری کو مزید بہتر بنانے، اور مضبوط نجی سرمایہ کی آمد کو راغب کرنے پر ہو گا تاکہ حکومت اور کثیر الجمعی مالی معاونت پر انحصار کم کیا جاسکے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی اثاثہ مختص فنڈ (اے بی ایل - آئی اے اے ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے اے بی ایل اسلامی اثاثہ مختص فنڈ کے (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پہلی سہ ماہی مالی 2027 (جولائی - ستمبر 2026) میں پاکستان کی معیشت عالمی تیل کی قیمتوں میں اضافے کے دباؤ میں رہی، جس نے ملکی توانائی اور نقل و حمل کے اخراجات میں اضافہ کیا۔ سہ ماہی کے دوران ہیڈ لائن مہنگائی اوسطاً 10.3% سالانہ رہی، جو پچھلے سال کے اسی عرصے میں ریکارڈ شدہ 4.2% سے دوگنا زیادہ ہے۔ ماہانہ ریڈنگز نے جولائی میں 9.2% ظاہر کیا، اگست میں 11.1% کی بلند ترین سطح پر، اور ستمبر میں 10.3% تک نرمی دکھائی، خاص طور پر خوراک کی نرم قیمتوں کی وجہ سے، اگرچہ ٹرانسپورٹ اور توانائی کی لاگت بلند رہی۔ گزشتہ سال کے مقابلے میں تیز اضافے کے باوجود، اسٹیٹ بینک آف پاکستان نے پالیسی شرح کو 11.5% پر برقرار رکھا ہے (جو اپریل 2026 میں 100 بی پی اضافے کے بعد برقرار رہی، جس کے بعد جون، جولائی اور ستمبر میں برقرار رہی)۔ یہ مستحکم رویہ مرکزی بینک کی اس تشخیص کی عکاسی کرتا ہے کہ حقیقی پالیسی شرح کافی مثبت ہے تاکہ درمیانی مدت کی مہنگائی کی توقعات 5-7% ہدف کی حد میں برقرار رہیں۔

حقیقی پہلو پر، بڑے پیمانے پر مینوفیکچرنگ نے مالی سال کے آغاز میں بحالی کے عارضی اشارے دیے۔ جولائی 2026 میں LSM کی پیداوار سال بہ سال 3.03% (+9.51% ماہانہ سال) بڑھی، جو گاڑیوں اور ملبوسات جیسے کھپت پر مبنی شعبوں میں بحالی اور پیٹرولیم و تعمیراتی صنعتوں میں مستحکم سرگرمی کی عکاسی کرتی ہے۔ تاہم، سرمایہ کاری پر مبنی شعبے جیسے مشینری، لوہا اور اسٹیل، اور کیمیکلز کمزور رہے، جو بحالی کی نشاندہی کرتے ہیں جو اب بھی طلب کی مرمت پر مبنی ہے نہ کہ کیمیکس کی بنیاد پر ترقی پر۔ یہ عدم توازن صنعتی بحالی کے ابتدائی دور کی نوعیت کو اجاگر کرتا ہے، کیونکہ وسیع معیشت ابھی تک پائیدار سرمایہ کاری کے چکر میں داخل نہیں ہوئی۔

مالی کارکردگی نے کلکیشنز میں مضبوطی دکھائی اور توقعات پر پورا اترتا۔ FBR نے عارضی طور پر 1 سہ ماہی 27 میں تقریباً 3.08 ٹریلین روپے جمع کیے (جولائی میں تقریباً 820 ارب روپے، اگست میں 902 ارب روپے، اور ستمبر میں 1.36 ٹریلین روپے)، جو سہ ماہی ہدف 3.053 ٹریلین روپے سے تقریباً 20-30 ارب روپے سے زیادہ تھا۔ اگرچہ نفاذ اور تعمیل کے اقدامات نے ٹیکس بیس کی حمایت کی، سرپلس بنیادی طور پر مہنگائی اور تیل کی قیمتوں میں اضافے کے باوجود مضبوط سلیز ٹیکس کی آمدنی کی وجہ سے ہوا، حالانکہ انکم ٹیکس اپنے ہیڈ وائر ہدف سے پیچھے رہا۔ یہ نتیجہ مالی استحکام کے قریب مدتی خطرے کو کم کرتا ہے اور جاری آئی ایم ایف پروگرام جائزوں کے دوران اضافی اقدامات کے دباؤ کو کم کرتا ہے۔



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



www.ablfunds.com or



0800-22526

or visit any Allied Bank Branch



ABL ISLAMIC CASH FUND

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Quarterly REPORT



ABL Asset Management

Discover the potential



CONTENTS

Fund's Information	01
Report of the Directors of the Management Company	02
Condensed Interim Statement of Assets and Liabilities	06
Condensed Interim Income Statement (Un-audited)	07
Condensed Interim Statement of Comprehensive Income (Un-audited)	08
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	09
Condensed Interim Cash Flow Statement (Un-audited)	10
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	11
Report of the Directors of the Management Company (Urdu Version)	25



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 e-Vision 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 Islami Pakistan Limited Dubai Islamic 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 Islamic Cash Fund (ABL-ICF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Cash Fund for the quarter ended September 30, 2026.

ECONOMIC PERFORMANCE REVIEW:

Pakistan's economy in 1QFY27 (Jul-Sep 2026) remained under pressure from elevated global oil prices, which contributed to higher domestic energy and transport costs. Headline inflation averaged 10.3% YoY during the quarter, more than double the 4.2% recorded in the same period of the previous year. Monthly readings showed 9.2% in July, a peak of 11.1% in August, and an easing to 10.3% in September, mainly on softer food prices, though transport and energy costs stayed elevated. Despite the sharp rise versus last year, the State Bank of Pakistan has kept the policy rate unchanged at 11.5% (held since the 100 bp increase in April 2026, with subsequent holds in June, July and September). This steady stance reflects the central bank's assessment that the real policy rate remains adequately positive to keep medium-term inflation expectations anchored within the 5-7% target range.

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2026 LSM output rose 3.03% YoY (+9.51% MoM), reflecting a rebound in consumption-driven segments such as automobiles and apparel, and stable activity in petroleum and construction-related industries. However, investment-heavy sectors such as machinery, iron and steel, and chemicals remained weak, pointing to a recovery still anchored in demand repair rather than capex-led growth. This imbalance highlights the early-cycle nature of the industrial rebound, with the broader economy yet to transition into a sustained investment cycle.

Fiscal performance showed strength in collections and met expectations. The FBR provisionally collected around Rs 3.08 trillion in 1QFY27 (roughly Rs 820 bn in July, Rs 902 bn in August, and Rs 1.36 tr in September), exceeding the quarterly target of Rs 3.053 trillion by about Rs 20-30 billion. While enforcement and compliance measures supported the tax base, the surplus was driven mainly by stronger sales tax receipts amid higher inflation and petroleum prices, even as income tax lagged its head-wise target. The outturn reduces near-term risk to fiscal consolidation and eases pressure for additional measures during ongoing IMF program reviews.

The external account remained relatively controlled. Over Jul-Aug, exports totalled around US\$7.25bn (+9.2% YoY) compared with imports of roughly US\$14.0bn (+11.1% YoY), resulting in a trade deficit (goods and services, SBP basis) of about US\$6.8bn. Workers' remittances of US\$7.3bn (+14.7% YoY) provided a crucial cushion, limiting the cumulative current account deficit to US\$543mn in the first two months of the fiscal year (down 36.3% YoY). Still, both July (-US\$445mn) and August (-US\$98mn) recorded deficits, reflecting the persistence of strong import demand relative to export capacity. Financing inflows were supported by official channels and Eurobond proceeds, while FDI improved to around US\$495mn (+24% YoY). By mid-to-late September, liquid FX reserves stood near US\$26.8bn (SBP holdings at a record US\$21.4bn), well above earlier levels and providing a stable buffer against near-term external pressures.

Market sentiment improved during the quarter, aided by successive sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's long-term rating to 'B' from 'B-' with a stable outlook in July 2026, followed by Moody's in August raising the rating to B3 from Caa1 with a stable outlook, citing improved external liquidity, fiscal discipline, stronger institutional capacity and IMF program continuity. Confidence was further reinforced



by the government's successful issuance of a record US\$3 billion dual-tranche Eurobond in early September (US\$1.75bn 5.5-year and US\$1.25bn 10-year), which attracted nearly US\$6 billion in orders and demonstrated renewed access to international capital markets, building on the earlier inaugural Panda Bond. These steps, combined with ongoing IMF program support, have helped bolster sentiment, extend maturities and reduce rollover risk, even as reliance on official and market inflows remains significant.

Overall, 1QFY27 was defined by elevated but stabilizing inflation, resilient remittances, record-high reserves, successive sovereign rating upgrades, and successful return to international capital markets via a landmark Eurobond, alongside tax collections that met the quarterly target. Yet the persistence of a wide trade deficit, uneven industrial recovery still anchored in consumption rather than investment, and continued dependence on official and market inflows underscore the fragility beneath the stabilization. The durability of recovery will depend on sustaining remittance strength, narrowing trade imbalances, improving tax buoyancy further, and attracting stronger private capital inflows to reduce reliance on government and multilateral financing.

MUTUAL FUND INDUSTRY REVIEW:

In the first quarter of FY27, the open-end mutual fund industry in Pakistan recorded a YTD AUMs growth of 8.12%, rising from PKR 4,393 billion to PKR 4,750 billion. Significant inflows were observed in Conventional Money Market Funds and Conventional Income Funds, with AUMs increasing by 11.7% (from PKR 918 billion to PKR 1,025 billion) and 10.1% (from PKR 472 billion to PKR 520 billion), respectively. On the Islamic side, Islamic Money Market Funds rose 4.7% (from PKR 962 billion to PKR 1,007 billion) and Islamic Income Funds grew 6.0% (from PKR 476 billion to PKR 505 billion), while fixed-rate funds also attracted strong demand, with Conventional and Islamic fixed-rate funds expanding by 33.9% (from PKR 131 billion to PKR 176 billion) and 40.6% (from PKR 241 billion to PKR 339 billion), respectively. In contrast, equity funds saw outflows, with Conventional Equity Funds declining by 7.3% (from PKR 385 billion to PKR 357 billion) and Islamic Equity Funds falling by 12.6% (from PKR 252 billion to PKR 220 billion). The industry-wide AUM expansion was driven mainly by investor preference for money market and fixed-income products amid elevated inflation, a firm policy rate of 11.5% and higher short-term yields, while equity funds lost ground.

MONEY MARKET REVIEW:

During 1QFY27, Pakistan's fixed income market was shaped by a renewed rise in inflation, a firm monetary policy stance, and heavy government borrowing across T-Bill and PIB auctions. The Consumer Price Index (CPI) averaged 10.3% YoY during the quarter, compared to 4.2% in 1QFY26, a sharp acceleration. This reflected an unfavorable base effect alongside higher food prices and elevated energy- and transport-related costs: food inflation averaged 10.1% (vs. 2.2% in 1QFY26) and contributed about 3.9ppt of headline CPI, followed by housing, utilities and fuels (2.1ppt) and transport (1.4ppt), while core CPI averaged 8.5%.

The State Bank of Pakistan (SBP) kept the policy rate unchanged at 11.5% throughout the quarter, following the 100bps hike in April 2026 (from 10.5%) amid Middle East-related energy price pressures, with the Monetary Policy Committee judging the stance appropriate to guide inflation back toward its 5-7% medium-term target. As of 25th September, 2026, SBP's foreign exchange reserves stood at USD 21.4 billion, providing a buffer for monetary stability.

In the variable-rate Ijarah Sukuk segment, 7 auctions were conducted in the 10Y tenor during 1QFY27. Against a target of PKR 525 billion, total participation stood at PKR 3,302 billion, highlighting robust investor demand. The Ministry raised PKR 520 billion, in line with the target.

In the fixed-rate Ijarah Sukuk segment, 3 auctions were held, with participation of PKR 1,098 billion against a target of PKR 400 billion in 3Y, 5Y, and 10Y tenors. The Ministry accepted PKR 369 billion, led by the 5Y (PKR 191 billion) and 3Y (PKR 121 billion). Cut-off yields in the 3Y and 5Y tenors rose by 24bps and 40bps to ~12.34% and ~12.49%, respectively.



Overall, the 1QFY27 fixed income market was characterized by re-accelerating inflation, a firm policy rate of 11.5%, and rising yields, with strong Ijarah Sukuk participation but selective acceptance by the Ministry.

FUND PERFORMANCE:

During the 1QFY27, ABL Islamic Cash Fund generated an annualized return of 11.07% against a benchmark return of 10.01%.

During the period, AUMs of ABL Islamic Cash Fund clocked in at PKR 20,077.87 million at the end of Sep'26 which grew by 92.80% as compared to Jun '26 in which AUMs were recorded at PKR 10,413.91 million. Asset allocation had majority exposure in Cash which stood at 60.54%, while exposure in short term Sukuk stood at 14.93% and 22.43% was placed with Banks at the end of Sep'26.

OUTLOOK AND STRATEGY:

The first quarter of FY27 delivered a mixed but constructive backdrop for money markets. Headline inflation moderated, the State Bank of Pakistan (SBP) held the policy rate steady at 11.50% throughout the quarter, and external buffers strengthened. Short-end yields stayed relatively anchored while the longer end of the PKRV curve steepened, reflecting persistent uncertainty around geopolitics, food prices, and exacerbating energy costs. For conventional portfolios we maintained a neutral-to-slightly-defensive duration stance with a bias toward the 3 months T-bills segment and selective participation in other tenors and fixed-rate PIBs. Islamic money-market strategies focused on high-quality short-tenor Sukuk, Musharaka and Modaraba placements to capture elevated short-term rates while limiting duration risk.

Macro & Inflation Backdrop

- **July:** Headline CPI eased to 9.20% YoY (from 11.10% in June) but rose 1.19% MoM. Transport costs fell sharply on account of decline in international oil prices (-5.24% MoM) while food inflation climbed to 10.64% YoY.
- **August:** Inflation rebounded to 11.15% YoY, driven by food (+13.89% YoY) and transport (+20.17% YoY).
- **September:** CPI moderated again to 10.26% YoY (+1.27% MoM). Transport remained the dominant YoY driver (+27.43%), while food inflation cooled to 8.20% YoY.

Underlying price pressures, particularly in food and energy, kept real rates positive but limited the scope for aggressive easing. The Monetary Policy Committee (MPC) kept the policy rate unchanged at 11.50% in both the July and September meetings, citing an improved macroeconomic outlook, however, citing elevated risks from Middle East geopolitical tensions.

EXTERNAL SECTOR & RESERVES:

Current-account deficits narrowed through the quarter (June deficit USD 649-814 mn - August USD 98 mn). Workers' remittances stayed robust (USD 3.48-3.66 bn monthly). Total FX reserves improved from USD 23.23 bn (end-June) to USD 26.77 bn by late September, with SBP reserves rising to USD 21.44 bn. This provided a comfortable external buffer and reduced immediate pressure on the exchange rate and domestic liquidity.



ISLAMIC MONEY MARKET STRATEGY & OUTLOOK:

Islamic liquidity remained ample, supported by consistent demand for short-tenor Shariah-compliant instruments.

- **Positioning in Q1:** Heavy allocation to high-quality short-dated Sukuk, agency-based placements and floating-rate instruments linked to the policy rate or KIBOR. Limited exposure to longer-tenor fixed-rate Sukuk given the steepening curve.
- **Q2 Outlook:** Short-tenor Islamic yields will continue to track conventional T-bill cut-offs closely. We maintain a defensive duration stance and will opportunistically increase exposure to 6 months Sukuk if spreads widen attractively. Floating-rate and overnight/Musharaka placements remain the core yield generators while inflation and geopolitical risks persist.

CONCLUSION:

Both conventional and Islamic money-market funds delivered competitive returns in Q1 FY27 by staying on the shorter end of the yield curve and capturing elevated real rates where available. With the policy rate on hold and external buffers stronger, we anticipate a continuation of range-bound short-end rates and a still-steep curve on the longer end. Our bias remains toward quality, liquidity and modest duration until clearer evidence of sustained disinflation emerges.

We will continue to monitor inflation prints, SBP liquidity operations and geopolitical developments closely and adjust positioning accordingly.

AUDITORS:

A.F. Ferguson & Co. Chartered Accountants, have been appointed as auditors for the year ending June 30, 2027 for ABL Islamic Cash Fund (ABL-ICF).

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:

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board,



Director

Lahore, October 27, 2026



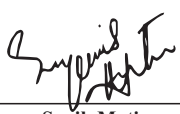
Naveed Nasim
Chief Executive Officer

ABL ISLAMIC CASH FUND
CONDENSED IINTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	-----Rupees in '000-----	
ASSETS			
Bank balances	5	12,231,835	8,371,339
Investments	6	7,693,011	1,665,160
Profit receivable		151,512	40,279
Receivable against conversion of units		114,511	355,364
Deposits and other receivables	7	1,583	2,765
Total assets		20,192,452	10,434,907
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	8	3,004	4,140
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,064	412
Payable to the Securities and Exchange Commission of Pakistan	10	1,259	486
Payable against redemption of units		92,948	-
Accrued expenses and other liabilities	11	16,310	15,905
Total liabilities		114,585	20,943
NET ASSETS		<u>20,077,867</u>	<u>10,413,964</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>20,077,867</u>	<u>10,413,964</u>
CONTINGENCIES AND COMMITMENTS	12		
Number of units			
NUMBER OF UNITS IN ISSUE		<u>1,948,840,452</u>	<u>1,039,016,975</u>
-----Rupees-----			
NET ASSET VALUE PER UNIT		<u>10.3025</u>	<u>10.0229</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

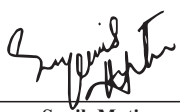


ABL ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
Note		-----Rupees in '000-----	
Income			
	Income on savings accounts with banks	218,494	229,321
	Income on term deposit receipts	-	-
	Income on bai-muajjal	149,538	15,083
	Income on corporate sukuk certificates & GoP ijarah sukuks	69,565	55,200
	Other income	515	-
		438,112	299,604
	Loss on sale of investments - net	(34)	(209)
	Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(251)	(396)
6.5		(285)	(605)
Total income		437,827	298,999
Expenses			
	Remuneration of ABL Asset Management Company Limited - Management Company	8.1 7,913	15,295
	Punjab sales tax on remuneration of the Management Company	8.2 1,266	2,447
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 2,084	1,529
	Sindh sales tax on remuneration of the Trustee	9.2 313	229
	Fee to the Securities and Exchange Commission of Pakistan	10.1 2,842	2,086
	Provision for advance tax	7.2 1,303	1,303
	Brokerage expenses	150	3
	Auditors' remuneration	370	425
	Legal and professional charges	100	42
	Shariah advisory fee	173	123
	Annual listing fee	63	-
	Amortisation of preliminary expenses and floatation costs	-	-
	Annual rating fee	29	-
	Printing charges	-	-
	Bank charges	76	-
Total expenses		16,682	23,482
Net income for the period before taxation		421,145	275,517
	Taxation	13 -	-
Net income for the period after taxation		421,145	275,517
Allocation of net income for the period			
	Net income for the period after taxation	421,145	275,517
	Income already paid on units redeemed	(70,298)	(88,464)
		350,847	187,053
Accounting income available for distribution:			
	- Relating to capital gains	-	-
	- Excluding capital gains	350,847	187,053
		350,847	187,053

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

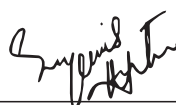


ABL ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	-----Rupees in '000-----	
Net income for the period after taxation	421,145	275,517
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u><u>421,145</u></u>	<u><u>275,517</u></u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABLICF
ABL ISLAMIC CASH FUND



ABL Asset Management
Discover the potential

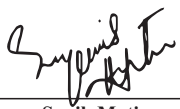
ABL ISLAMIC CASH FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	(Un-audited) September 30, 2026			(Un-audited) September 30, 2025		
	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total
Note ----- Rupees in '000-----						
Net assets at beginning of the period	10,380,455	33,509	10,413,964	13,978,404	29,774	14,008,178
Issue of 2,327,463,428 (2025: 1,395,988,131) units						
- Capital value (at net asset value per unit at the beginning of the period)	23,327,933	-	23,327,933	13,983,753	-	13,983,753
- Element of income	317,731	-	317,731	78,765	-	78,765
Total proceeds on issuance of units	23,645,664	-	23,645,664	14,062,518	-	14,062,518
Redemption of 1,417,639,951 (2025: 1,122,514,906) units						
- Capital value (at net asset value per unit at the beginning of the period)	(14,208,864)	-	(14,208,864)	(11,244,344)	-	(11,244,344)
- Element of loss	(123,744)	(70,298)	(194,042)	(15,888)	(88,464)	(104,352)
Total payments on redemption of units	(14,332,608)	(70,298)	(14,402,906)	(11,260,232)	(88,464)	(11,348,696)
Total comprehensive income for the period	-	421,145	421,145	-	275,517	275,517
Total distribution during the period						
- Re. 0.1825 per unit on September 5, 2025	-	-	-	(10,609)	(122,385)	(132,994)
Total distribution during the period	-	-	-	(10,609)	(122,385)	(132,994)
Net assets at end of the period	19,693,511	384,356	20,077,867	16,770,081	94,442	16,864,523
Undistributed income brought forward						
- Realised income		33,509			29,359	
- Unrealised income		-			415	
		33,509			29,774	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		350,847			187,053	
		350,847			187,053	
Distribution for the period		-			(122,385)	
Undistributed income carried forward		384,356			94,442	
Undistributed income carried forward						
- Realised income		384,356			94,838	
- Unrealised income / (loss)		-			(396)	
		384,356			94,442	
		(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period		10.0229			10.0171	
Net asset value per unit at end of the period		10.3025			10.0870	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

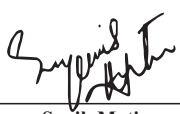


ABL ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
Note	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	421,145	275,517
Adjustments for:		
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	251	396
Income on savings accounts with banks	(218,494)	(229,321)
Income on bai-muajjal	(149,538)	(15,083)
Income on corporate sukuk certificates & GoP ijarah sukuks	(69,565)	(55,200)
Other income	(515)	-
Provision for advance tax	1,303	1,303
	(436,558)	(297,905)
Increase in assets		
Investments - net	(6,028,101)	(6,964,805)
Deposits and other receivables	(122)	(18)
	(6,028,223)	(6,964,823)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(1,136)	(2,983)
Payable to Central Depository Company of Pakistan Limited - Trustee	652	(277)
Payable to the Securities and Exchange Commission of Pakistan	773	(330)
Accrued expenses and other liabilities	405	(21,773)
	694	(25,363)
Profit received on savings accounts with banks and investments	326,879	345,682
Net cash used in operating activities	(5,716,063)	(6,666,892)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(132,994)
Receipts from issuance and conversion of units	23,886,517	14,472,236
Payments against redemption of units - net	(14,309,958)	(11,974,187)
Net cash generated from financing activities	9,576,559	2,365,055
Net increase / (decrease) in cash and cash equivalents	3,860,496	(4,301,837)
Cash and cash equivalents at beginning of the period	8,371,339	17,796,428
Cash and cash equivalents at end of the period	5.2 12,231,835	13,494,591

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director



ABL ISLAMIC CASH FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** ABL Islamic Cash Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 1, 2019 between ABL Asset Management Company Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Tenth, Eleventh, Twelfth and Thirteenth Supplements dated February 18, 2020, November 11, 2020, January 18, 2021, June 24, 2021, June 25, 2021, October 29, 2022, May 12, 2023, November 9, 2023, November 9, 2024, August 29, 2024, January 28, 2025 and July 1, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-AMC/215/2018 dated December 10, 2018 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 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 CP-10, Defence Raya Fairways Commercial, Phase VI, DHA, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

- 1.2** On March 22, 2023, the Fund has been registered as a Trust under the Punjab Trust Act and has been issued a Trust Registration Certificate.
- 1.3** The Fund has been categorised as a open ended 'Islamic Money Market Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4** The objective of the Fund is to provide competitive returns by investing in a low risk and highly liquid Shari'ah compliant money market instruments.
- 1.5** The Pakistan Credit Rating Agency Limited has maintained the asset manager rating of the Management Company of AM1 dated October 24, 2025 (June 30, 2026: AM1 dated October 24, 2025). The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has assigned a stability rating of AA(f) to the Fund in its credit rating report dated July 21, 2026 (June 30, 2026: AA(f) dated December 4, 2025).
- 1.6** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the approved accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the period ended September 30, 2026.

4 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

4.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2026.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements and, therefore, have not been disclosed in these financial statements.

4.4 Standards, interpretations and amendments to the 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, 2027. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements except for:

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

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

5 BANK BALANCES

Balances with banks in:

- saving accounts
- current account

Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	----- Rupees in '000 -----	
5.1	9,731,835	5,371,339
	2,500,000	3,000,000
	<u>12,231,835</u>	<u>8,371,339</u>



- 5.1 These include a balance of Rs 121.430 million (June 30, 2026: Rs 266.410 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 7.50% (June 30, 2026: 7.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 10.00% to 11.50% (June 30, 2026: 10.00% to 11.35%) per annum.

		(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	Note	----- Rupees in '000 -----	
5.2 Cash and cash equivalents			
Bank balances		12,231,835	13,494,591

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	----- Rupees in '000 -----	
6 INVESTMENTS			
At fair value through profit or loss			
Corporate sukuk certificates	6.1	3,017,000	1,430,000
Government securities - GoP Ijarah Sukuks	6.2	52,331	235,160
Bai muajjal receivable	6.3	4,623,680	-
Certificate of musharakah	6.4	-	-
		7,693,011	1,665,160

6.1 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Percentage in relation to	
			Number of certificates			(Rupees in '000)			net assets of the	total market value of	
										%	
POWER GENERATION & DISTRIBUTION											
Liberty Daharki Power Limited STS - I (A-1, VIS) (Face value of Rs 1,000,000 per certificate)	December 16, 2026	6 months KIBOR plus base rate of 1.25%	400	-	-	400	400,000	400,000	-	1.99%	5.20%
Lucky Electric Pow er Company Limited STS - XXIV (A1+, PACRA) (Face value of Rs 1,000,000 per certificate)	March 16, 2027	3 months KIBOR	-	400	-	400	400,000	400,000	-	1.99%	5.20%
TELECOMMUNICATION											
Airlink Communication Limited STS - XIII (A1, PACRA) (Face value of Rs 1,000,000 per certificate)	February 25, 2027	6 months KIBOR plus base rate of 1.10%	-	450	-	450	450,000	450,000	-	2.24%	5.85%
CABLE & ELECTRICAL GOODS											
Pakistan Cables Limited STS - I (A1, VIS) (Face value of Rs 1,000,000 per certificate)	November 6, 2026	3 months KIBOR plus base rate of 0.90%	305	-	-	305	305,000	305,000	-	1.52%	3.96%
TEXTILE											
Sadaqat Limited STS - II (A-1, VIS) (Face value of Rs 1,000,000 per certificate)	September 18, 2026	6 months KIBOR plus base rate of 1.35%	375	-	375	-	-	-	-	-	-
Mahmood Textile Mills Limited STS - VI (A1, VIS) (Face value of Rs 1,000,000 per certificate)	December 10, 2026	3 months KIBOR plus base rate of 1%	350	-	-	350	350,000	350,000	-	1.74%	4.55%
Mahmood Textile Mills Limited STS - VII (A1, VIS) (Face value of Rs 1,000,000 per certificate)	February 4, 2027	3 months KIBOR plus base rate of 1%	-	250	-	250	250,000	250,000	-	1.25%	3.25%
Masood Textile Mills Limited STS - II (A1, PACRA, non-traded) (Face value of Rs 1,000,000 per certificate)	March 17, 2027	6 months KIBOR + base rate of 1.00%	-	300	-	300	300,000	300,000	-	1.49%	3.90%
CHEMICAL											
Ittehad Chemicals Limited STS - I (A1, VIS) (Face value of Rs 1,000,000 per certificate)	January 20, 2027	3 months KIBOR minus base rate of 0.25%	-	225	-	225	225,000	225,000	-	1.12%	2.92%
PHARMACEUTICALS											
The Searle Company Limited STS - I (A1, VIS) (Face value of Rs 1,000,000 per certificate)	March 15, 2027	3 months KIBOR plus base rate of 0.75%	-	337	-	337	337,000	337,000	-	1.68%	4.38%
Total as at September 30, 2026							3,017,000	3,017,000	-		
Total as at June 30, 2026							1,430,000	1,430,000	-		



6.2 Government securities - GoP Ijarah Sukuks

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
		As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised (diminution) / appreciation	net assets of the Fund	total market value of investment
June 11, 2026	1 Year	5	-	-	5	5	5	-	0.00%	0.00%
May 14, 2026	1 Year	5	-	-	5	5	5	-	0.00%	0.00%
January 22, 2026	1 Year	250,000	75,000	325,000	-	-	-	-	-	-
June 28, 2024	3 Years	-	51,000	-	51,000	52,572	52,321	(251)	0.26%	0.68%
October 29, 2021	5 Years	-	3,200,000	3,200,000	-	-	-	-	-	-
October 6, 2021	5 Years	-	1,200,000	1,200,000	-	-	-	-	-	-
Total as at September 30, 2026						52,582	52,331	(251)		
Total as at June 30, 2026						237,921	235,160	(2,761)		

6.3 Bai muajjal receivable

Name of the investee company	Maturity date	Profit rate	Total transaction price	Deferred income as at September 30, 2026	Accrued profit as at September 30, 2026	Carrying value as at September 30, 2026
(Rupees in '000)						
COMMERCIAL BANKS						
Habib Bank Limited - Islamic Banking (AAA,VIS)	August 13, 2026	11.45%	1,703,733	-	-	-
Dubai Islamic Bank Pakistan Limited (AA,VIS)	August 13, 2026	11.30%	2,000,619	-	-	-
Dubai Islamic Bank Pakistan Limited (AA,VIS)	August 24, 2026	11.35%	2,004,353	-	-	-
Habib Bank Limited - Islamic Banking (AAA,VIS)	August 28, 2026	11.35%	2,006,841	-	-	-
Askari Bank Limited (AAA, PACRA)	October 16, 2026	11.47%	1,270,345	35,317	29,496	1,264,524
DEVELOPMENT FINANCIAL INSTITUTIONS						
Pak Libya Holding Company (Private) Limited (AA, PACRA)	January 7, 2027	11.55%	1,298,186	71,428	33,385	1,260,143
Pak Oman Investment Company Limited (AA+ VIS)	November 18, 2026	11.53%	2,130,403	60,165	28,775	2,099,013
Total as at September 30, 2026				166,910	91,656	4,623,680
Total as at June 30, 2026				-	-	-

6.4 Certificate of musharakah

Name of the investee company	Maturity date	Profit rate	Total transaction price	Deferred income as at September 30, 2026	Accrued profit as at September 30, 2026	Carrying value as at September 30, 2026
(Rupees in '000)						
COMMERCIAL BANKS						
Habib Bank Limited - Islamic Banking (AAA,VIS)	July 17, 2026	11.25%	1,003,390	-	-	-
Habib Bank Limited - Islamic Banking (AAA,VIS)	July 28, 2026	11.50%	1,201,890	-	-	-
Habib Bank Limited - Islamic Banking (AAA,VIS)	September 25, 2026	11.45%	2,903,639	-	-	-
Dubai Islamic Bank Pakistan Limited (AA,VIS)	September 11, 2026	11.35%	1,002,177	-	-	-
Meezan Bank Limited (AAA,VIS)	September 15, 2026	11.33%	2,812,168	-	-	-
Faysal Bank Limited (AA+, PACRA)	September 18, 2026	11.35%	2,812,190	-	-	-
Dubai Islamic Bank Pakistan Limited (AA,VIS)	September 25, 2026	11.47%	3,006,599	-	-	-
Dubai Islamic Bank Pakistan Limited (AA,VIS)	September 25, 2026	11.47%	300,283	-	-	-
Total as at September 30, 2026				-	-	-
Total as at June 30, 2026				-	-	-

6.5 Unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
Market value of investments	6.1, 6.2 & 6.3	7,693,011	1,797,575
Less: carrying value of investments	6.1, 6.2 & 6.3	7,693,262	1,797,971
		(251)	(396)



		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	----- Rupees in '000 -----	
7 DEPOSITS AND OTHER RECEIVABLES			
Security deposit with Central Depository Company of Pakistan Limited*		100	100
Deposit balance in IPS account*		40	95
Advance tax refundable	7.1	13,034	13,034
Less: provision against advance tax refundable	7.2	(11,768)	(10,464)
		1,266	2,570
Prepaid rating fee		177	-
		<u>1,583</u>	<u>2,765</u>

* related party balances

- 7.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on profit on savings accounts of the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on savings accounts amounts to Rs 13.034 million (June 30, 2026: Rs. 13.034 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners a leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on savings account has been shown as other receivable as advance tax refundable as at September 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

- 7.2** During the period, the management on a prudent basis, has recorded a provision amounting to Rs. 1.303 million (June 30, 2026: Rs. 5.171 million) against the advance tax refundable under section 150 and 151 of the Income Tax Ordinance, 2001 (ITO) due to uncertainty in the timing of the payment of advance tax by the taxation authorities.

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	----- Rupees in '000 -----	
8 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY			
Remuneration payable to the Management Company	8.1	2,517	3,564
Punjab sales tax payable on remuneration of the Management Company	8.2	403	570
Sales load payable		84	6
		<u>3,004</u>	<u>4,140</u>

- 8.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the management fee cap of 1.25%, based on the SECP vide S.R.O.600(I)/2025 dated April 10, 2025 effective from July 1, 2025, to be calculated on a per annum basis of the average daily net assets, applicable to an "Money Market Scheme". This revision has been made effective from July 1, 2025. The Management Company based on its own discretion, has charged the management fee at the rate of 0.55% from July 1, 2026 to July 21, 2026 and 0.15% thereafter (September 30, 2025: 0.55%) of the average daily net assets of the Fund. Further, the remuneration is payable to the Management Company in arrears.

- 8.2** During the period, an amount of Rs. 1.266 million (September 30, 2025: Rs 2.447 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16% (September 30, 2025: 16%).

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	----- Rupees in '000 -----	
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY			
Trustee fee payable	9.1	926	359
Sindh sales tax payable on remuneration of the Trustee	9.2	138	53
		<u>1,064</u>	<u>412</u>

- 9.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (September 30, 2025: 0.055%) per annum of average annual net assets of the Fund. Accordingly the Fund has charged a trustee fee at the above mentioned rate during the period.



- 9.2 During the period, an amount of Rs. 0.313 million (September 30, 2025: 0.229 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (September 2025: 15%).

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
			----- Rupees in '000 -----	
	Fee payable	10.1	1,259	486

- 10.1 In accordance with the SRO issued by the SECP 592(I)/2023 dated May 17, 2023, a Collective Investment Scheme (CIS) is required to pay a non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (September 30, 2025: 0.075%) per annum of the daily net assets of the Fund. Furthermore, the Fund is required to pay a SECP fee within fifteen days of the close of every calendar month.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----- Rupees in '000 -----	
	Auditors' remuneration payable	1,380	1,277
	Brokerage fee payable	16	184
	Withholding tax payable	-	12,318
	Capital gain tax payable	13,823	2,126
	Others	1,091	-
		<u>16,310</u>	<u>15,905</u>

12 CONTINGENCIES AND COMMITMENTS

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

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ended June 30, 2027 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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.

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 14.1 Connected persons and related parties include ABL Asset Management Company being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 14.2 Transactions with connected persons and related parties 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.
- 14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.
- 14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions the Trust Deed.



14.5 Detail of transactions with related parties / connected persons during the period:

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	7,913	15,295
Punjab sales tax on remuneration of the Management Company	1,266	2,447
Sales load	73	55
Issue of 71,025 (September 30, 2025: Nil) units	713	-
Redemption of 71,025 (September 30, 2025: Nil) units	717	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	2,084	1,529
Sindh sales tax on remuneration of the Trustee	313	229
Allied Bank Limited (Holding company of the Management company)		
Profit on savings accounts with banks	2,632	2,031
Bank charges	76	-
ABL Islamic Financial Planning Fund - Active Allocation Plan (Fund under Common Management)		
Issue of Nil (September 30, 2025: 53) units	-	1
Redemption of 3,234 (September 30, 2025: Nil) units	33	-
ABL Islamic Financial Planning Fund - Capital Preservation Plan I (Fund under Common Management)		
Issue of Nil (September 30, 2025: 477) units	-	5
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Chief Financial Officer		
Issue of 98,404 (September 30, 2025: 149,220) units	1,000	1,501
Redemption of Nil (September 30, 2025: 149,289) units	-	1,513
UNITHOLDERS HAVING 10% OR MORE HOLDING		
Indus Motor Co. Limited		
Issue of 196,481,183 (September 30, 2025: Nil) units	2,000,000	-
Pakistan Defence Officers Housing Authority		
Issue of Nil (September 30, 2025: 6,333,837) units	-	87,191
Redemption of Nil (September 30, 2025: 98,340,020) units	-	1,000,000
OGDCL Pension Fund Trust		
Issue of Nil (September 30, 2025: 583,821,250) units	-	5,880,831

14.6 Details of balances outstanding at the period / year end with connected persons are as follows:

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Management fee payable	2,517	3,564
Punjab sales tax payable on remuneration of the Management Company	403	570
Sales load payable	84	6
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	926	359
Sindh sales tax payable on Trustee fee	138	53
Deposit balance in IPS account	40	95



	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	----- Rupees in '000 -----	
Allied Bank Limited (Holding company of the Management company)		
Bank balance	121,430	266,410
Profit receivable on savings accounts with banks	586	986
ABL Islamic Financial Planning Fund - Active Allocation Plan (Fund under Common Management)		
Outstanding: Nil (June 30, 2026: 3,234) units	-	32
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Chief Financial Officer		
Outstanding: 98,404 (June 30, 2026: Nil) units	1,014	-
UNITHOLDERS HAVING 10% OR MORE HOLDING		
Pakistan Defence Officers Housing Authority		
Outstanding: 481,371,690 (June 30, 2026: 481,371,690) units	4,959,332	4,824,740
Indus Motor Co. Limited		
Outstanding: 196,481,183 (June 30, 2026: Nil) units	2,024,247	-

15 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the 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 September 30, 2026 and June 30, 2026, the Fund held the following financial instruments measured at fair values:

	(Un-audited) September 30, 2026			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial assets				
Corporate sukuk certificates	-	3,017,000	-	3,017,000
Bai muajjal	-	4,623,680	-	4,623,680
Government securities - GoP Ijarah Sukuks	52,331	-	-	52,331
	52,331	7,640,680	-	7,693,011



(Audited)			
June 30, 2026			
Level 1	Level 2	Level 3	Total
----- Rupees in '000-----			

Financial assets

Corporate sukuk certificates	-	1,430,000	-	1,430,000
Government securities - GoP Ijarah Sukuks	235,160	-	-	235,160
	235,160	1,430,000	-	1,665,160

15.1 There were no transfers between level 1 and level 2 and no movement in or out of level 3 fair value hierarchy of the financial instruments during the period.

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

Item	Valuation technique
GoP Ijarah Sukuks	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates quoted on Pakistan Stock Exchange.
Corporate sukuk certificates	The carrying value of corporate sukuk certificates approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 27, 2026 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

آڈیٹرز:

اے۔ایف۔فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کو 30 جون 2027 کو ختم ہونے والے سال کے لیے اے بی ایل اسلامک کیش فنڈ (اے بی ایل۔آئی سی ایف) کے لیے آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

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 اسٹی کا ان کی لگن اور محنت کے لیے اور یونٹ ہولڈرز کا، مینجمنٹ کمپنی پر ان کے اعتماد کے لیے بھی شکریہ ادا کرتا ہے۔

بورڈ کی طرف سے اور بورڈ کے لئے



نیدیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 27 اکتوبر، 2026

- ستمبر: CPI دوبارہ 10.26% سالانہ (+1.27% ماہانہ بنیاد) پر معتدل ہوا۔ ٹرانسپورٹ سال بہ سال غالب محرک رہا (+27.43%)، جبکہ خوراک کی مہنگائی سال بہ سال 8.20% تک کم ہو گئی۔

بنیادی قیمتوں پر دباؤ، خاص طور پر خوراک اور توانائی میں، حقیقی شرحوں کو مثبت رکھا لیکن جارحانہ نرمی کی گنجائش محدود رہی۔ مانیٹری پالیسی کمیٹی (MPC) نے جولائی اور ستمبر کی دونوں میٹنگز میں پالیسی شرح کو 11.50% پر برقرار رکھا، تاہم مشرق وسطیٰ کی جغرافیائی سیاسی کشیدگیوں سے بڑھتے ہوئے خطرات کی وجہ سے بہتر میکرو اکنامک نقطہ نظر کا حوالہ دیا۔

بیرونی شعبہ اور ریزروز:

کرنٹ اکاؤنٹ خسارے سے ماہی کے دوران کم ہوئے (جون خسارہ USD 649-814 ملین → اگست USD 98 ملین)۔ مزدوروں کی ترسیلات زر مضبوط رہی (ماہانہ USD 3.48-3.66 ارب ڈالر)۔ کل FX ذخائر 23.23 ارب امریکی ڈالر (جون کے آخر میں) سے بڑھ کر ستمبر کے آخر تک USD 26.77 ارب ہو گئے، جبکہ SBP کے ذخائر USD 21.44 ارب تک پہنچ گئے۔ اس سے ایک آرام دہ بیرونی بفر فراہم ہوا اور تبادلہ کی شرح اور ملکی لیکویڈیٹی پر فوری دباؤ کم ہوا۔

اسلامی منی مارکیٹ کی حکمت عملی اور منظر نامہ:

اسلامی لیکویڈیٹی وافر رہی، جسے مختصر مدت کے شریعت کے مطابق آلات کی مسلسل طلب نے سہارا دیا۔

- Q1 میں پوزیشننگ: اعلیٰ معیار کے قلیل مدتی سکوک، ایجنسی پر مبنی تعینات، اور پالیسی ریٹ یا KIBOR سے منسلک فلوئنگ ریٹ آلات کے لیے بھاری تقسیم۔ طویل مدت کے فکسڈ ریٹ سکوک کی محدود نمائش کیونکہ اس کی رفتار تیز ہوتی ہے۔

- Q2 کا منظر: قلیل مدتی اسلامی سیلڈز روڈاؤ کی بل کٹ آف کو قریب سے ٹریک کرتے رہیں گے۔ ہم دفاعی دورانیے کا موقف برقرار رکھتے ہیں اور اگر پھیلاؤ پر کشش طور پر بڑھ جائے تو 2026-27 کے نمائش کو موقع پر بڑھائیں گے۔ فلوئنگ ریٹ اور اوور نائٹ / مشترکہ پلیسمنٹس بنیادی سیلڈز جزیئر ہیں جبکہ افراط زر اور جغرافیائی سیاسی خطرات برقرار ہیں۔

نتیجہ:

روایتی اور اسلامی منی مارکیٹ فنڈز دونوں نے Q1 FY27 میں سیلڈز کرو کے مختصر سرے پر رہ کر اور جہاں ممکن ہو وہاں بلند حقیقی شرحیں حاصل کر کے مسابقتی منافع فراہم کیے۔ پالیسی ریٹ ہولڈ پر اور بیرونی بفرز مضبوط ہونے کی وجہ سے، ہم توقع کرتے ہیں کہ ریٹج باؤنڈ شارٹ اینڈ ریٹس کا تسلسل اور طویل مدت میں اب بھی تیز curve رہے گا۔ ہمارا رجحان معیار، لیکویڈیٹی اور معتدل مدت کی طرف ہے جب تک کہ مسلسل کمی کے واضح شواہد سامنے نہ آئیں۔

ہم مہنگائی کے نشانات، SBP لیکویڈیٹی آپریشنز اور جغرافیائی سیاسی ترقیات کی قریب سے نگرانی جاری رکھیں گے اور پوزیشننگ کو اس کے مطابق ایڈجسٹ کریں گے۔

مجموعی طور پر، پہلی سہ ماہی مالی 27 کی فکسڈ انکم مارکیٹ میں دوبارہ تیز مہنگائی، 11.5% کی مضبوط پالیسی شرح اور بڑھتی ہوئی پیداوار شامل تھی، جس میں ایجارہ صکوک میں مضبوط شرکت تھی لیکن وزارت کی جانب سے منتخب قبولیت شامل تھی۔

فنڈ کی کارکردگی:

پہلی سہ ماہی مالی 2027 کے دوران، اسے بی ایل اسلامک کیش فنڈ نے 11.07% سالانہ منافع حاصل کیا، جبکہ بینچ مارک ریٹرن 10.01% تھا۔

اس عرصے کے دوران، ABL اسلامک کیش فنڈ کے AUMs ستمبر 2026 کے آخر میں 20,077.87 ملین روپیہ رہے، جو جون 2026 کے مقابلے میں 92.80% بڑھے جس میں AUMs 10,413.91 ملین روپے ریکارڈ ہوئے۔ اثاثہ جات کی تقسیم کی اکثریت نقد رقم میں تھی جو 60.54% تھی، جبکہ قلیل مدتی سکوک میں ایکسپوزر 14.93% تھی اور ستمبر 2026 کے آخر میں بینکوں کے پاس 22.43% تھی۔

نقطہ نظر اور حکمت عملی:

مالی سال 27 کی پہلی سہ ماہی نے منی مارکیٹس کے لیے مخلوط مگر تعمیری پس منظر فراہم کیا۔ سرخی میں مہنگائی معتدل ہو گئی، اسٹیٹ بینک آف پاکستان (SBP) نے پوری سہ ماہی پالیسی شرح کو 11.50% پر مستحکم رکھا، اور بیرونی بفرز مضبوط ہوئے۔ شارٹ اینڈ سیلڈز نسبتاً مستحکم رہے جبکہ PKRV منحنی کا طویل حصہ تیز رہا، جو جغرافیائی سیاست، خوراک کی قیمتوں اور توانائی کے اخراجات میں اضافے کے حوالے سے مسلسل غیر یقینی صورتحال کی عکاسی کرتا ہے۔

روایتی پورٹ فولیوز کے لیے ہم نے غیر جانبدار سے تھوڑا سا دفاعی دورانیہ رویہ اپنایا، جس میں 3 ماہ کے ٹی بلز کے سیکشن اور دیگر مدت اور مقررہ شرح کے PIBs میں منتخب شرکت شامل تھی۔ اسلامی منی مارکیٹ کی حکمت عملیوں نے اعلیٰ معیار کی مختصر مدت کی صکوک، مشترکہ اور مدار بہ کی پوزیشنز پر توجہ دی تاکہ بلند قلیل مدتی شرحوں کو حاصل کیا جاسکے اور دورانیے کے خطرے کو محدود کیا جاسکے۔

میکرو اور افراط زر کا پس منظر

- جولائی: ہیڈ لائن سی پی آئی سال بہ سال 9.20% تک گر گیا (جون میں 11.10% سے) لیکن ماہ بہ ماہ 1.19% بڑھا۔ بین الاقوامی تیل کی قیمتوں میں کمی (-5.24% ماہانہ ماہانہ) کی وجہ سے ٹرانسپورٹ کی لاگت میں تیزی سے کمی آئی جبکہ خوراک کی مہنگائی سال بہ سال 10.64% تک پہنچ گئی۔

- اگست: مہنگائی 11.15% سال بہ سال واپس آ گئی، جس کی وجہ خوراک (+13.89% سال بہ سال) اور ٹرانسپورٹ (+20.17% سال بہ سال) ہے۔

تک) اور اسلامی آمدنی فنڈز میں 6.0% اضافہ ہوا (476 ارب روپے سے 505 ارب روپے تک)، جبکہ مقررہ شرح کے فنڈز بھی مضبوط طلب حاصل کی، روایتی اور اسلامی فیکسڈ ریٹ فنڈز میں بالترتیب 33.9% (131 ارب روپے سے 176 ارب روپے تک) اور 40.6% (روپیہ 241 ارب سے 339 ارب روپیہ تک) اضافہ ہوا۔ اس کے برعکس، ایکویٹی فنڈز میں اخراجات دیکھے گئے، روایتی ایکویٹی فنڈز میں 7.3% کمی آئی (385 ارب روپے سے 357 ارب روپے تک) اور اسلامی ایکویٹی فنڈز میں 12.6% کمی آئی (252 ارب روپے سے 220 ارب روپے تک)۔ صنعت بھر میں AUM کی توسیع بنیادی طور پر سرمایہ کاروں کی منی مارکیٹ اور فیکسڈ انکم مصنوعات کی ترجیح کی وجہ سے تھی، جبکہ مہنگائی میں اضافہ، 11.5% کی مضبوط پالیسی شرح اور قلیل مدتی منافع میں اضافہ تھا، جبکہ ایکویٹی فنڈز نے اپنی جگہ کھودی۔

منی مارکیٹ کا جائزہ:

پہلی سہ ماہی مالی 27 کے دوران، پاکستان کی فیکسڈ انکم مارکیٹ کو افراط زر میں دوبارہ اضافے، مضبوط مالیاتی پالیسی کے رویے، اور ٹی بل اور PIB نیلامیوں میں بھاری حکومتی قرضوں نے تشکیل دیا۔ کنزیومر پرائس انڈیکس (CPI) سہ ماہی کے دوران اوسط 10.3% سالانہ رہا، جبکہ پہلی سہ ماہی 26 میں یہ 4.2% تھا، جو ایک تیز رفتار رفتار ہے۔ یہ خوراک کی قیمتوں میں اضافے اور توانائی و نقل و حمل سے متعلق بلند اخراجات کے ساتھ منفی اثر کی عکاسی کرتا ہے: خوراک کی مہنگائی اوسط 10.1% رہی (جبکہ 1 سہ ماہی 2026 میں 2.2% تھی) اور اس نے ہیڈ لائن CPI میں تقریباً 3.9ppt حصہ ڈالا، اس کے بعد ہاؤسنگ، یوٹیلیٹیز اور فیول (2.1ppt) اور ٹرانسپورٹ (1.4ppt) تھے، جبکہ کوری CPI اوسط 8.5% رہا۔

اسٹیٹ بینک آف پاکستان (SBP) نے اپریل 2026 میں 100 بی پی ایس اضافے (جو 10.5 فیصد تھا) کے بعد پورے سہ ماہی میں پالیسی شرح کو 11.5% پر برقرار رکھا، جبکہ مشرق وسطیٰ سے متعلق توانائی کی قیمتوں کے دباؤ میں 100 بی پی ایس اضافہ ہوا تھا، اور مانیٹری پالیسی کمیٹی نے افراط زر کو 5-7% درمیانی مدت کے ہدف کی طرف واپس لانے کے لیے مناسب موقف قرار دیا۔ 25 ستمبر 2026 تک، ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر 21.4 ارب امریکی ڈالر تھے، جو مالیاتی استحکام کے لیے ایک بفر فراہم کرتے ہیں۔

متغیر شرح ایجارہ سکوک سیگنٹ میں، 10 سالہ مدت میں 7 نیلامیاں 1 سہ ماہی 27 کے دوران منعقد کی گئیں۔ 525 ارب روپے کے ہدف کے مقابلے میں، کل شرکت 3,302 ارب روپے رہی، جو مضبوط سرمایہ کاروں کی طلب کو ظاہر کرتی ہے۔ وزارت نے ہدف کے مطابق 520 ارب روپے جمع کیے۔

فیکسڈ ریٹ ایجارہ سکوک سیگنٹ میں 3 نیلامیاں ہوئیں، جن میں 1,098 ارب روپے کی شرکت تھی، جبکہ 5Y، 3Y اور 10Y مدت میں 400 ارب روپے کا ہدف تھا۔ وزارت نے 369 ارب روپے قبول کیے، جن کی قیادت 5Y (191 ارب روپیہ) اور 3 سال (121 ارب روپیہ) نے کی۔ 3 سالہ اور 5 سالہ مدت کے دوران کٹ آف پیداوار 24 اور 40 بی پی ایس بڑھ کر بالترتیب 12.34% اور 12.49% ہو گئی۔

تقریباً US\$6.8 ارب تھا۔ مزدوروں کی ترسیلات زر 7.3 ارب امریکی ڈالر (+14.7% سال بہ سال) نے ایک اہم سہولت فراہم کی، جس نے مالی سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارے کو US\$543 ملین تک محدود کر دیا (سال بہ سال 36.3% کمی)۔ پھر بھی، جولائی (-US\$445 ملین) اور اگست (-US\$98 ملین) میں خسارہ ریکارڈ ہوا، جو برآمدی صلاحیت کے مقابلے میں مضبوط درآمدی طلب کی موجودگی کی عکاسی کرتا ہے۔ مالی امداد کی آمد سرکاری ذرائع اور یورو بانڈ کی آمدنی سے سپورٹ ہوئی، جبکہ FDI تقریباً US\$495 ملین (+24% سال سال) تک پہنچ گئی۔ ستمبر کے وسط سے آخر تک، لیکویڈ ایف ایکس کے ذخائر US\$26.8 ارب کے قریب تھے (SBP ہولڈنگز کا ریکارڈ US\$21.4 ارب تھا)، جو پہلے کی سطحوں سے کافی زیادہ تھا اور قریبی مدت کے بیرونی دباؤ کے خلاف مستحکم بفر فراہم کرتا تھا۔

سہ ماہی کے دوران مارکیٹ کا جذبہ بہتر ہوا، جس میں مسلسل خود مختار درجہ بندی میں بہتری اور فعال قرض کے انتظام نے مدد کی۔ S&P نے جولائی 2026 میں پاکستان کی طویل مدتی درجہ بندی کو 'B-' سے 'B' تک اپ گریڈ کیا، جس کا نتیجہ جولائی 2026 میں مستحکم منظر نامہ تھا، اس کے بعد اگست میں موڈیز نے اسے Caa1 سے B3 تک بلند کیا، جس میں بہتر بیرونی لیکویڈیٹی، مالیاتی نظم و ضبط، مضبوط ادارہ جاتی صلاحیت اور IMF پروگرام کی تسلسل کی بنیاد رکھی گئی۔ اعتماد مزید مضبوط ہوا جب حکومت نے ستمبر کے اوائل میں ریکارڈ 3 ارب امریکی ڈالر کے ڈسکل ٹرنچ یورو بانڈ (US\$1.75 ارب 5.5 سالہ اور US\$1.25 ارب 10 سالہ) کے کامیاب اجرا کیے، جس نے تقریباً 6 ارب امریکی ڈالر کے آرڈرز حاصل کیے اور بین الاقوامی سرمایہ مارکیٹوں تک دوبارہ رسائی کا مظاہرہ کیا، جو پہلے شروع شدہ پانڈا بانڈ کی بنیاد پر تھا۔ یہ اقدامات، جاری آئی ایم ایف پروگرام کی حمایت کے ساتھ مل کر، جذبات کو مضبوط کرنے، میچورٹیز میں توسیع اور رول اوور کے خطرے کو کم کرنے میں مددگار ثابت ہوئے ہیں، حالانکہ سرکاری اور مارکیٹ کی آمد پر انحصار اب بھی نمایاں ہے۔

مجموعی طور پر، پہلی سہ ماہی 27 کی تعریف بلند مگر مستحکم مہنگائی، مضبوط ترسیلات زر کی ترسیلات، ریکارڈ بلند ذخائر، مسلسل خود مختار درجہ بندی میں اپ گریڈز، اور بین الاقوامی سرمایہ مارکیٹوں میں کامیاب واپسی کے ذریعے ایک تاریخی یورو بانڈ کے ذریعے ہوئی، ساتھ ہی وہ ٹیکس وصولیاں جو سہ ماہی ہدف کو پورا کرتی تھیں۔ تاہم وسیع تجارتی خسارے کا تسلسل، غیر مساوی صنعتی بحالی جواب بھی سرمایہ کاری کے بجائے کھپت پر مبنی ہے، اور سرکاری و مارکیٹ کی آمد پر مسلسل انحصار اس استحکام کے نیچے کی نازکیت کو اجاگر کرتا ہے۔ بحالی کی پائیداری کا انحصار ترسیلات زر کی طاقت کو برقرار رکھنے، تجارتی عدم توازن کو کم کرنے، ٹیکس کی بہتری کو مزید بہتر بنانے، اور مضبوط نجی سرمایہ کی آمد کو راغب کرنے پر ہو گا تاکہ حکومت اور کثیر الجمختی مالی معاونت پر انحصار کم کیا جاسکے۔

میو چل فنڈ انڈسٹری کا جائزہ:

مالی سال 27 کی پہلی سہ ماہی میں، پاکستان میں اوپن اینڈ میو چل فنڈ انڈسٹری نے YTD AUMs میں 8.12% اضافہ ریکارڈ کیا، جو 4,393 ارب روپے سے بڑھ کر 4,750 ارب روپے ہو گیا۔ روایتی منی مارکیٹ فنڈز اور روایتی آمدنی فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 11.7% (918 ارب روپے سے 1,025 ارب روپیہ تک) اور 10.1% (472 ارب روپے سے 520 ارب روپے تک) کا اضافہ ہوا۔ اسلامی جانب سے، اسلامی منی مارکیٹ فنڈز میں 4.7% اضافہ ہوا (962 ارب روپیہ سے 1,007 ارب روپیہ

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک کیش فنڈ (اے بی ایل - آئی سی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے اے بی ایل اسلامک کیش فنڈ کے (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوش محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پہلی سہ ماہی مالی 2027 (جولائی - ستمبر 2026) میں پاکستان کی معیشت عالمی تیل کی قیمتوں میں اضافے کے دباؤ میں رہی، جس نے ملکی توانائی اور نقل و حمل کے اخراجات میں اضافہ کیا۔ سہ ماہی کے دوران ہیڈ لائن مہنگائی اوسطاً 10.3% سالانہ رہی، جو پچھلے سال کے اسی عرصے میں ریکارڈ شدہ 4.2% سے دوگنا زیادہ ہے۔ ماہانہ ریڈنگز نے جولائی میں 9.2% ظاہر کیا، اگست میں 11.1% کی بلند ترین سطح پر، اور ستمبر میں 10.3% تک نرمی دکھائی، خاص طور پر خوراک کی نرم قیمتوں کی وجہ سے، اگرچہ ٹرانسپورٹ اور توانائی کی لاگت بلند رہی۔ گزشتہ سال کے مقابلے میں تیز اضافے کے باوجود، اسٹیٹ بینک آف پاکستان نے پالیسی شرح کو 11.5% پر برقرار رکھا ہے (جو اپریل 2026 میں 100 بی پی اضافے کے بعد برقرار رہی، جس کے بعد جون، جولائی اور ستمبر میں برقرار رہی)۔ یہ مستحکم رویہ مرکزی بینک کی اس شخصیت کی عکاسی کرتا ہے کہ حقیقی پالیسی شرح کافی مثبت ہے تاکہ درمیانی مدت کی مہنگائی کی توقعات 5-7% ہدف کی حد میں برقرار رہیں۔

حقیقی پہلو پر، بڑے پیمانے پر مینوفیکچرنگ نے مالی سال کے آغاز میں بحالی کے عارضی اشارے دیے۔ جولائی 2026 میں LSM کی پیداوار سال بہ سال 3.03% (+9.51% ماہانہ سال) بڑھی، جو گاڑیوں اور ملبوسات جیسے کھپت پر مبنی شعبوں میں بحالی اور پیٹرولیم و تعمیراتی صنعتوں میں مستحکم سرگرمی کی عکاسی کرتی ہے۔ تاہم، سرمایہ کاری پر مبنی شعبے جیسے مشینری، لوہا اور اسٹیل، اور کیمیکلز کمزور رہے، جو بحالی کی نشاندہی کرتے ہیں جو اب بھی طلب کی مرمت پر مبنی ہے نہ کہ کیمیکس کی بنیاد پر ترقی پر۔ یہ عدم توازن صنعتی بحالی کے ابتدائی دور کی نوعیت کو اجاگر کرتا ہے، کیونکہ وسیع معیشت ابھی تک پائیدار سرمایہ کاری کے چکر میں داخل نہیں ہوئی۔

مالی کارکردگی نے کلکیشنز میں مضبوطی دکھائی اور توقعات پر پورا اترتا۔ FBR نے عارضی طور پر 1 سہ ماہی 27 میں تقریباً 3.08 ٹریلین روپے جمع کیے (جولائی میں تقریباً 820 ارب روپے، اگست میں 902 ارب روپے، اور ستمبر میں 1.36 ٹریلین روپے)، جو سہ ماہی ہدف 3.053 ٹریلین روپے سے تقریباً 20-30 ارب روپے سے زیادہ تھا۔ اگرچہ نفاذ اور تعمیل کے اقدامات نے ٹیکس بیس کی حمایت کی، سرپلس بنیادی طور پر مہنگائی اور تیل کی قیمتوں میں اضافے کے باوجود مضبوط سیلز ٹیکس کی آمدنی کی وجہ سے ہوا، حالانکہ انکم ٹیکس اپنے ہیڈ وائر ہدف سے پیچھے رہا۔ یہ نتیجہ مالی استحکام کے قریب مدتی خطرے کو کم کرتا ہے اور جاری آئی ایم ایف پروگرام جائزوں کے دوران اضافی اقدامات کے دباؤ کو کم کرتا ہے۔

بیرونی اکاؤنٹ نسبتاً کنٹرول میں رہا۔ جولائی - اگست کے دوران، برآمدات تقریباً US\$7.25 بلین (+9.2% YoY) تھیں، جبکہ درآمدات تقریباً US\$14.0bn (+11.1% YoY) تھیں، جس کے نتیجے میں تجارتی خسارہ (اشیاء اور خدمات، SBP کی بنیاد)



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



www.ablfunds.com or



0800-22526

or visit any Allied Bank Branch



ABL ISLAMIC DEDICATED STOCK FUND
QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Quarterly REPORT



ABL Asset Management

Discover the potential



CONTENTS

Fund's Information	01
Report of the Directors of the Management Company	02
Condensed Interim Statement of Assets and Liabilities	05
Condensed Interim Income Statement (Un-audited)	06
Condensed Interim Statement of Comprehensive Income (Un-audited)	07
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	08
Condensed Interim Cash Flow Statement (Un-audited)	09
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	10
Report of the Directors of the Management Company (Urdu Version)	23



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 e-Vision 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:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditor:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Dedicated Stock Fund (ABL-IDSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Dedicated Stock Fund for the quarter ended September 30, 2026.

ECONOMIC PERFORMANCE REVIEW:

Pakistan's economy in 1QFY27 (Jul-Sep 2026) remained under pressure from elevated global oil prices, which contributed to higher domestic energy and transport costs. Headline inflation averaged 10.3% YoY during the quarter, more than double the 4.2% recorded in the same period of the previous year. Monthly readings showed 9.2% in July, a peak of 11.1% in August, and an easing to 10.3% in September, mainly on softer food prices, though transport and energy costs stayed elevated. Despite the sharp rise versus last year, the State Bank of Pakistan has kept the policy rate unchanged at 11.5% (held since the 100 bp increase in April 2026, with subsequent holds in June, July and September). This steady stance reflects the central bank's assessment that the real policy rate remains adequately positive to keep medium-term inflation expectations anchored within the 5-7% target range.

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2026 LSM output rose 3.03% YoY (+9.51% MoM), reflecting a rebound in consumption-driven segments such as automobiles and apparel, and stable activity in petroleum and construction-related industries. However, investment-heavy sectors such as machinery, iron and steel, and chemicals remained weak, pointing to a recovery still anchored in demand repair rather than capex-led growth. This imbalance highlights the early-cycle nature of the industrial rebound, with the broader economy yet to transition into a sustained investment cycle.

Fiscal performance showed strength in collections and met expectations. The FBR provisionally collected around Rs 3.08 trillion in 1QFY27 (roughly Rs 820 bn in July, Rs 902 bn in August, and Rs 1.36 tr in September), exceeding the quarterly target of Rs 3.053 trillion by about Rs 20-30 billion. While enforcement and compliance measures supported the tax base, the surplus was driven mainly by stronger sales tax receipts amid higher inflation and petroleum prices, even as income tax lagged its head-wise target. The outturn reduces near-term risk to fiscal consolidation and eases pressure for additional measures during ongoing IMF program reviews.

The external account remained relatively controlled. Over Jul-Aug, exports totalled around US\$7.25bn (+9.2% YoY) compared with imports of roughly US\$14.0bn (+11.1% YoY), resulting in a trade deficit (goods and services, SBP basis) of about US\$6.8bn. Workers' remittances of US\$7.3bn (+14.7% YoY) provided a crucial cushion, limiting the cumulative current account deficit to US\$543mn in the first two months of the fiscal year (down 36.3% YoY). Still, both July (-US\$445mn) and August (-US\$98mn) recorded deficits, reflecting the persistence of strong import demand relative to export capacity. Financing inflows were supported by official channels and Eurobond proceeds, while FDI improved to around US\$495mn (+24% YoY). By mid-to-late September, liquid FX reserves stood near US\$26.8bn (SBP holdings at a record US\$21.4bn), well above earlier levels and providing a stable buffer against near-term external pressures.

Market sentiment improved during the quarter, aided by successive sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's long-term rating to 'B' from 'B-' with a stable outlook in July 2026, followed by Moody's in August raising the rating to B3 from Caa1 with a stable outlook, citing improved external liquidity, fiscal discipline, stronger institutional capacity and IMF program continuity. Confidence was further reinforced

by the government's successful issuance of a record US\$3 billion dual-tranche Eurobond in early September (US\$1.75bn 5.5-year and US\$1.25bn 10-year), which attracted nearly US\$6 billion in orders and demonstrated renewed access to international capital markets, building on the earlier inaugural Panda Bond. These steps, combined with ongoing IMF program support, have helped bolster sentiment, extend maturities and reduce rollover risk, even as reliance on official and market inflows remains significant.

Overall, 1QFY27 was defined by elevated but stabilizing inflation, resilient remittances, record-high reserves, successive sovereign rating upgrades, and successful return to international capital markets via a landmark Eurobond, alongside tax collections that met the quarterly target. Yet the persistence of a wide trade deficit, uneven industrial recovery still anchored in consumption rather than investment, and continued dependence on official and market inflows underscore the fragility beneath the stabilization. The durability of recovery will depend on sustaining remittance strength, narrowing trade imbalances, improving tax buoyancy further, and attracting stronger private capital inflows to reduce reliance on government and multilateral financing.

EQUITY MARKET REVIEW - ISLAMIC:

In 1QFY27, the KMI-30 index saw a moderate decrease, declining from 260,634.9 points to 243,608.5, which is a moderate 6.53% declining on a QoQ basis. Trading activity declined, with average daily volumes decreasing to 54.8 million shares and traded values down 53.7% to USD 94 million. Foreign investors were net sellers of USD 2.84 million during this period. On the domestic front, Banks/DFIs (USD -122.25mn) and Mutual Funds (USD -19.41mn) were notable net sellers, and buying remained primarily concentrated in Companies (USD 27.59 million) and Individuals (USD 95.03 million). Sector-wise, Oil and Gas Exploration Companies attracted foreign inflows of USD 6.69mn, while foreign selling remained notable in Cements (-USD 8.41mn), Technology and Communications (-USD 10.32mn), and Commercial Banks (-USD 16.65mn). On the macro front, inflation averaged 10.28% YoY (9.2% in July, 11.22% in August, 10.42% in September), and the SBP kept its policy rate steady at 11.5%. Fiscal measures including tax collection of PKR 3,066 billion against a target of PKR 3,053 billion, fuel price hikes, and debt retirement of PKR 2,990 billion highlighted continued reform momentum. Despite, a USD 10.8 billion trade deficit, advancements such as Moody's sovereign credit rating upgrade to B3 from Caa1, the Federal Cabinet's approval of the Brownfield Refinery Policy, and the steady increase in SBP's reserves to \$26.8 billion positioned the market for a recovery ahead.

MUTUAL FUND INDUSTRY REVIEW:

In the first quarter of FY27, the open-end mutual fund industry in Pakistan recorded a YTD AUMs growth of 8.12%, rising from PKR 4,393 billion to PKR 4,750 billion. Significant inflows were observed in Conventional Money Market Funds and Conventional Income Funds, with AUMs increasing by 11.7% (from PKR 918 billion to PKR 1,025 billion) and 10.1% (from PKR 472 billion to PKR 520 billion), respectively. On the Islamic side, Islamic Money Market Funds rose 4.7% (from PKR 962 billion to PKR 1,007 billion) and Islamic Income Funds grew 6.0% (from PKR 476 billion to PKR 505 billion), while fixed-rate funds also attracted strong demand, with Conventional and Islamic fixed-rate funds expanding by 33.9% (from PKR 131 billion to PKR 176 billion) and 40.6% (from PKR 241 billion to PKR 339 billion), respectively. In contrast, equity funds saw outflows, with Conventional Equity Funds declining by 7.3% (from PKR 385 billion to PKR 357 billion) and Islamic Equity Funds falling by 12.6% (from PKR 252 billion to PKR 220 billion). The industry-wide AUM expansion was driven mainly by investor preference for money market and fixed-income products amid elevated inflation, a firm policy rate of 11.5% and higher short-term yields, while equity funds lost ground.

FUND PERFORMANCE:

The fund posted a return of -7.33% against the benchmark return of -5.33% reflecting an underperformance. ABL Islamic Dedicated Stock Fund's AUM decreased by 1.89% to PKR 103.62 million at the end of September 2026 as compared to PKR 105.62 million on June 30, 2026. At the end of the period the fund was 77.42% invested in Equities.

EQUITY MARKET OUTLOOK:

The Pakistani equity market remains under pressure amid escalating geopolitical tensions, uncertainty surrounding the regional conflict, and concerns over elevated international oil prices. Pakistan's reliance on imported energy, sustained increases in oil prices could exert pressure on the external account, inflation expectations, and overall economic stability. These concerns, coupled with cautious investor positioning and domestic uncertainty, have intensified selling pressure in market. In the near term, the market is likely to remain range-bound and volatile until greater clarity emerges on geopolitical developments and their potential economic implications.

Despite these challenges, Pakistan's domestic economic fundamentals provide grounds for cautious optimism. Fiscal discipline has improved, FBR revenue collections remain broadly in line with targets, and the GDP growth outlook is aligned with the IMF's projections. Remittance inflows continue to provide support to the external account, although inflationary pressures remain a key concern. These developments indicate that the domestic economic outlook remains relatively resilient despite prevailing external risks. If geopolitical tensions ease and international oil prices stabilize, an improvement in investor confidence could support a meaningful recovery in equities. Until greater clarity emerges, the market is likely to remain volatile, however, improving domestic fundamentals provide a constructive basis for an upward reversal. As external uncertainty subsides and investor confidence strengthens, we expect to see a strong and sustained rally in the market, supported by improving sentiment and favorable domestic fundamentals

AUDITORS:

A.F. Ferguson & Co. Chartered Accountants, have been appointed as auditors for the year ending June 30, 2027 for ABL Islamic Dedicated Stock Fund (ABL-IDSF).

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:

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board,



Director

Lahore, October 27, 2026



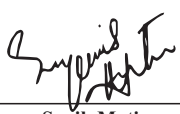
Naveed Nasim
Chief Executive Officer

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026 ----- (Rupees in '000) -----	(Audited) June 30, 2026
ASSETS			
Balances with banks	4	16,849	2,853
Investments	5	85,895	106,797
Dividend receivable		184	-
Advances, deposits and other receivables	6	3,824	3,359
Total assets		106,752	113,009
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	7	262	312
Payable to Digital Custodian Company Limited - Trustee	8	24	24
Payable to the Securities and Exchange Commission of Pakistan	9	7	8
Payable against conversion and redemption of units		-	3,900
Accrued expenses and other liabilities	10	2,836	3,143
Total liabilities		3,129	7,387
NET ASSETS		103,623	105,622
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		103,623	105,622
CONTINGENCIES AND COMMITMENTS	12		
NUMBER OF UNITS IN ISSUE			
		6,209,966	5,866,008
NET ASSET VALUE PER UNIT			
		16.6865	18.0058

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

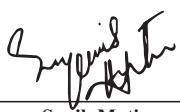

Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		------(Rupees in '000)-----	
INCOME			
Profit on savings accounts with banks		8	3
Dividend income		793	809
Net realised (loss) / gain on sale of investments		(259)	2,536
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	(6,067)	31,409
		(6,326)	33,945
Total (loss) / income		(5,525)	34,757
EXPENSES			
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	724	637
Punjab sales tax on remuneration of the Management Company	7.2	116	102
Remuneration of Digital Custodian Company Limited - Trustee	8.1	63	63
Sindh sales tax on remuneration of the Trustee	8.2	9	9
Fees to the Securities and Exchange Commission of Pakistan	9.1	23	30
Brokerage expense		31	151
Auditors' remuneration		355	218
Annual listing fee		-	-
Shariah advisory fee		181	127
Provision for advance tax	6.2	141	-
Charity expense	10.1	55	34
Legal and professional charges		-	2
Settlement and bank charges		146	139
Total expenses		1,844	1,512
Net (loss) / income for the period before taxation		(7,369)	33,245
Taxation	13	-	-
Net (loss) / income for the period after taxation		(7,369)	33,245
Allocation of net (loss) / income for the period			
Net (loss) / income for the period after taxation		(7,369)	33,245
Income already paid on units redeemed		-	(1,201)
		(7,369)	32,044
Accounting income available for distribution			
-Relating to capital gains	16.2	-	32,044
-Excluding capital gains		-	-
		-	32,044

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

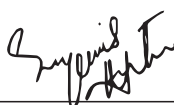

Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	------(Rupees in '000)-----	
Net (loss) / income for the period after taxation	(7,369)	33,245
Other comprehensive (loss) / income for the period	-	-
Total comprehensive (loss) / income for the period	(7,369)	33,245

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



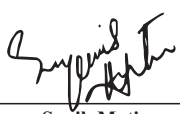
Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	(Un-audited) September 30, 2026			(Un-audited) September 30, 2025		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
	------(Rupees in '000)-----					
Net assets at the beginning of the period (audited)	660,010	(554,388)	105,622	707,503	(575,798)	131,705
Issue of 779,072 (2025: NIL) units						
- Capital value (at net asset value per unit at the beginning of the period)	14,028	-	14,028	-	-	-
- Element of income	(1,028)	-	(1,028)	-	-	-
Total proceeds on issuance of units	13,000	-	13,000	-	-	-
Redemption of 435,114 (2025: 1,517,306) units						
- Capital value (at net asset value per unit at the beginning of the period)	(7,835)	-	(7,835)	(21,899)	-	(21,899)
- Element of loss	205	-	205	(1)	(1,201)	(1,202)
Total payments on redemption of units	(7,630)	-	(7,630)	(21,900)	(1,201)	(23,101)
Total comprehensive (loss) / income for the period	-	(7,369)	(7,369)	-	33,245	33,245
Total distribution during the period	-	-	-	-	-	-
Net assets at the end of the period (un-audited)	665,380	(561,757)	103,623	685,603	(543,754)	141,849
Accumulated loss brought forward						
- Realised (loss)	(571,223)			(613,448)		
- Unrealised income	16,835			37,650		
	(554,388)			(575,798)		
Accounting income available for distribution						
- Relating to capital gains	-			32,044		
- Excluding capital gains	-			-		
	-			32,044		
Net (loss) for the period after taxation	(7,369)			-		
Distribution made during the period	-			-		
Accumulated losses carried forward	(561,757)			(543,754)		
Accumulated losses carried forward						
- Realised loss	(555,690)			(575,163)		
- Unrealised (loss) / income	(6,067)			31,409		
	(561,757)			(543,754)		
	(Rupees)			(Rupees)		
Net asset value per unit at beginning of the period	18.0058			14.4329		
Net asset value per unit at end of the period	16.6865			18.6446		

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

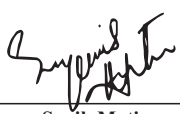

Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026 ------(Rupees in '000)-----	(Un-audited) September 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the period before taxation		(7,369)	33,245
Adjustments for:			
Profit on savings accounts with banks		(8)	(3)
Dividend income		(793)	(809)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	6,067	(31,409)
Provision for advance tax		141	-
		5,407	(32,221)
(Increase) in assets			
Advances, deposits and other receivables		(606)	-
(Decrease) / Increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		(50)	247
Payable to Digital Custodian Company Limited - Trustee		-	-
Payable to the Securities and Exchange Commission of Pakistan		(1)	(2)
Accrued expenses and other liabilities		(307)	(2,584)
		(358)	(2,339)
Dividend received		609	294
Profit on savings accounts with banks		8	3
Net amount received from sale of investments		14,835	51,445
		15,452	51,742
Net cash flows generated from operating activities		12,526	50,427
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		13,000	-
Payments against redemption and conversion of units		(11,530)	(52,501)
Net cash flows generated from / (used in) financing activities		1,470	(52,501)
Net increase / (decrease) in cash and cash equivalents during the period		13,996	(2,074)
Cash and cash equivalents at the beginning of the period		2,853	2,748
Cash and cash equivalents at the end of the period	11	16,849	674

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the period ended September 30, 2026.

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2026.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore not been disclosed in these financial statements.

3.4 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, 2027. 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 the '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 the settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendments 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.

4 BALANCES WITH BANKS

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
------(Rupees in '000)-----			
Balances with banks in:			
Savings accounts	4.1	16,690	2,551
Current accounts	4.2	159	302
		<u>16,849</u>	<u>2,853</u>

4.1 These carry profit at the rates ranging between 0.10% to 7.75% per annum (June 30, 2026: 0.10% to 9.50% per annum) and include Rs. 0.119 million (June 30, 2026: Rs. 0.026 million) maintained with Allied Bank Limited (a related party) which carries profit at the rate of 7.26% (June 30, 2026: 6.69%) per annum.

4.2 This represents balance maintained with Allied Bank Limited (a related party).

5 INVESTMENTS

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
------(Rupees in '000)-----			
At fair value through profit or loss			
- Listed equity securities	5.1	85,895	106,797
		<u>85,895</u>	<u>106,797</u>

5.1 Listed equity securities

Shares of listed companies - fully paid up ordinary shares with the face value of Rs.10 each unless stated otherwise.

Name of the investee company	Number of shares					Balance as at September 30, 2026			Market value as a		Paid-up value of
	As at July 1, 2026	Purchased during the period	Bonus / right issue / split of shares	Sold during the period	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	percentage of		shares held as a
									Net assets of the Fund	Total invest- ments of the Fund	percentage of total paid-up capital of the investee
Number of shares held						Rupees in '000			%		
AUTOMOBILE ASSEMBLER											
Sazgar Engineering Works Limited	1,100	-	-	1,100	-	-	-	-	-	-	-
CEMENT											
D.G. Khan Cement Company Limited	24,600	-	-	15,000	9,600	2,143	1,848	(295)	1.78%	2.15%	0.00%
Fauji Cement Company Limited	37,500	-	-	-	37,500	2,158	1,980	(178)	1.91%	2.30%	0.00%
Lucky Cement Limited (Note 5.1.2)	20,705	-	-	3,000	17,705	8,313	7,351	(962)	7.09%	8.56%	0.00%
Maple Leaf Cement Factory Limited (Note 5.1.1)	34,167	-	-	5,000	29,167	3,118	2,717	(401)	2.62%	3.16%	0.00%
						15,732	13,896	(1,836)	13.40%	16.17%	
COMMERCIAL BANKS											
Meezan Bank Limited (Note 5.1.1)	21,296	1,000	-	7,500	14,796	7,674	8,210	536	7.92%	9.56%	0.00%
						7,674	8,210	536	7.92%	9.56%	
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	10,100	-	-	-	10,100	3,458	3,547	89	3.42%	4.13%	0.00%
Sui Northern Gas Pipelines Limited	-	11,500	-	-	11,500	1,136	1,056	(80)	1.02%	1.23%	0.00%
						4,594	4,603	9	4.44%	5.36%	
OIL AND GAS EXPLORATION COMPANIES											
Mari Energies Limited	9,404	-	-	2,000	7,404	4,992	4,692	(300)	4.53%	5.46%	0.00%
Oil and Gas Development Company Limited (Note 5.1.1)	27,135	-	-	-	27,135	9,087	8,594	(493)	8.29%	10.01%	0.00%
Pakistan Petroleum Limited (Note 5.1.1)	36,423	-	-	10,000	26,423	6,411	5,996	(415)	5.79%	6.98%	0.00%
						20,490	19,282	(1,208)	18.61%	22.45%	

Name of the investee company	Number of shares					Balance as at September 30, 2026			Market value as a percentage of		Paid-up value of
	As at July 1, 2026	Purchased during the period	Bonus / right issue / split of shares	Sold during the period	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	percentage of		shares held as a
									Net assets of the Fund	Total investments of the Fund	percentage of total paid-up capital of the investee
	Number of shares held					Rupees in '000			%		
ENGINEERING											
International Steels Limited	13,000	-	-	-	13,000	1,180	1,052	(128)	1.02%	1.22%	0.00%
Mughal Iron & Steel Industries Limited	-	-	-	-	-	-	-	-	-	-	-
						1,180	1,052	(128)	1.02%	1.22%	
FERTILIZERS											
Engro Fertilizers Limited	28,790	-	-	-	28,790	5,728	5,601	(127)	5.40%	6.52%	0.00%
Fauji Fertilizer Company Limited	19,800	-	-	-	19,800	11,355	10,712	(643)	10.34%	12.47%	0.00%
						17,083	16,313	(770)	15.74%	18.99%	
PHARMACEUTICALS											
GlaxoSmithKline Pakistan Limited	3,300	-	-	-	3,300	1,222	1,033	(189)	1.00%	1.20%	0.00%
The Searle Company Limited	16,100	-	-	-	16,100	1,522	1,287	(235)	1.24%	1.50%	0.00%
						2,744	2,320	(424)	2.24%	2.70%	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited (Note 5.1.1)	36,749	-	-	-	36,749	8,579	7,402	(1,177)	7.14%	8.62%	0.00%
						8,579	7,402	(1,177)	7.14%	8.62%	
REFINERY											
Attock Refinery Limited	1,026	-	-	-	1,026	873	1,216	343	1.17%	1.42%	0.00%
						873	1,216	343	1.17%	1.42%	
TECHNOLOGY AND COMMUNICATION											
Air Link Communication Limited	7,000	-	-	-	7,000	1,099	860	(239)	0.83%	1.00%	0.00%
Pakistan Telecommunication Company Limited	20,000	-	-	20,000	-	-	-	-	-	-	-
Systems Limited (Note 5.1.2)	10,935	-	-	-	10,935	1,608	1,303	(305)	1.26%	1.52%	0.00%
						2,707	2,163	(544)	2.09%	2.52%	
INV. BANKS / INV. COMPANIES. / SECURITIES COS.											
Engro Holdings Limited	35,821	-	-	-	35,821	10,306	9,438	(868)	9.11%	10.99%	0.00%
						10,306	9,438	(868)	9.11%	10.99%	
Total as at - September 30, 2026						91,962	85,895	(6,067)	83%	100%	
Total as at - June 30, 2026						89,962	106,797	16,835			

- 5.1.1** The above investments include shares having a market value (in aggregate) amounting to Rs. 24.438 million (June 30, 2026 : Rs. 29.469 million) which have been pledged with the National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of Securities	(Un-audited) September 30, 2026	(Audited) June 30, 2026	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	----- (Numbers of shares) -----		----- (Rupees in '000) -----	
Meezan Bank Limited	10,000	10,000	5,549	5,165
Maple Leaf Cement Factory Limited	15,000	15,000	1,397	1,604
Oil and Gas Development Company Limited	25,000	25,000	7,918	8,372
The Hub Power Company Limited	25,000	25,000	5,036	5,836
Pakistan Petroleum Limited	20,000	35,000	4,538	8,492
	95,000	110,000	24,438	29,469

- 5.1.2** All shares have a face value of Rs. 10 each, except for the shares of following:

Name of the investee company	Nominal value per share (Rupees)
Systems Limited	2
Lucky Cement Limited	2

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

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		-----Rupees in '000-----	
Market value of investments	5.1	85,895	135,133
Carrying value of investments	5.1	(91,962)	(103,724)
		<u>(6,067)</u>	<u>31,409</u>

6 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
		-----Rupees in '000-----	
Advance tax on dividend and profit on bank	6.1	4,821	4,061
Less: provision against advance tax on dividend and profit on bank	6.2	(4,202)	(4,061)
		619	-
Prepaid listing fee		33	-
Prepaid professional charges		572	-
Security deposit with:			
Central Depository Company of Pakistan Limited (CDC)		100	100
National Clearing Company of Pakistan Limited (NCCPL)		2,500	2,500
Other receivables		-	759
		<u>3,824</u>	<u>3,359</u>

- 6.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during prior years, withholding tax on profit on dividend and profit earned on bank deposits of the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on dividend and profit on bank deposits amounts to Rs. 4.821 million (June 30, 2026: Rs. 4.061 million).

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

6.2 Movement in provision against advance tax on dividend and profit on bank

Particulars	Provision against advance tax on dividend and profit on bank	
	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	----- (Rupees in '000') -----	
Opening provision	4,061	1,200
Add: provision made during the period	141	2,861
Less: write off / reversal during the period	-	-
Closing provision	<u>4,202</u>	<u>4,061</u>

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

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		-----Rupees in '000-----	
Remuneration payable	7.1	226	269
Punjab sales tax payable on remuneration of the Management Company	7.2	36	43
		<u>262</u>	<u>312</u>

- 7.1** As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document and subject to the capping of 3% for a collective investment scheme categorised as an 'Equity Scheme', based on the SECP vide S.R.O.600(I)/2025 dated April 10, 2025 effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company, based on its own discretion, has charged its remuneration at the rate of 3.00% (September 30, 2025: 2.00%) during the quarter ended September 30, 2026.

The remuneration is payable to the Management Company in arrears.

- 7.2** During the current period, an amount of Rs. 0.116 million (September 30, 2025: Rs 0.102 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16.00% (September 30, 2025: 16.00%).

8 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE - RELATED PARTY

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		-----Rupees in '000-----	
Remuneration payable to the Trustee	8.1	21	21
Sindh sales tax payable on Trustee remuneration	8.2	3	3
		<u>24</u>	<u>24</u>

- 8.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net Assets	Fee
- up to Rupees One Billion	0.09% of the Daily Net Assets or Rs 250,000 p.a whichever is higher
- over Rupees One Billion	Rs 0.9 million plus 0.065% exceeding one billion

- 8.2** During the current period, an amount of Rs 0.009 million (September 30, 2025: Rs 0.009 million) was charged on account of sales tax on the remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15.00% (September 30, 2025: 15.00%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		-----Rupees in '000-----	
Fee payable	9.1	7	8

- 9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% (September 30, 2025: 0.095%) per annum of the daily net assets of the Fund. The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		------(Rupees in '000)-----	
Auditors' remuneration payable		1,232	1,144
Brokerage payable		7	2
Legal fee payable		-	106
Settlement charges payable		38	52
Withholding tax payable		1,438	1,438
Shariah advisory fee payable		66	58
Charity payable	10.1	55	343
		<u>2,836</u>	<u>3,143</u>

- 10.1** According to the instruction of Shariah Advisor, any income earned by the Fund from investments whereby a portion of the investment of the investee company has been made in Shariah non-compliant avenues, such porportion of the Fund's income from those investments should be given away for charitable purposes directly by the Fund.

Therefore, non-shariah compliant income amounting to Rs. 0.0550 million (June 30, 2026: Rs. 0.343 million) was charged as an expense in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor.

11 CASH AND CASH EQUIVALENTS

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		------(Rupees in '000)-----	
Bank balances	4	<u>16,849</u>	<u>674</u>

12 CONTINGENCIES AND COMMITMENTS

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

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ended June 30, 2027 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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.

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 14.1** Related parties / connected persons include ABL Asset Management Company Limited being the Management Company, Digital Custodian Company Limited 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, the directors and their close family members and key management personnel of the Management Company.
- 14.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing

the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and Offering Document.

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

14.5 The details of transactions carried out by the Fund with related parties / connected persons during the period are as follows:

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	724	637
Punjab sales tax payable on remuneration of the Management Company	116	102
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	63	63
Sindh sales tax on remuneration of the Trustee	9	9
Settlement charges	36	36
ABL Islamic Financial Planning Fund - Active Allocation Plan (Fund under common management)		
Issue of 779,073 (September 30, 2025: NIL) units	13,000	-
Redemption of 95,728 (September 30, 2025: NIL) units	1,600	-
ABL Islamic Financial Planning Fund - Capital Preservation Plan I (Fund under common management)		
Redemption of 339,386 (September 30, 2025: 1,517,306) units	6,030	23,100

14.6 Details of balances outstanding at period / year end with connected persons are as follows:

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	226	269
Punjab sales tax payable on remuneration of the Management Company	36	43
Digital Custodian Company Limited - Trustee		
Remuneration payable	21	21
Sindh sales tax on remuneration of the Trustee	3	3
Allied Bank Limited (Holding company of Management Company)		
Balances with Banks	277	327
ABL Islamic Financial Planning Fund - Active Allocation Plan (Fund under common management)		
Outstanding 5,584,893 (June 30, 2026: 4,901,549) units	93,192	88,256
ABL Islamic Financial Planning Fund - Capital Preservation Plan I (Fund under common management)		
Outstanding 625,074 (June 30, 2026: 964,460) units	10,430	17,366

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

15 FAIR VALUE MEAUREMENT

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

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

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

15.1 Fair value hierarchy

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

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

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

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

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

	(Un-audited)			
	September 30, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
- Listed equity securities	85,895	-	-	85,895
	85,895	-	-	85,895
	(Audited)			
	June 30, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
- Listed equity securities	106,797	-	-	106,797
	106,797	-	-	106,797

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

Item	Valuation approach and input used
Listed equity securities	The fair value of investment in listed equity securities is determined on the basis of closing quoted market prices available at the Pakistan Stock Exchange.

15.2 There were no transfers between levels during the quarter ended September 30, 2026.

16 GENERAL

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

16.2 Change in Presentation of Accounting Income Available for Distribution

During the current period, the Fund has revised the presentation of Accounting Income Available for Distribution to better reflect the underlying composition of distributable earnings. This revision represents a change in presentation

only and does not constitute a change in accounting policy or accounting estimate.

'Income already paid on units redeemed' is allocated first against dividend, markup and other income, and thereafter against capital and unrealized gains, where applicable. The residual amount represents income available for distribution for the period.

Under the revised presentation, Accounting Income available for distribution is allocated between capital and unrealized gains and dividend, markup and other income, such that the amount attributed to capital and unrealized gains is limited to the lower of:

- (i) capital and unrealized gains for the period; and
- (ii) income available for distribution after 'Income already paid on units redeemed'.

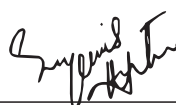
'The remaining balance, if any, is classified as accounting income available for distribution excluding capital gains.

Comparative information has been restated to conform to the current period presentation. This reclassification has no impact on net income, net assets or net asset value per unit of the Fund.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 27, 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

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 27 اکتوبر، 2026

فنڈ کی کارکردگی:

اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ نے -7.33% کی ریٹرن دی، جبکہ بینچ مارک ریٹرن -5.33% تھا جو کم کارکردگی کی عکاسی کرتا ہے۔ ABL اسلامک ڈیڈیکٹڈ اسٹاک فنڈ کا AUM ستمبر 2026 کے آخر میں 1.89% کم ہو کر 103.62 ملین روپے پر آگیا، جبکہ 30 جون 2026 کو یہ 105.62 ملین روپے تھا۔ اس مدت کے اختتام پر فنڈ کی سرمایہ کاری 77.42% تھی، جو ایکویٹیز میں تھی۔

ایکویٹی مارکیٹ کا منظر نامہ:

پاکستانی ایکویٹی مارکیٹ بڑھتی ہوئی جغرافیائی سیاسی کشیدگیوں، علاقائی تنازعے کے گرد غیر یقینی صورتحال، اور بین الاقوامی تیل کی قیمتوں میں اضافے کے خدشات کے باعث دباؤ میں ہے۔ پاکستان کی درآمد شدہ توانائی پر انحصار، تیل کی قیمتوں میں مسلسل اضافہ بیرونی اکاؤنٹ، افراط زر کی توقعات، اور مجموعی اقتصادی استحکام پر دباؤ ڈال سکتا ہے۔ یہ خدشات، محتاط سرمایہ کاروں کی پوزیشننگ اور ملکی غیر یقینی صورتحال کے ساتھ مل کر، مارکیٹ میں فروخت کے دباؤ کو مزید بڑھا چکے ہیں۔ قریبی مدت میں، مارکیٹ ممکنہ طور پر محدود اور غیر مستحکم رہے گی جب تک کہ جغرافیائی سیاسی تبدیلیوں اور ان کے ممکنہ اقتصادی اثرات پر زیادہ وضاحت نہ آجائے۔

ان چیلنجز کے باوجود، پاکستان کی ملکی معاشی بنیادیں محتاط امید کے لیے بنیاد فراہم کرتی ہیں۔ مالیاتی نظم و ضبط بہتر ہوا ہے، FBR کی آمدنی کی وصولیاں مجموعی طور پر اہداف کے مطابق ہیں، اور جی ڈی پی کی ترقی کا منظر نامہ آئی ایم ایف کی پیش گوئیوں کے مطابق ہے۔ ترسیلات زر کی آمد بیرونی اکاؤنٹ کی حمایت جاری رکھے ہوئے ہے، اگرچہ افراط زر کے دباؤ ایک اہم تشویش ہیں۔ یہ پیش رفت ظاہر کرتی ہے کہ ملکی اقتصادی منظر نامہ بیرونی خطرات کے باوجود نسبتاً مضبوط ہے۔ اگر جغرافیائی سیاسی کشیدگی کم ہو جائے اور بین الاقوامی تیل کی قیمتیں مستحکم ہو جائیں، تو سرمایہ کاروں کے اعتماد میں بہتری ایکویٹیز میں بامعنی بحالی کی حمایت کر سکتی ہے۔ جب تک زیادہ وضاحت سامنے نہیں آتی، مارکیٹ غیر مستحکم رہنے کا امکان ہے، تاہم، ملکی بنیادی معیار میں بہتری اوپر کی طرف تبدیلی کے لیے تعمیری بنیاد فراہم کرتی ہے۔ جب بیرونی غیر یقینی صورتحال کم ہوتی ہے اور سرمایہ کاروں کا اعتماد مضبوط ہوتا ہے، تو ہم توقع کرتے ہیں کہ مارکیٹ میں ایک مضبوط اور پائیدار اضافہ ہوگا، جس کی حمایت بہتر جذبات اور سازگار ملکی بنیادی عوامل سے ہوگی۔

آڈیٹرز:

اے ایف فرگوسن اینڈ کمپنی کے چارٹرڈ اکاؤنٹنٹس کو 30 جون 2027 کو ختم ہونے والے سال کے لیے ABL اسلامک ڈیڈیکٹڈ اسٹاک فنڈ (ABL-IDSF) کے لیے آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

مینجمنٹ کوالٹی ریٹنگ

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۔

ایکویٹی مارکیٹ کا جائزہ - اسلامی:

پہلی سہ ماہی مالی سال 27 میں، KMI-30 انڈیکس میں معمولی کمی آئی، جو 260,634.9 پوائنٹس سے کم ہو کر 243,608.5 پوائنٹس پر آگئی، جو QoQ کی بنیاد پر معتدل 6.53% کمی ہے۔ تجارتی سرگرمی میں کمی آئی، اوسط پرمیہ حجم 54.8 ملین شیئرز تک کم ہو گیا اور ٹریڈ ویلیوز 53.7% کم ہو کر 94 ملین امریکی ڈالر ہو گئے۔ اس عرصے کے دوران غیر ملکی سرمایہ کار 2.84 ملین امریکی ڈالر کے خالص فروخت کنندگان تھے۔ ملکی سطح پر، بینک / ڈی ایف آئیز (USD -122.25 ملین) اور میوچل فنڈز (USD -19.41 ملین) نمایاں خالص فروخت کنندگان تھے، اور خریداری بنیادی طور پر کمپنیوں (USD 27.59 ملین) اور انفرادی (USD 95.03 ملین) میں مرکوز رہی۔ شعبے کے لحاظ سے، تیل اور گیس کی تلاش کرنے والی کمپنیوں نے 6.69 ملین امریکی ڈالر کی غیر ملکی آمد حاصل کی، جبکہ غیر ملکی فروخت سیمنٹ (- USD 8.41 ملین)، ٹیکنالوجی اور کمیونیکیشنز (- USD 10.32 ملین)، اور کمرشل بینکوں (- USD 16.65 ملین) میں نمایاں رہی۔ میکرو محاذ پر، افراط زر اوسط 10.28% سالانہ رہی (جولائی میں 9.2%، اگست میں 11.22%، ستمبر میں 10.42%)، اور SBP نے اپنی پالیسی شرح 11.5% پر مستحکم رکھی۔ مالیاتی اقدامات جن میں 3,066 ارب روپے کا ٹیکس وصولی (3,053 ارب روپیہ کے ہدف کے خلاف)، ایندھن کی قیمتوں میں اضافہ، اور 2,990 ارب روپے کے قرض کی واپسی شامل ہیں، نے اصلاحات کی رفتار کو اجاگر کیا۔ 10.8 ارب امریکی ڈالر کے تجارتی خسارے کے باوجود، موڈی کی خود مختار کریڈٹ ریٹنگ کو Caa1 سے B3 تک اپ گریڈ، وفاقی کابینہ کی براؤن فیلڈ ریفرنسری پالیسی کی منظوری، اور SBP کے ذخائر میں مسلسل اضافہ 26.8 ارب ڈالر تک پہنچنے کے باوجود، مارکیٹ کو مستقبل کی بحالی کے لیے تیار کرتا ہے۔

میوچل فنڈ انڈسٹری کا جائزہ:

مالی سال 27 کی پہلی سہ ماہی میں، پاکستان میں اوپن اینڈ میوچل فنڈ انڈسٹری نے YTD AUMs میں 8.12% اضافہ ریکارڈ کیا، جو 4,393 ارب روپے سے بڑھ کر 4,750 ارب روپے ہو گیا۔ روایتی منی مارکیٹ فنڈز اور روایتی آمدنی فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 11.7% (918 ارب روپے سے 1,025 ارب روپیہ تک) اور 10.1% (472 ارب روپے سے 520 ارب روپے تک) کا اضافہ ہوا۔ اسلامی جانب سے، اسلامی منی مارکیٹ فنڈز میں 4.7% اضافہ ہوا (962 ارب روپیہ سے 1,007 ارب روپیہ تک) اور اسلامی آمدنی فنڈز میں 6.0% اضافہ ہوا (476 ارب روپے سے 505 ارب روپیہ تک)، جبکہ مقررہ شرح کے فنڈز بھی مضبوط طلب حاصل کی، روایتی اور اسلامی فیکسڈ ریٹ فنڈز میں بالترتیب 33.9% (131 ارب روپے سے 176 ارب روپیہ تک) اور 40.6% (241 ارب روپے سے 339 ارب روپیہ تک) اضافہ ہوا۔ اس کے برعکس، ایکویٹی فنڈز میں اخراجات دیکھے گئے، روایتی ایکویٹی فنڈز میں 7.3% کمی آئی (385 ارب روپے سے 357 ارب روپیہ تک) اور اسلامی ایکویٹی فنڈز میں 12.6% کمی آئی (252 ارب روپے سے 220 ارب روپیہ تک)۔ صنعت بھر میں AUM کی توسیع بنیادی طور پر سرمایہ کاروں کی منی مارکیٹ اور فیکسڈ انکم مصنوعات کی ترجیح کی وجہ سے تھی، جبکہ مہنگائی میں اضافہ، 11.5% کی مضبوط پالیسی شرح اور قلیل مدتی منافع میں اضافہ تھا، جبکہ ایکویٹی فنڈز نے اپنی جگہ کھودی۔

بیرونی اکاؤنٹ نسبتاً کنٹرول میں رہا۔ جولائی-اگست کے دوران، برآمدات تقریباً US\$7.25 بلین (+9.2% YoY) تھیں، جبکہ درآمدات تقریباً US\$14.0bn (+11.1% YoY) تھیں، جس کے نتیجے میں تجارتی خسارہ (اشیاء اور خدمات، SBP کی بنیاد) تقریباً US\$6.8 ارب تھا۔ مزدوروں کی ترسیلات زر 7.3 ارب امریکی ڈالر (+14.7% سال بہ سال) نے ایک اہم سہولت فراہم کی، جس نے مالی سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارے کو US\$543 ملین تک محدود کر دیا (سال بہ سال 36.3% کمی)۔ پھر بھی، جولائی (-US\$445 ملین) اور اگست (-US\$98 ملین) میں خسارہ ریکارڈ ہوا، جو برآمدی صلاحیت کے مقابلے میں مضبوط درآمدی طلب کی موجودگی کی عکاسی کرتا ہے۔ مالی امداد کی آمد سرکاری ذرائع اور یورو بانڈ کی آمدنی سے سپورٹ ہوئی، جبکہ FDI تقریباً US\$495 ملین (+24% سال سال) تک پہنچ گئی۔ ستمبر کے وسط سے آخر تک، لیکویڈ ایف ایکس کے ذخائر US\$26.8 ارب کے قریب تھے (SBP ہولڈنگز کا ریکارڈ US\$21.4 ارب تھا)، جو پہلے کی سطحوں سے کافی زیادہ تھا اور قریبی مدت کے بیرونی دباؤ کے خلاف مستحکم بفر فراہم کرتا تھا۔

سہ ماہی کے دوران مارکیٹ کا جذبہ بہتر ہوا، جس میں مسلسل خود مختار درجہ بندی میں بہتری اور فعال قرض کے انتظام نے مدد کی۔ S&P نے جولائی 2026 میں پاکستان کی طویل مدتی درجہ بندی کو 'B-' سے 'B' تک اپ گریڈ کیا، جس کا نتیجہ جولائی 2026 میں مستحکم منظر نامہ تھا، اس کے بعد اگست میں موڈیز نے اسے Caa1 سے B3 تک بلند کیا، جس میں بہتر بیرونی لیکویڈیٹی، مالیاتی نظم و ضبط، مضبوط ادارہ جاتی صلاحیت اور IMF پروگرام کی تسلسل کی بنیاد رکھی گئی۔ اعتماد مزید مضبوط ہوا جب حکومت نے ستمبر کے اوائل میں ریکارڈ 3 ارب امریکی ڈالر کے ڈوئل ٹرنچ یورو بانڈ (US\$1.75 ارب 5.5 سالہ اور US\$1.25 ارب 10 سالہ) کے کامیاب اجرا کیے، جس نے تقریباً 6 ارب امریکی ڈالر کے آرڈرز حاصل کیے اور بین الاقوامی سرمایہ مارکیٹوں تک دوبارہ رسائی کا مظاہرہ کیا، جو پہلے شروع شدہ پابندی کی بنیاد پر تھا۔ یہ اقدامات، جاری آئی ایم ایف پروگرام کی حمایت کے ساتھ مل کر، جذبات کو مضبوط کرنے، میچور ٹیز میں توسیع اور رول اوور کے خطرے کو کم کرنے میں مددگار ثابت ہوئے ہیں، حالانکہ سرکاری اور مارکیٹ کی آمد پر انحصار اب بھی نمایاں ہے۔

مجموعی طور پر، پہلی سہ ماہی 27 کی تعریف بلند مگر مستحکم مہنگائی، مضبوط ترسیلات زر کی ترسیلات، ریکارڈ بلند ذخائر، مسلسل خود مختار درجہ بندی میں اپ گریڈز، اور بین الاقوامی سرمایہ مارکیٹوں میں کامیاب واپسی کے ذریعے ایک تاریخی یورو بانڈ کے ذریعے ہوئی، ساتھ ہی وہ ٹیکس وصولیاں جو سہ ماہی ہدف کو پورا کرتی تھیں۔ تاہم وسیع تجارتی خسارے کا تسلسل، غیر مساوی صنعتی بحالی جواب بھی سرمایہ کاری کے بجائے کھپت پر مبنی ہے، اور سرکاری و مارکیٹ کی آمد پر مسلسل انحصار اس استحکام کے نیچے کی نازکیت کو اجاگر کرتا ہے۔ بحالی کی پائیداری کا انحصار ترسیلات زر کی طاقت کو برقرار رکھنے، تجارتی عدم توازن کو کم کرنے، ٹیکس کی بہتری کو مزید بہتر بنانے، اور مضبوط نجی سرمایہ کی آمد کو راغب کرنے پر ہوگا تاکہ حکومت اور کثیرالجہتی مالی معاونت پر انحصار کم کیا جاسکے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ (اے بی ایل - آئی ڈی ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ کے (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پہلی سہ ماہی مالی 2027 (جولائی - ستمبر 2026) میں پاکستان کی معیشت عالمی تیل کی قیمتوں میں اضافے کے دباؤ میں رہی، جس نے ملکی توانائی اور نقل و حمل کے اخراجات میں اضافہ کیا۔ سہ ماہی کے دوران ہیڈ لائن مہنگائی اوسطاً 10.3٪ سالانہ رہی، جو پچھلے سال کے اسی عرصے میں ریکارڈ شدہ 4.2٪ سے دوگنا زیادہ ہے۔ ماہانہ ریڈنگز نے جولائی میں 9.2٪ ظاہر کیا، اگست میں 11.1٪ کی بلند ترین سطح پر، اور ستمبر میں 10.3٪ تک نرمی دکھائی، خاص طور پر خوراک کی نرم قیمتوں کی وجہ سے، اگرچہ ٹرانسپورٹ اور توانائی کی لاگت بلند رہی۔ گزشتہ سال کے مقابلے میں تیز اضافے کے باوجود، اسٹیٹ بینک آف پاکستان نے پالیسی شرح کو 11.5٪ پر برقرار رکھا ہے (جو اپریل 2026 میں 100 بی پی اضافے کے بعد برقرار رہی، جس کے بعد جون، جولائی اور ستمبر میں برقرار رہی)۔ یہ مستحکم رویہ مرکزی بینک کی اس تشخیص کی عکاسی کرتا ہے کہ حقیقی پالیسی شرح کافی مثبت ہے تاکہ درمیانی مدت کی مہنگائی کی توقعات 5-7٪ ہدف کی حد میں برقرار رہیں۔

حقیقی پہلو پر، بڑے پیمانے پر مینوفیکچرنگ نے مالی سال کے آغاز میں بحالی کے عارضی اشارے دیے۔ جولائی 2026 میں LSM کی پیداوار سال بہ سال 3.03٪ (+9.51٪ ماہانہ سال) بڑھی، جو گاڑیوں اور ملبوسات جیسے کھپت پر مبنی شعبوں میں بحالی اور پیٹرولیم و تعمیراتی صنعتوں میں مستحکم سرگرمی کی عکاسی کرتی ہے۔ تاہم، سرمایہ کاری پر مبنی شعبے جیسے مشینری، لوہا اور اسٹیل، اور کیمیکلز کمزور رہے، جو بحالی کی نشاندہی کرتے ہیں جو اب بھی طلب کی مرمت پر مبنی ہے نہ کہ کیپیکس کی بنیاد پر ترقی پر۔ یہ عدم توازن صنعتی بحالی کے ابتدائی دور کی نوعیت کو اجاگر کرتا ہے، کیونکہ وسیع معیشت ابھی تک پائیدار سرمایہ کاری کے چکر میں داخل نہیں ہوئی۔

مالی کارکردگی نے کلکیشنز میں مضبوطی دکھائی اور توقعات پر پورا اترنا۔ FBR نے عارضی طور پر 1 سہ ماہی 27 میں تقریباً 3.08 ٹریلین روپے جمع کیے (جولائی میں تقریباً 820 ارب روپے، اگست میں 902 ارب روپے، اور ستمبر میں 1.36 ٹریلین روپے)، جو سہ ماہی ہدف 3.053 ٹریلین روپے سے تقریباً 20-30 ارب روپے سے زیادہ تھا۔ اگرچہ نفاذ اور تعمیل کے اقدامات نے ٹیکس بیس کی حمایت کی، سرپلس بنیادی طور پر مہنگائی اور تیل کی قیمتوں میں اضافے کے باوجود مضبوط سیلز ٹیکس کی آمدنی کی وجہ سے ہوا، حالانکہ انکم ٹیکس اپنے ہیڈوائز ہدف سے پیچھے رہا۔ یہ نتیجہ مالی استحکام کے قریب مدتی خطرے کو کم کرتا ہے اور جاری آئی ایم ایف پروگرام جائزوں کے دوران اضافی اقدامات کے دباؤ کو کم کرتا ہے۔



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



www.ablfunds.com or



0800-22526

or visit any Allied Bank Branch



ISLAMIC INCOME FUND
QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Quarterly REPORT



ABL Asset Management

Discover the potential



CONTENTS

Fund's Information	01
Report of the Directors of the Management Company	02
Condensed Interim Statement of Assets and Liabilities	06
Condensed Interim Income Statement (Un-audited)	07
Condensed Interim Statement of Comprehensive Income (Un-audited)	08
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	09
Condensed Interim Cash Flow Statement (Un-audited)	10
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	11
Report of the Directors of the Management Company (Urdu Version)	27



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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Income Fund (ABL-IIF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Income Fund for the quarter ended September 30, 2026.

ECONOMIC PERFORMANCE REVIEW:

Pakistan's economy in 1QFY27 (Jul-Sep 2026) remained under pressure from elevated global oil prices, which contributed to higher domestic energy and transport costs. Headline inflation averaged 10.3% YoY during the quarter, more than double the 4.2% recorded in the same period of the previous year. Monthly readings showed 9.2% in July, a peak of 11.1% in August, and an easing to 10.3% in September, mainly on softer food prices, though transport and energy costs stayed elevated. Despite the sharp rise versus last year, the State Bank of Pakistan has kept the policy rate unchanged at 11.5% (held since the 100 bp increase in April 2026, with subsequent holds in June, July and September). This steady stance reflects the central bank's assessment that the real policy rate remains adequately positive to keep medium-term inflation expectations anchored within the 5-7% target range.

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2026 LSM output rose 3.03% YoY (+9.51% MoM), reflecting a rebound in consumption-driven segments such as automobiles and apparel, and stable activity in petroleum and construction-related industries. However, investment-heavy sectors such as machinery, iron and steel, and chemicals remained weak, pointing to a recovery still anchored in demand repair rather than capex-led growth. This imbalance highlights the early-cycle nature of the industrial rebound, with the broader economy yet to transition into a sustained investment cycle.

Fiscal performance showed strength in collections and met expectations. The FBR provisionally collected around Rs 3.08 trillion in 1QFY27 (roughly Rs 820 bn in July, Rs 902 bn in August, and Rs 1.36 tr in September), exceeding the quarterly target of Rs 3.053 trillion by about Rs 20-30 billion. While enforcement and compliance measures supported the tax base, the surplus was driven mainly by stronger sales tax receipts amid higher inflation and petroleum prices, even as income tax lagged its head-wise target. The outturn reduces near-term risk to fiscal consolidation and eases pressure for additional measures during ongoing IMF program reviews.

The external account remained relatively controlled. Over Jul-Aug, exports totalled around US\$7.25bn (+9.2% YoY) compared with imports of roughly US\$14.0bn (+11.1% YoY), resulting in a trade deficit (goods and services, SBP basis) of about US\$6.8bn. Workers' remittances of US\$7.3bn (+14.7% YoY) provided a crucial cushion, limiting the cumulative current account deficit to US\$543mn in the first two months of the fiscal year (down 36.3% YoY). Still, both July (-US\$445mn) and August (-US\$98mn) recorded deficits, reflecting the persistence of strong import demand relative to export capacity. Financing inflows were supported by official channels and Eurobond proceeds, while FDI improved to around US\$495mn (+24% YoY). By mid-to-late September, liquid FX reserves stood near US\$26.8bn (SBP holdings at a record US\$21.4bn), well above earlier levels and providing a stable buffer against near-term external pressures.

Market sentiment improved during the quarter, aided by successive sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's long-term rating to 'B' from 'B-' with a stable outlook in July 2026, followed by Moody's in August raising the rating to B3 from Caa1 with a stable outlook, citing improved external liquidity, fiscal discipline, stronger institutional capacity and IMF program continuity. Confidence was further reinforced

by the government's successful issuance of a record US\$3 billion dual-tranche Eurobond in early September (US\$1.75bn 5.5-year and US\$1.25bn 10-year), which attracted nearly US\$6 billion in orders and demonstrated renewed access to international capital markets, building on the earlier inaugural Panda Bond. These steps, combined with ongoing IMF program support, have helped bolster sentiment, extend maturities and reduce rollover risk, even as reliance on official and market inflows remains significant.

Overall, 1QFY27 was defined by elevated but stabilizing inflation, resilient remittances, record-high reserves, successive sovereign rating upgrades, and successful return to international capital markets via a landmark Eurobond, alongside tax collections that met the quarterly target. Yet the persistence of a wide trade deficit, uneven industrial recovery still anchored in consumption rather than investment, and continued dependence on official and market inflows underscore the fragility beneath the stabilization. The durability of recovery will depend on sustaining remittance strength, narrowing trade imbalances, improving tax buoyancy further, and attracting stronger private capital inflows to reduce reliance on government and multilateral financing.

MUTUAL FUND INDUSTRY REVIEW:

In the first quarter of FY27, the open-end mutual fund industry in Pakistan recorded a YTD AUMs growth of 8.12%, rising from PKR 4,393 billion to PKR 4,750 billion. Significant inflows were observed in Conventional Money Market Funds and Conventional Income Funds, with AUMs increasing by 11.7% (from PKR 918 billion to PKR 1,025 billion) and 10.1% (from PKR 472 billion to PKR 520 billion), respectively. On the Islamic side, Islamic Money Market Funds rose 4.7% (from PKR 962 billion to PKR 1,007 billion) and Islamic Income Funds grew 6.0% (from PKR 476 billion to PKR 505 billion), while fixed-rate funds also attracted strong demand, with Conventional and Islamic fixed-rate funds expanding by 33.9% (from PKR 131 billion to PKR 176 billion) and 40.6% (from PKR 241 billion to PKR 339 billion), respectively. In contrast, equity funds saw outflows, with Conventional Equity Funds declining by 7.3% (from PKR 385 billion to PKR 357 billion) and Islamic Equity Funds falling by 12.6% (from PKR 252 billion to PKR 220 billion). The industry-wide AUM expansion was driven mainly by investor preference for money market and fixed-income products amid elevated inflation, a firm policy rate of 11.5% and higher short-term yields, while equity funds lost ground.

MONEY MARKET REVIEW:

During 1QFY27, Pakistan's fixed income market was shaped by a renewed rise in inflation, a firm monetary policy stance, and heavy government borrowing across T-Bill and PIB auctions. The Consumer Price Index (CPI) averaged 10.3% YoY during the quarter, compared to 4.2% in 1QFY26, a sharp acceleration. This reflected an unfavorable base effect alongside higher food prices and elevated energy- and transport-related costs: food inflation averaged 10.1% (vs. 2.2% in 1QFY26) and contributed about 3.9ppt of headline CPI, followed by housing, utilities and fuels (2.1ppt) and transport (1.4ppt), while core CPI averaged 8.5%.

The State Bank of Pakistan (SBP) kept the policy rate unchanged at 11.5% throughout the quarter, following the 100bps hike in April 2026 (from 10.5%) amid Middle East-related energy price pressures, with the Monetary Policy Committee judging the stance appropriate to guide inflation back toward its 5-7% medium-term target. As of 25th September, 2026, SBP's foreign exchange reserves stood at USD 21.4 billion, providing a buffer for monetary stability.

In the variable-rate Ijarah Sukuk segment, 7 auctions were conducted in the 10Y tenor during 1QFY27. Against a target of PKR 525 billion, total participation stood at PKR 3,302 billion, highlighting robust investor demand. The Ministry raised PKR 520 billion, in line with the target.

In the fixed-rate Ijarah Sukuk segment, 3 auctions were held, with participation of PKR 1,098 billion against a target of PKR 400 billion in 3Y, 5Y, and 10Y tenors. The Ministry accepted PKR 369 billion, led by the 5Y (PKR 191 billion) and 3Y (PKR 121 billion). Cut-off yields in the 3Y and 5Y tenors rose by 24bps and 40bps to ~12.34% and ~12.49%, respectively.

Overall, the 1QFY27 fixed income market was characterized by re-accelerating inflation, a firm policy rate of 11.5%, and rising yields, with strong Ijarah Sukuk participation but selective acceptance by the Ministry.

FUND PERFORMANCE:

During the 1QFY27, ABL Islamic Income Fund posted an annualized return of 8.02% against a benchmark return of 9.46%.

At the end of Sep '26, the fund allocation majorly comprised of 63.10% in Cash, 6.66% in Government Guaranteed Securities and 25.13% in Corporate Sukuk. During the Quarter, AUMs of ABL Islamic Income Fund decreased to PKR 1,595.02 million at Sep'26 as compared to PKR 1,763.58 million at the end of Jun '26.

OUTLOOK AND STRATEGY:

The first quarter of FY27 delivered a mixed but constructive backdrop for money markets. Headline inflation moderated, the State Bank of Pakistan (SBP) held the policy rate steady at 11.50% throughout the quarter, and external buffers strengthened. Short-end yields stayed relatively anchored while the longer end of the PKRV curve steepened, reflecting persistent uncertainty around geopolitics, food prices, and exacerbating energy costs.

For conventional portfolios we maintained a neutral-to-slightly-defensive duration stance with a bias toward the 3 months T-bills segment and selective participation in other tenors and fixed-rate PIBs. Islamic money-market strategies focused on high-quality short-tenor Sukuk, Mutharika and Modaraba placements to capture elevated short-term rates while limiting duration risk.

Macro & Inflation Backdrop

- **July:** Headline CPI eased to 9.20% YoY (from 11.10% in June) but rose 1.19% MoM. Transport costs fell sharply on account of decline in international oil prices (-5.24% MoM) while food inflation climbed to 10.64% YoY.
- **August:** Inflation rebounded to 11.15% YoY, driven by food (+13.89% YoY) and transport (+20.17% YoY).
- **September:** CPI moderated again to 10.26% YoY (+1.27% MoM). Transport remained the dominant YoY driver (+27.43%), while food inflation cooled to 8.20% YoY.

Underlying price pressures, particularly in food and energy, kept real rates positive but limited the scope for aggressive easing. The Monetary Policy Committee (MPC) kept the policy rate unchanged at 11.50% in both the July and September meetings, citing an improved macroeconomic outlook, however, citing elevated risks from Middle East geopolitical tensions.

EXTERNAL SECTOR & RESERVES:

Current-account deficits narrowed through the quarter (June deficit USD 649-814 mn ? August USD 98 mn). Workers' remittances stayed robust (USD 3.48-3.66 bn monthly). Total FX reserves improved from USD 23.23 bn (end-June) to USD 26.77 bn by late September, with SBP reserves rising to USD 21.44 bn. This provided a comfortable external buffer and reduced immediate pressure on the exchange rate and domestic liquidity.

ISLAMIC MONEY MARKET STRATEGY & OUTLOOK:

Islamic liquidity remained ample, supported by consistent demand for short-tenor Shariah-compliant instruments.

- **Positioning in Q1:** Heavy allocation to high-quality short-dated Sukuk, agency-based placements and floating-rate instruments linked to the policy rate or KIBOR. Limited exposure to longer-tenor fixed-rate Sukuk given the steepening curve.
- **Q2 Outlook:** Short-tenor Islamic yields will continue to track conventional T-bill cut-offs closely. We maintain a defensive duration stance and will opportunistically increase exposure to 6 months Sukuk if spreads widen attractively. Floating-rate and overnight/Musharaka placements remain the core yield generators while inflation and geopolitical risks persist.

CONCLUSION:

Both conventional and Islamic money-market funds delivered competitive returns in Q1 FY27 by staying on the shorter end of the yield curve and capturing elevated real rates where available. With the policy rate on hold and external buffers stronger, we anticipate a continuation of range-bound short-end rates and a still-steep curve on the longer end. Our bias remains toward quality, liquidity and modest duration until clearer evidence of sustained disinflation emerges.

We will continue to monitor inflation prints, SBP liquidity operations and geopolitical developments closely and adjust positioning accordingly.

AUDITORS:

A.F Ferguson & Co. Chartered Accountants, have been appointed as auditors for the year ending June 30, 2027 for ABL Islamic Income Fund (ABL-IIF).

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:

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board,



Director

Lahore, October 27, 2026



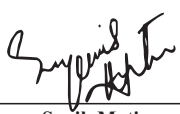
Naveed Nasim
Chief Executive Officer

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	1,029,843	819,327
Investments	5	518,880	893,998
Receivable against issuance and conversion of units		12	-
Profit receivable		17,714	28,828
Advances, deposits and other receivables	6	42,797	49,998
Total assets		1,609,246	1,792,151
Liabilities			
Payable to ABL Assets Management Company Limited - Management Company	7	10,468	10,542
Payable to Central Depository Company of Pakistan Limited - Trustee	8	117	128
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	102	111
Payable against redemption and conversion of units		1,675	-
Accrued expenses and other liabilities	10	1,861	17,788
Total liabilities		14,223	28,569
NET ASSETS		1,595,023	1,763,582
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,595,023	1,763,582
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		151,711,350	171,132,843
		----- (Rupees)-----	
NET ASSET VALUE PER UNIT		10.5135	10.3053

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

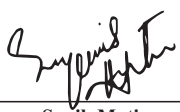

Pervaiz Iqbal Butt
Director

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	Note	------(Rupees in '000)-----	
Income			
Profit on savings accounts		23,616	21,393
Profit on corporate sukuk certificates and GoP Ijarah sukuks		24,736	28,085
		48,352	49,478
Realised (loss) / gain on sale of investments - net		(716)	166
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	(1,399)	1,301
		(2,115)	1,467
Total Income		46,237	50,945
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	2,336	2,692
Punjab Sales Tax on remuneration of the Management Company	7.2	374	431
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	319	367
Sindh sales tax on remuneration of the Trustee	8.2	48	55
Fees to the Securities and Exchange Commission of Pakistan (SECP)	9.1	319	367
Securities transaction costs		246	461
Bank and settlement charges		4	-
Auditors' remuneration		416	-
Shariah advisory fee		171	124
Legal and professional charges		738	-
Provision against advance tax refundable	6.2	7,443	2,834
Rating fee		17	-
Total operating expenses		12,431	7,331
Net income for the period before taxation		33,806	43,614
Taxation	12	-	-
Net income for the period after taxation		33,806	43,614
Allocation of net income for the period:			
Net income for the period after taxation		33,806	43,614
Income already paid on units redeemed		(3,958)	(2,821)
		29,848	40,793
Accounting income available for distribution:			
-Relating to capital gains		-	1,467
-Excluding capital gains		29,848	39,326
		29,848	40,793

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

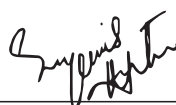

Pervaiz Iqbal Butt
Director

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	------(Rupees in '000)-----	
Net income for the period after taxation	33,806	43,614
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>33,806</u>	<u>43,614</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

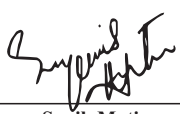
ABL ISLAMIC INCOME FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	(Un-audited)			(Un-audited)		
	September 30, 2026			September 30, 2025		
	Capital Value	Undistrib-uted income	Total	Capital Value	Undistrib-uted income	Total
------(Rupees in '000)-----						
Net assets at the beginning of the period (audited)	1,654,578	109,004	1,763,582	1,765,907	108,257	1,874,164
Issue of 29,568,132 (2025: 77,965,506) units						
Capital value (at net asset value per unit at the beginning of the period)	304,710	-	304,710	802,785	-	802,785
Element of income	3,027	-	3,027	5,333	-	5,333
Total proceeds on issuance of units	307,737	-	307,737	808,118	-	808,118
Redemption of 48,989,625 (2025: 75,638,952) units						
Capital value (at net asset value per unit at the beginning of the period)	(504,855)	-	(504,855)	(778,834)	-	(778,834)
Element of loss	(1,289)	(3,958)	(5,247)	(3,007)	(2,821)	(5,828)
Total payments on redemption of units	(506,144)	(3,958)	(510,102)	(781,841)	(2,821)	(784,662)
Total comprehensive income for the period	-	33,806	33,806	-	43,614	43,614
Net assets at the end of the period (un-audited)	1,456,171	138,852	1,595,023	1,792,184	149,050	1,941,234
Undistributed income brought forward						
- Realised income		111,730			95,785	
- Unrealised (loss) / income		(2,726)			12,472	
		109,004			108,257	
Accounting income available for distribution						
-Relating to capital gains	-			1,467		
-Excluding capital gains	29,848			39,326		
	29,848			40,793		
Undistributed income carried forward		138,852			149,050	
Undistributed income carried forward						
- Realised income		140,251			147,749	
- Unrealised (loss) / gain		(1,399)			1,301	
		138,852			149,050	
Net assets value per unit at beginning of the period			Rupees 10.3053			Rupees 10.2967
Net assets value per unit at end of the period			10.5135			10.5306

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

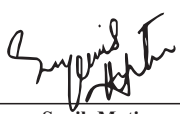

Pervaiz Iqbal Butt
Director

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
Note	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	33,806	43,614
Adjustments:		
Income from corporate sukuk certificates and GoP Ijarah sukuks	(24,736)	(28,085)
Income on savings accounts with banks	(23,616)	(21,393)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	1,399	(1,301)
Provision against advance tax refundable	7,443	2,834
	(39,510)	(47,945)
(Increase) in assets		
Deposits and other receivables	(242)	(1)
	(242)	(1)
(Decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(74)	(318)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(11)	(42)
Payable to the Securities and Exchange Commission of Pakistan	(9)	(36)
Accrued expenses and other liabilities	(15,928)	(33,213)
	(16,022)	(33,609)
Income received from corporate sukuk certificates and GoP Ijarah sukuks	38,452	20,660
Profit received on savings accounts	21,014	23,631
Net amount received from sale of investments	373,719	158,468
	433,185	202,759
Net cash flow generated from operating activities	411,217	164,818
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance and conversion of units	307,726	980,019
Amount (paid on) redemption of units	(508,427)	(925,162)
Net cash flow (used in) / generated from financing activities	(200,701)	54,857
Net increase in cash and cash equivalents during the period	210,516	219,675
Cash and cash equivalents at the beginning of the period	819,327	762,516
Cash and cash equivalents at the end of the period	13 1,029,843	982,191

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL ISLAMIC INCOME FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** ABL Islamic Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 23, 2010 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First Supplemental Trust Deed dated July 29, 2011 with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth and Sixteenth supplements dated September 27, 2011, December 20, 2011, February 13, 2012, July 13, 2013, July 9, 2015, September 26, 2016, October 6, 2016, October 2, 2020, March 22, 2021, June 24, 2021, September 28, 2021, January 17, 2022, November 9, 2023, November 9, 2024, January 28, 2025 and July 1, 2025 respectively with the approval of the SECP. The SECP authorised constitution of the Trust Deed vide letter no. NBFC-II/DD/ABLAMC/492 dated June 11, 2010 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "The Punjab Trusts Act, 2020" (the Punjab Trust Act) as empowered under the Eighteenth Amendment of the Constitution of Pakistan. Accordingly, on June 20, 2023 the Fund has been registered as a Trust under the Punjab Trust Act and has been issued a Trust Registration Certificate.

During the year ended June 30, 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at CP-10, Defence Raya Fairways Commercial, Phase VI, DHA, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3** The Fund has been categorised as an open ended Islamic income scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4** The objective of the Fund is to provide investors with an opportunity to earn higher income over medium to long term by investing in money market and debt instruments permissible under the Shariah principles. The investment objectives and policies are explained in the Fund's offering document.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 24, 2025 (June 30, 2026: 'AM1' dated October 24, 2025). The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA Credit Rating Company Limited has maintained the stability rating of the Fund to 'A+(f)' dated April 6, 2026 (June 30, 2026: 'A+(f)' on April 6, 2026).
- 1.6** The title to the assets of the Fund's held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Basis of presentation

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

2.2 Basis of preparation

2.2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the period ended September 30, 2026.

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2026.

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

There are certain amendments to the published accounting and reporting standards that were mandatory for the Fund's annual accounting year beginning on July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, have not been detailed in these financial statements.

3.4 Standard, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and certain interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2027. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

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

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

4 BANK BALANCES

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	------(Rupees in '000)-----	
Balances with banks in:			
Savings accounts	4.1	1,027,158	813,917
Current accounts	4.2	2,685	5,410
		<u>1,029,843</u>	<u>819,327</u>

4.1 These include a balance of Rs. 1.236 million (June 30, 2026: Rs. 13.229 million) maintained with Allied Bank Limited (a related party) that carries interest rate of 6.00% (2025: 6.00%) per annum. Other savings accounts of the Fund carry interest rates ranging from 8.50% to 11.50% (2025: 8.50% to 11.25%) per annum.

4.2 This represents balance maintained with Allied Bank Limited (a related party).

5 INVESTMENTS

INVESTMENTS

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	----- (Rupees in '000) -----	
At fair value through profit or loss			
- Corporate sukuk certificates	5.1	410,201	583,102
- Government securities-GoP Ijarah Sukuks	5.2	108,679	310,896
		<u>518,880</u>	<u>893,998</u>

5.1 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at	Purchased	Sold /	As at	Carrying	Market value	Unrealised appreciation/ (diminution)	Percentage in relation	
			July 1, 2026	during the period	matured during the period	September 30, 2026	value as at September 30, 2026	as at September 30, 2026		Net assets of the Fund	Total market value of investment
			----- Number of certificates-----					----- (Rupees in '000)-----		----- %-----	
CHEMICAL											
Ittehad Chemicals Limited STS - I (A1, VIS) (Face value of Rs 1,000,000 per certificate)	January 20, 2027	3 months KIBOR minus base rate of 0.25%	-	60	-	60	60,000	60,000	-	3.76%	11.56%
TEXTILE											
Sadaqat Limited STS - II (A1, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	September 18, 2026	6 months KIBOR + base rate of 1.35%	185	-	185	-	-	-	-	-	-
Masood Textile Mills Limited STS - II (A1, PACRA, non-traded) (Face value of Rs 1,000,000 per certificate)	March 17, 2027	6 months KIBOR + base rate of 1.00%	-	100	-	100	100,000	100,000	-	6.27%	19.27%
TELECOMMUNICATION											
Airlink Communication Limited STS - XIII (A1, PACRA) (Face value of Rs 1,000,000 per certificate)	February 25, 2027	6 months KIBOR plus base rate of 1.10%	-	250	-	250	250,000	250,000	-	15.67%	48.18%
Pakistan Telecommunication Company Limited - X (A1+, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	July 9, 2026	3 months KIBOR	160	-	160	-	-	-	-	-	-
POWER GENERATION & DISTRIBUTION											
K-Electric Limited (AA+, VIS, non-traded) (Face value of Rs 1,000 per certificate)	August 3, 2027	3 months KIBOR + base rate of 1.70%	200	-	-	200	202	201	(1)	0.01%	0.04%
K-Electric Limited (AA+, PACRA, non-traded) (Face value of Rs 10,000 per certificate)	September 3, 2026	1 month KIBOR + base rate of 0.2%	8,085		8,085	-	-	-	-	-	-
FOOD & PERSONAL CARE PRODUCTS											
MATCO Foods Limited STS - II (A1, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	August 26, 2026	6 months KIBOR + base rate of 1%	157	-	157	-	-	-	-	-	-

Total as at September 30, 2026

410,202 410,201 (1) 15.68% 48.22%

Total as at June 30, 2026

583,107 583,102 (5)

5.1.1 These carry effective yield rate ranging from 11.36% to 12.98% (June 30, 2026: 10.42% to 13.80%) per annum.

5.2 Government Securities - GOP Ijarah sukuks

Unless specified otherwise, the face value is Rs. 5,000.

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate/ yield	As at July 1, 2026	Purchased during the year	Matured/ Sold during the year	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
					Number of certificates				(Rupees in '000)			Net assets of the Fund	Total investments of the
GoP Ijarah Sukuk Certificates - VRR	Semi-annually/ At maturity	June 28, 2024	June 28, 2027	Weighted Average yield of 6-months T-Bills	15,000	-	-	15,000	75,106	74,850	(256)	4.69%	14.43%
GoP Ijarah Sukuk Certificates - FRR	Semi-annually/ At maturity	June 28, 2024	June 28, 2027	15.80%	-	1	-	1	5	5	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - VRR	Semi-annually/ At maturity	October 21, 2024	October 21, 2027	Weighted Average yield of 6-months T-Bills	101	-	-	101	501	501	-	0.03%	0.10%
GoP Ijarah Sukuk Certificates - VRR	Semi-annually/ At maturity	January 9, 2025	January 9, 2030	Weighted Average yield of 6-months T-Bills	1	-	-	1	5	5	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - FRR	Semi-annually/ At maturity	January 9, 2025	January 9, 2035	11.79%	-	7,000	5	6,995	34,460	33,318	(1,142)	2.09%	6.42%
GoP Ijarah Sukuk Certificates - Zero Coupon	No Profit / At maturity	January 22, 2026	January 21, 2027	0.00%	50,000	69,959	119,959	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - Zero Coupon	No Profit / At maturity	July 9, 2026	July 8, 2027	0.00%	-	20,000	20,000	-	-	-	-	-	-

Total as at September 30, 2026

110,077 108,679 (1,398) 6.81% 20.95%

Total as at June 30, 2026

313,617 310,896 (2,721)

5.2.1 This carries effective yield ranging from 10.59% to 15.80% (June 30, 2026: 9.44% to 15.80%) per annum.

5.3 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net

		(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	Note	Rupees in '000	
Market value of securities	5.1 & 5.2	518,880	880,101
Less: carrying value of securities	5.1 & 5.2	(520,279)	(878,800)
		<u>(1,399)</u>	<u>1,301</u>

6 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
Note		-----Rupees in '000-----	
Security deposit with Central Depository Company of Pakistan Limited *		100	100
Security deposit with Bond Automated Trading System		2,209	2,209
Deposit in IPS account *		15	15
Prepaid listing fee		52	-
Prepaid rating fee		190	-
Advance tax	6.1	63,093	63,093
Less: provision against advance tax refundable	6.2	(22,862)	(15,419)
		40,231	47,674
		42,797	49,998

* related party balances

- 6.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on payment of interest / profit on bank deposits, commercial papers and letter of placements to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. No. 1(43) DG (WHT)/2008 VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. Accordingly, the withholding tax on interest / profit on bank deposits, commercial papers and letter of placements amounts to Rs.63.093 million (June 30, 2026: Rs. 63.093 million) as at September 30, 2026.

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

- 6.2** During the current period, the management has made a further provision of 7.443 million (June 30, 2026: 11.094 million) against the aforesaid advance tax refundable.

7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
Note		-----Rupees in '000-----	
Remuneration payable to the Management Company	7.1	749	813
Punjab Sales Tax payable on remuneration of the Management Company	7.2	1,353	131
Federal Excise Duty payable on remuneration of the Management Company	7.3	8,366	9,598
Other payable		-	-
		10,468	10,542

- 7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the management fee cap of 1.50%, based on the SECP vide S.R.O.600(I)/2025 dated April 10, 2025 effective from July 1, 2025, to be calculated on a per annum basis of the average daily net assets, applicable to an "Income Scheme". Keeping in view the maximum allowable threshold, the Management Company, based on its own discretion, has charged 0.55% (September 30, 2025: 0.55%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

The remuneration is payable to the Management Company in arrears.

- 7.2** During the current period, an amount of Rs. 0.374 million (September 30, 2025: Rs 0.431 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16.00% (September 30, 2025: 16.00%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 8.366 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2026 would have been higher by Re 0.055 (June 30, 2026: Re 0.056) per unit.

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

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		------(Rupees in '000)-----	
Trustee fee payable	8.1	102	111
Sindh Sales Tax payable on trustee fee	8.2	15	17
		<u>117</u>	<u>128</u>

- 8.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (September 30, 2025: 0.075%) per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.
- 8.2** During the period, an amount of Rs 0.048 million (September 30, 2025: Rs 0.055 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% (September 30, 2025: 15%).

**9 PAYABLE TO THE SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN (SECP)**

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	-----Rupees in '000-----	
Fee payable	9.1	102	111

- 9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (September 30, 2025: 0.075%) per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	-----Rupees in '000-----	
Auditors' remuneration payable		1,365	1,214
NCCPL fee payable		58	55
Securities transaction cost payable		114	1
Capital gain tax payable		268	10,630
Withholding tax payable		-	5,830
Shariah advisory fee payable		56	58
		1,861	17,788

11 CONTINGENCIES AND COMMITMENTS

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

12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ended June 30, 2027 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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.

13 CASH AND CASH EQUIVALENTS

		(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	Note	-----Rupees in '000-----	
Bank balances	4	1,029,843	982,191
		1,029,843	982,191

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 14.1** Connected persons include ABL Asset Management Company being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 14.2** 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.
- 14.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.
- 14.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 14.5** Detail of transactions with related parties / connected persons during the period:

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	2,336	2,692
Punjab sales tax on remuneration	374	431
Issue of 5,749,432 (September 30, 2025: 72,717) units	60,017	763
Redemption of 5,749,432 (September 30, 2025: 19,711,092) units	60,310	203,893
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	319	367
Sindh sales tax on remuneration	48	55
Settlement charges	7	4
Allied Bank Limited (Holding company of Management Company)		
Profit on savings account	192	506
Bank charges *	5	-
ABL Islamic Financial Planning Fund - Active Allocation Plan (Common Management)		
Redemption of 2,846 (September 30, 2025: NIL) units	30	-
UNITHOLDER HOLDING 10% OR MORE UNITS OF THE FUND		
Mrs. Perveen Ahsan		
Issue of 9,606,234 (September 30, 2025: NIL) units	100,063	-
Redemption of 481,241 (September 30, 2025: NIL) units	5,000	-

* Nil figure due to rounding off.

14.6 Details of balances outstanding at the period / year end with connected persons are as follows:

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	749	813
Punjab sales tax on remuneration	1,353	131
Federal Excise duty on remuneration	8,366	9,598
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	102	111
Sindh sales tax on remuneration of the Trustee	15	17
Deposit in IPS account	15	15
Security deposits	100	100
Allied Bank Limited (Holding company of Management Company)		
Balances held	3,921	18,639
Profit receivable	27	92
ABL Islamic Financial Planning Fund - Active Allocation Plan (Common Management)		
Outstanding NIL (June 30, 2026: 2,846) units	-	29
UNITHOLDER HOLDING 10% OR MORE UNITS OF THE FUND		
Cherat Cement Company Ltd. Employees Provident Fund		
Outstanding 17,180,026 (June 30, 2026: 17,180,026) units	180,622	177,045
Mrs. Perveen Ahsan		
Outstanding 39,673,738 (June 30, 2026: 30,548,745) units	417,110	314,814

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

15.1 Fair value hierarchy

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

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

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

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market

data (i.e. unobservable inputs).

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

(Un-audited)			
September 30, 2026			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
At fair value through profit or loss			
- Government securities-GoP Ijarah Sukuks	108,679	-	108,679
- Corporate Sukuk Certificates	-	410,201	410,201
	108,679	410,201	518,880

(Audited)			
June 30, 2026			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
At fair value through profit or loss			
- Government securities-GoP Ijarah Sukuks	310,896	-	310,896
- Corporate Sukuk Certificates	-	583,102	583,102
	310,896	583,102	893,998

15.2 There were no transfers between level 1 and level 2 and no movement in or out of level 3 fair value heirarchy during the quarter ended September 30, 2026.

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

Item	Valuation technique
Government of Pakistan - Ijarah sukuks	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates quoted on Pakistan Stock Exchange. Whereas, the fair value of other GoP Ijarah sukuks are derived using PKISRV rates as at the reporting date. The PKISRV rates are announced daily by 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 valuation of Corporate sukuk certificates has been determined from MUFAP debt valuation sheet as at the reporting date. The closing rates are announced by MUFAP daily on its website.

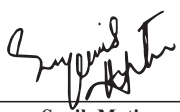
16 GENERAL

16.1 Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 27, 2026 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

آڈیٹرز:

اے ایف فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کو 30 جون 2027 کو ختم ہونے والے سال کے لیے اے بی ایل اسلامک انکم فنڈ (ABL-IIF) کے لیے آڈیٹرز کے طور پر مقرر کیا گیا ہے۔
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 سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی گرانقدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتا ہے۔ بورڈ مینجمنٹ کمپنی کے ملازم اور ٹرسٹی کا ان کی لگن اور محنت کے لیے اور یونٹ ہولڈرز کا، مینجمنٹ کمپنی پر ان کے اعتماد کے لیے بھی شکریہ ادا کرتا ہے۔

بورڈ کی طرف سے اور بورڈ کے لئے



نویس

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 27 اکتوبر 2026

بنیادی قیمتوں پر دباؤ، خاص طور پر خوراک اور توانائی میں، حقیقی شرحوں کو مثبت رکھا لیکن جارحانہ نرمی کی گنجائش محدود رہی۔ مانیٹری پالیسی کمیٹی (MPC) نے جولائی اور ستمبر کی دونوں میٹنگز میں پالیسی شرح کو 11.50٪ پر برقرار رکھا، تاہم مشرق وسطیٰ کی جغرافیائی سیاسی کشیدگیوں سے بڑھتے ہوئے خطرات کی وجہ سے بہتر میکرو اکنامک نقطہ نظر کا حوالہ دیا۔

بیرونی شعبہ اور ریزروز:

کرنٹ اکاؤنٹ خسارے سہ ماہی کے دوران کم ہوئے (جون خسارہ USD 814-649 ملین → اگست USD 98 ملین)۔ مزدوروں کی ترسیلات زر مضبوط رہی (ماہانہ USD 3.66-3.48 ارب ڈالر)۔ کل FX ذخائر 23.23 ارب امریکی ڈالر (جون کے آخر میں) سے بڑھ کر ستمبر کے آخر تک USD 26.77 ارب ہو گئے، جبکہ SBP کے ذخائر USD 21.44 ارب تک پہنچ گئے۔ اس سے ایک آرام دہ بیرونی بفر فراہم ہوا اور تبادلہ کی شرح اور ملکی لیکویڈیٹی پر فوری دباؤ کم ہوا۔

اسلامی منی مارکیٹ کی حکمت عملی اور منظر نامہ:

اسلامی لیکویڈیٹی وافر رہی، جسے مختصر مدت کے شریعت کے مطابق آلات کی مسلسل طلب نے سہارا دیا۔

• Q1 میں پوزیشننگ: اعلیٰ معیار کے قلیل مدتی سکوک، ایجنسی پر مبنی تعینات، اور پالیسی ریٹ یا KIBOR سے منسلک فلوئنگ ریٹ آلات کے لیے بھاری تقسیم۔ طویل مدت کے فیکسڈ ریٹ سکوک کی محدود نمائش کیونکہ اس کی رفتار تیز ہوتی ہے۔

• Q2 کا منظر: قلیل مدتی اسلامی سیلڈز روایتی ٹی۔ بل کٹ آف کو قریب سے ٹریک کرتے رہیں گے۔ ہم دفاعی دورانیے کا موقف برقرار رکھتے ہیں اور اگر پھیلاؤ پر کشش طور پر بڑھے تو 6 ماہ کی سکوک کی نمائش کو موقع پر بڑھائیں گے۔ فلوئنگ ریٹ اور اوور نائٹ / مشرکہ پلیسمنٹس بنیادی سیلڈز جزیئر ہیں جبکہ افراط زر اور جغرافیائی سیاسی خطرات برقرار ہیں۔

نتیجہ:

روایتی اور اسلامی منی مارکیٹ فنڈز دونوں نے Q1 FY27 میں سیلڈز کرو کے مختصر سرے پر رہ کر اور جہاں ممکن ہو وہاں بلند حقیقی شرحیں حاصل کر کے مسابقتی منافع فراہم کیے۔ پالیسی ریٹ ہولڈ پر اور بیرونی بفرز مضبوط ہونے کی وجہ سے، ہم توقع کرتے ہیں کہ ریٹج باؤنڈ شارٹ اینڈ ریٹس کا تسلسل اور طویل مدت میں اب بھی تیز curve رہے گا۔ ہمارا رجحان معیار، لیکویڈیٹی اور معتدل مدت کی طرف ہے جب تک کہ مسلسل کمی کے واضح شواہد سامنے نہ آئیں۔

ہم مہنگائی کے نشانات، SBP لیکویڈیٹی آپریشنز اور جغرافیائی سیاسی ترقیات کی قریب سے نگرانی جاری رکھیں گے اور پوزیشننگ کو اس کے مطابق ایڈجسٹ کریں گے۔

فنڈ کی کارکردگی

پہلی سہ ماہی مالی 2027 کے دوران، اے بی ایل اسلامک انکم فنڈ نے سالانہ منافع 8.02% حاصل کیا جبکہ بینچ مارک ریٹرن 9.46% تھا۔ ستمبر 2026 کے اختتام پر، فنڈ کی تقسیم میں زیادہ تر 63.10% نقد، 6.66% گورنمنٹ گارنٹیڈ سیکیورٹیز اور 25.13% کارپوریٹ صکوک شامل تھے۔ سہ ماہی کے دوران، ABL اسلامک انکم فنڈ کے AUMs ستمبر 2026 کو کم ہو کر 1,595.02 ملین روپے رہ گئے، جبکہ جون '26 کے آخر میں 1,763.58 ملین روپے تھے۔

نقطہ نظر اور حکمت عملی:

مالی سال 27 کی پہلی سہ ماہی نے منی مارکیٹس کے لیے مخلوط مگر تعمیری پس منظر فراہم کیا۔ سرخی میں مہنگائی معتدل ہو گئی، اسٹیٹ بینک آف پاکستان (SBP) نے پوری سہ ماہی پالیسی شرح کو 11.50% پر مستحکم رکھا، اور بیرونی بفرز مضبوط ہوئے۔ شارٹ اینڈ سیلڈز نسبتاً مستحکم رہے جبکہ PKRV منحنی کا طویل حصہ تیز رہا، جو جغرافیائی سیاست، خوراک کی قیمتوں اور توانائی کے اخراجات میں اضافے کے حوالے سے مسلسل غیر یقینی صورتحال کی عکاسی کرتا ہے۔

روایتی پورٹ فولیو کے لیے ہم نے غیر جانبدار سے تھوڑا سا دفاعی دورانیہ رویہ اپنایا، جس میں تین ماہ کے ٹی بلز کے حصے کی طرف جھکاؤ تھا اور دیگر مدت اور فیکسڈ ریٹ PIBs میں منتخب شرکت شامل تھی۔ اسلامی منی مارکیٹ کی حکمت عملیوں نے اعلیٰ معیار کی قلیل مدت کی صکوک، مشرکہ اور مداربہ کی پوزیشنز پر توجہ مرکوز کی تاکہ بلند قلیل مدتی شرحوں کو حاصل کیا جاسکے اور دورانیے کے خطرے کو محدود کیا جاسکے۔

میکرو اور افراط زر کا پس منظر

- جولائی: ہیڈ لائن سی پی آئی سال بہ سال 9.20% تک گر گیا (جون میں 11.10% سے) لیکن ماہ بہ ماہ 1.19% بڑھا۔ بین الاقوامی تیل کی قیمتوں میں کمی (-5.24% ماہانہ ماہانہ) کی وجہ سے ٹرانسپورٹ کی لاگت میں تیزی سے کمی آئی جبکہ خوراک کی مہنگائی سال بہ سال 10.64% تک پہنچ گئی۔
- اگست: مہنگائی 11.15% سال بہ سال واپس آگئی، جس کی وجہ خوراک (+13.89% سال بہ سال) اور ٹرانسپورٹ (+20.17% سال بہ سال) ہے۔
- ستمبر: CPI دوبارہ 10.26% سالانہ (+1.27% ماہانہ بنیاد) پر معتدل ہوا۔ ٹرانسپورٹ سال بہ سال غالب محرک رہا (+27.43%)، جبکہ خوراک کی مہنگائی سال بہ سال 8.20% تک کم ہو گئی۔

کی، روایتی اور اسلامی فکسڈ ریٹ فنڈز میں بالترتیب 33.9% (131 ارب روپے سے 176 ارب روپے تک) اور 40.6% (روپیہ 241 ارب سے 339 ارب روپیہ تک) اضافہ ہوا۔ اس کے برعکس، ایکویٹی فنڈز میں اخراجات دیکھے گئے، روایتی ایکویٹی فنڈز میں 7.3% کی آئی (385 ارب روپے سے 357 ارب روپے تک) اور اسلامی ایکویٹی فنڈز میں 12.6% کی آئی (252 ارب روپے سے 220 ارب روپے تک)۔ صنعت بھر میں AUM کی توسیع بنیادی طور پر سرمایہ کاروں کی منی مارکیٹ اور فکسڈ انکم مصنوعات کی ترجیح کی وجہ سے تھی، جبکہ مہنگائی میں اضافہ، 11.5% کی مضبوط پالیسی شرح اور قلیل مدتی منافع میں اضافہ تھا، جبکہ ایکویٹی فنڈز نے اپنی جگہ کھودی اسلامی منی مارکیٹ کا جائزہ

پہلی سہ ماہی مالی 27 کے دوران، پاکستان کی فکسڈ انکم مارکیٹ کو افراط زر میں دوبارہ اضافے، مضبوط مالیاتی پالیسی کے رویے، اور ٹی بل اور PIB نیلامیوں میں بھاری حکومتی قرضوں نے تشکیل دیا۔ کنزیومر پرائس انڈیکس (CPI) سہ ماہی کے دوران اوسط 10.3% سالانہ رہا، جبکہ پہلی سہ ماہی 26 میں یہ 4.2% تھا، جو ایک تیز رفتار رفتار ہے۔ یہ خوراک کی قیمتوں میں اضافے اور توانائی و نقل و حمل سے متعلق بلند اخراجات کے ساتھ منفی اثر کی عکاسی کرتا ہے: خوراک کی مہنگائی اوسط 10.1% رہی (جبکہ 1 سہ ماہی 2026 میں 2.2% تھی) اور اس نے ہیڈلائن CPI میں تقریباً 3.9ppt حصہ ڈالا، اس کے بعد ہاؤسنگ، یوٹیلٹیز اور فیول (2.1ppt) اور ٹرانسپورٹ (1.4ppt) تھے، جبکہ کوری CPI اوسط 8.5% رہا۔

اسٹیٹ بینک آف پاکستان (SBP) نے اپریل 2026 میں 100 بی پی ایس اضافے (جو 10.5 فیصد تھا) کے بعد پورے سہ ماہی میں پالیسی شرح کو 11.5% پر برقرار رکھا، جبکہ مشرق وسطیٰ سے متعلق توانائی کی قیمتوں کے دباؤ میں 100 بی پی ایس اضافہ ہوا تھا، اور مانیٹری پالیسی کمیٹی نے افراط زر کو 5-7% درمیانی مدت کے ہدف کی طرف واپس لانے کے لیے مناسب موقف قرار دیا۔ 25 ستمبر 2026 تک، ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر 21.4 ارب امریکی ڈالر تھے، جو مالیاتی استحکام کے لیے ایک بفر فراہم کرتے ہیں۔

متغیر شرح ایجارہ صکوک سیگمنٹ میں، 10 سالہ مدت میں 7 نیلامیاں 1 سہ ماہی 27 کے دوران منعقد کی گئیں۔ 525 ارب روپے کے ہدف کے مقابلے میں، کل شرکت 3,302 ارب روپے رہی، جو مضبوط سرمایہ کاروں کی طلب کو ظاہر کرتی ہے۔ وزارت نے ہدف کے مطابق 520 ارب روپے جمع کیے۔

فکسڈ ریٹ ایجارہ صکوک سیگمنٹ میں 3 نیلامیاں ہوئیں، جن میں 1,098 ارب روپے کی شرکت تھی، جبکہ 5Y، 3Y اور 10Y مدت میں 400 ارب روپے کا ہدف تھا۔ وزارت نے 369 ارب روپے قبول کیے، جن کی قیادت 5Y (191 ارب روپیہ) اور 3 سال (121 ارب روپیہ) نے کی۔ 3 سالہ اور 5 سالہ مدت کے دوران کٹ آف پیداوار 24 اور 40 بی پی ایس بڑھ کر بالترتیب 12.34% اور 12.49% ہو گئی۔

مجموعی طور پر، پہلی سہ ماہی مالی 27 کی فکسڈ انکم مارکیٹ میں دوبارہ تیز مہنگائی، 11.5% کی مضبوط پالیسی شرح اور بڑھتی ہوئی پیداوار شامل تھی، جس میں ایجارہ صکوک میں مضبوط شرکت تھی لیکن وزارت کی جانب سے منتخب قبولیت شامل تھی۔

US\$6.8 ارب تھا۔ مزدوروں کی ترسیلات زر 7.3 ارب امریکی ڈالر (+14.7% سال بہ سال) نے ایک اہم سہولت فراہم کی، جس نے مالی سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارے کو US\$543 ملین تک محدود کر دیا (سال بہ سال 36.3% کمی)۔ پھر بھی، جولائی (-US\$445 ملین) اور اگست (-US\$98 ملین) میں خسارہ ریکارڈ ہوا، جو برآمدی صلاحیت کے مقابلے میں مضبوط درآمدی طلب کی موجودگی کی عکاسی کرتا ہے۔ مالی امداد کی آمد سرکاری ذرائع اور یورو بانڈ کی آمدنی سے سپورٹ ہوئی، جبکہ FDI تقریباً US\$495 ملین (+24% سال سال) تک پہنچ گئی۔ ستمبر کے وسط سے آخر تک، لیکویڈ ایف ایکس کے ذخائر US\$26.8 ارب کے قریب تھے (SBP ہولڈنگز کا ریکارڈ US\$21.4 ارب تھا)، جو پہلے کی سطحوں سے کافی زیادہ تھا اور قریبی مدت کے بیرونی دباؤ کے خلاف مستحکم بفر فراہم کرتا تھا۔

سہ ماہی کے دوران مارکیٹ کا جذبہ بہتر ہوا، جس میں مسلسل خود مختار درجہ بندی میں بہتری اور فعال قرض کے انتظام نے مدد کی۔ S&P نے جولائی 2026 میں پاکستان کی طویل مدتی درجہ بندی کو 'B-' سے 'B' تک اپ گریڈ کیا، جس کا نتیجہ جولائی 2026 میں مستحکم منظر نامہ تھا، اس کے بعد اگست میں موڈیز نے اسے Caa1 سے B3 تک بلند کیا، جس میں بہتر بیرونی لیکویڈیٹی، مالیاتی نظم و ضبط، مضبوط ادارہ جاتی صلاحیت اور IMF پروگرام کی تسلسل کی بنیاد رکھی گئی۔ اعتماد مزید مضبوط ہوا جب حکومت نے ستمبر کے اوائل میں ریکارڈ 3 ارب امریکی ڈالر کے ڈوکل ٹرنچ یورو بانڈ (US\$1.75 ارب 5.5 سالہ اور US\$1.25 ارب 10 سالہ) کے کامیاب اجرا کیے، جس نے تقریباً 6 ارب امریکی ڈالر کے آرڈرز حاصل کیے اور بین الاقوامی سرمایہ مارکیٹوں تک دوبارہ رسائی کا مظاہرہ کیا، جو پہلے شروع شدہ پابندی کی بنیاد پر تھا۔ یہ اقدامات، جاری آئی ایم ایف پروگرام کی حمایت کے ساتھ مل کر، جذبات کو مضبوط کرنے، میچورٹیز میں توسیع اور رول اوور کے خطرے کو کم کرنے میں مددگار ثابت ہوئے ہیں، حالانکہ سرکاری اور مارکیٹ کی آمد پر انحصار اب بھی نمایاں ہے۔

مجموعی طور پر، پہلی سہ ماہی 27 کی تعریف بلند مگر مستحکم مہنگائی، مضبوط ترسیلات زر کی ترسیلات، ریکارڈ بلند ذخائر، مسلسل خود مختار درجہ بندی میں اپ گریڈز، اور بین الاقوامی سرمایہ مارکیٹوں میں کامیاب واپسی کے ذریعے ایک تاریخی یورو بانڈ کے ذریعے ہوئی، ساتھ ہی وہ ٹیکس وصولیاں جو سہ ماہی ہدف کو پورا کرتی تھیں۔ تاہم وسیع تجارتی خسارے کا تسلسل، غیر مساوی صنعتی بحالی جواب بھی سرمایہ کاری کے بجائے کھپت پر مبنی ہے، اور سرکاری و مارکیٹ کی آمد پر مسلسل انحصار اس استحکام کے نیچے کی نازکیت کو اجاگر کرتا ہے۔ بحالی کی پائیداری کا انحصار ترسیلات زر کی طاقت کو برقرار رکھنے، تجارتی عدم توازن کو کم کرنے، ٹیکس کی بہتری کو مزید بہتر بنانے، اور مضبوط نجی سرمایہ کی آمد کو راغب کرنے پر ہو گا تاکہ حکومت اور کثیرالجہتی مالی معاونت پر انحصار کم کیا جاسکے۔

میوچل فنڈ انڈسٹری کا جائزہ

مالی سال 27 کی پہلی سہ ماہی میں، پاکستان میں اوپن اینڈ میوچل فنڈ انڈسٹری نے YTD AUMs میں 8.12% اضافہ ریکارڈ کیا، جو 4,393 ارب روپے سے بڑھ کر 4,750 ارب روپے ہو گیا۔ روایتی منی مارکیٹ فنڈز اور روایتی آمدنی فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 11.7% (918 ارب روپے سے 1,025 ارب روپیہ تک) اور 10.1% (472 ارب روپے سے 520 ارب روپے تک) کا اضافہ ہوا۔ اسلامی جانب سے، اسلامی منی مارکیٹ فنڈز میں 4.7% اضافہ ہوا (962 ارب روپیہ سے 1,007 ارب روپیہ تک) اور اسلامی آمدنی فنڈز میں 6.0% اضافہ ہوا (476 ارب روپے سے 505 ارب روپے تک)، جبکہ مقررہ شرح کے فنڈز بھی مضبوط طلب حاصل

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامیک انکم فنڈ (اے بی ایل - IIF) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے اے بی ایل اسلامیک انکم فنڈ کے مختصر عبوری مالیاتی بیانات (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پہلی سہ ماہی مالی 2027 (جولائی - ستمبر 2026) میں پاکستان کی معیشت عالمی تیل کی قیمتوں میں اضافے کے دباؤ میں رہی، جس نے ملکی توانائی اور نقل و حمل کے اخراجات میں اضافہ کیا۔ سہ ماہی کے دوران ہیڈ لائن مہنگائی اوسطاً 10.3٪ سالانہ رہی، جو پچھلے سال کے اسی عرصے میں ریکارڈ شدہ 4.2٪ سے دوگنا زیادہ ہے۔ ماہانہ ریڈنگز نے جولائی میں 9.2٪ ظاہر کیا، اگست میں 11.1٪ کی بلند ترین سطح پر، اور ستمبر میں 10.3٪ تک نرمی دکھائی، خاص طور پر خوراک کی نرم قیمتوں کی وجہ سے، اگرچہ ٹرانسپورٹ اور توانائی کی لاگت بلند رہی۔ گزشتہ سال کے مقابلے میں تیز اضافے کے باوجود، اسٹیٹ بینک آف پاکستان نے پالیسی شرح کو 11.5٪ پر برقرار رکھا ہے (جو اپریل 2026 میں 100 بی پی اضافے کے بعد برقرار رہی، جس کے بعد جون، جولائی اور ستمبر میں برقرار رہی)۔ یہ مستحکم رویہ مرکزی بینک کی اس تشخیص کی عکاسی کرتا ہے کہ حقیقی پالیسی شرح کافی مثبت ہے تاکہ درمیانی مدت کی مہنگائی کی توقعات 5-7٪ ہدف کی حد میں برقرار رہیں۔

حقیقی پہلو پر، بڑے پیمانے پر مینوفیکچرنگ نے مالی سال کے آغاز میں بحالی کے عارضی اشارے دیے۔ جولائی 2026 میں LSM کی پیداوار سال بہ سال 3.03٪ (+9.51٪ ماہانہ سال) بڑھی، جو گاڑیوں اور ملبوسات جیسے کھپت پر مبنی شعبوں میں بحالی اور پیٹرولیم و تعمیراتی صنعتوں میں مستحکم سرگرمی کی عکاسی کرتی ہے۔ تاہم، سرمایہ کاری پر مبنی شعبے جیسے مشینری، لوہا اور اسٹیل، اور کیمیکلز کمزور رہے، جو بحالی کی نشاندہی کرتے ہیں جو اب بھی طلب کی مرمت پر مبنی ہے نہ کہ کیمیکس کی بنیاد پر ترقی پر۔ یہ عدم توازن صنعتی بحالی کے ابتدائی دور کی نوعیت کو اجاگر کرتا ہے، کیونکہ وسیع معیشت ابھی تک پائیدار سرمایہ کاری کے چکر میں داخل نہیں ہوئی۔

مالی کارکردگی نے کلیکشنز میں مضبوطی دکھائی اور توقعات پر پورا اترتا۔ FBR نے عارضی طور پر 1 سہ ماہی 27 میں تقریباً 3.08 ٹریلین روپے جمع کیے (جولائی میں تقریباً 820 ارب روپے، اگست میں 902 ارب روپے، اور ستمبر میں 1.36 ٹریلین روپے)، جو سہ ماہی ہدف 3.053 ٹریلین روپے سے تقریباً 20-30 ارب روپے سے زیادہ تھا۔ اگرچہ نفاذ اور تعمیل کے اقدامات نے ٹیکس بیس کی حمایت کی، سرپلس بنیادی طور پر مہنگائی اور تیل کی قیمتوں میں اضافے کے باوجود مضبوط سیلز ٹیکس کی آمدنی کی وجہ سے ہوا، حالانکہ انکم ٹیکس اپنے ہیڈ وائز ہدف سے پیچھے رہا۔ یہ نتیجہ مالی استحکام کے قریب مدتی خطرے کو کم کرتا ہے اور جاری آئی ایم ایف پروگرام جائزوں کے دوران اضافی اقدامات کے دباؤ کو کم کرتا ہے۔

بیرونی اکاؤنٹ نسبتاً کنٹرول میں رہا۔ جولائی - اگست کے دوران، برآمدات تقریباً US\$7.25 بلین (+9.2٪ YoY) تھیں، جبکہ درآمدات تقریباً US\$14.0bn (+11.1٪ YoY) تھیں، جس کے نتیجے میں تجارتی خسارہ (اشیاء اور خدمات، SBP کی بنیاد) تقریباً



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



www.ablfunds.com or



0800-22526

or visit any Allied Bank Branch



ABL ISLAMIC MONEY MARKET FUND

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Quarterly REPORT



ABL Asset Management

Discover the potential



CONTENTS

Fund's Information	01
Report of the Directors of the Management Company	02
Condensed Interim Statement of Assets and Liabilities	06
Condensed Interim Income Statement (Un-audited)	07
Condensed Interim Statement of Comprehensive Income (Un-audited)	08
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	09
Condensed Interim Cash Flow Statement (Un-audited)	10
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	11
Report of the Directors of the Management Company (Urdu Version)	25



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 e-Vision Committee	Mr. Kamran Nishat Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Naveed Nasim	Chairman Member Member Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer:	Mr. Saqib Matin	
Company Secretary:	Mr. Mubashar Rasool	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Faysal Bank Limited United Bank Limited	
Auditor:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Money Market Plan - I (ABL IMMP - I), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Money Market Plan - I for the period ended September 30, 2026.

ECONOMIC PERFORMANCE REVIEW:

Pakistan's economy in 1QFY27 (Jul-Sep 2026) remained under pressure from elevated global oil prices, which contributed to higher domestic energy and transport costs. Headline inflation averaged 10.3% YoY during the quarter, more than double the 4.2% recorded in the same period of the previous year. Monthly readings showed 9.2% in July, a peak of 11.1% in August, and an easing to 10.3% in September, mainly on softer food prices, though transport and energy costs stayed elevated. Despite the sharp rise versus last year, the State Bank of Pakistan has kept the policy rate unchanged at 11.5% (held since the 100 bp increase in April 2026, with subsequent holds in June, July and September). This steady stance reflects the central bank's assessment that the real policy rate remains adequately positive to keep medium-term inflation expectations anchored within the 5-7% target range.

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2026 LSM output rose 3.03% YoY (+9.51% MoM), reflecting a rebound in consumption-driven segments such as automobiles and apparel, and stable activity in petroleum and construction-related industries. However, investment-heavy sectors such as machinery, iron and steel, and chemicals remained weak, pointing to a recovery still anchored in demand repair rather than capex-led growth. This imbalance highlights the early-cycle nature of the industrial rebound, with the broader economy yet to transition into a sustained investment cycle.

Fiscal performance showed strength in collections and met expectations. The FBR provisionally collected around Rs 3.08 trillion in 1QFY27 (roughly Rs 820 bn in July, Rs 902 bn in August, and Rs 1.36 tr in September), exceeding the quarterly target of Rs 3.053 trillion by about Rs 20-30 billion. While enforcement and compliance measures supported the tax base, the surplus was driven mainly by stronger sales tax receipts amid higher inflation and petroleum prices, even as income tax lagged its head-wise target. The outturn reduces near-term risk to fiscal consolidation and eases pressure for additional measures during ongoing IMF program reviews.

The external account remained relatively controlled. Over Jul-Aug, exports totalled around US\$7.25bn (+9.2% YoY) compared with imports of roughly US\$14.0bn (+11.1% YoY), resulting in a trade deficit (goods and services, SBP basis) of about US\$6.8bn. Workers' remittances of US\$7.3bn (+14.7% YoY) provided a crucial cushion, limiting the cumulative current account deficit to US\$543mn in the first two months of the fiscal year (down 36.3% YoY). Still, both July (-US\$445mn) and August (-US\$98mn) recorded deficits, reflecting the persistence of strong import demand relative to export capacity. Financing inflows were supported by official channels and Eurobond proceeds, while FDI improved to around US\$495mn (+24% YoY). By mid-to-late September, liquid FX reserves stood near US\$26.8bn (SBP holdings at a record US\$21.4bn), well above earlier levels and providing a stable buffer against near-term external pressures.

Market sentiment improved during the quarter, aided by successive sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's long-term rating to 'B' from 'B-' with a stable outlook in July 2026, followed by Moody's in August raising the rating to B3 from Caa1 with a stable outlook, citing improved external liquidity, fiscal discipline, stronger institutional capacity and IMF program continuity. Confidence was further reinforced

by the government's successful issuance of a record US\$3 billion dual-tranche Eurobond in early September (US\$1.75bn 5.5-year and US\$1.25bn 10-year), which attracted nearly US\$6 billion in orders and demonstrated renewed access to international capital markets, building on the earlier inaugural Panda Bond. These steps, combined with ongoing IMF program support, have helped bolster sentiment, extend maturities and reduce rollover risk, even as reliance on official and market inflows remains significant.

Overall, 1QFY27 was defined by elevated but stabilizing inflation, resilient remittances, record-high reserves, successive sovereign rating upgrades, and successful return to international capital markets via a landmark Eurobond, alongside tax collections that met the quarterly target. Yet the persistence of a wide trade deficit, uneven industrial recovery still anchored in consumption rather than investment, and continued dependence on official and market inflows underscore the fragility beneath the stabilization. The durability of recovery will depend on sustaining remittance strength, narrowing trade imbalances, improving tax buoyancy further, and attracting stronger private capital inflows to reduce reliance on government and multilateral financing.

MUTUAL FUND INDUSTRY REVIEW:

In the first quarter of FY27, the open-end mutual fund industry in Pakistan recorded a YTD AUMs growth of 8.12%, rising from PKR 4,393 billion to PKR 4,750 billion. Significant inflows were observed in Conventional Money Market Funds and Conventional Income Funds, with AUMs increasing by 11.7% (from PKR 918 billion to PKR 1,025 billion) and 10.1% (from PKR 472 billion to PKR 520 billion), respectively. On the Islamic side, Islamic Money Market Funds rose 4.7% (from PKR 962 billion to PKR 1,007 billion) and Islamic Income Funds grew 6.0% (from PKR 476 billion to PKR 505 billion), while fixed-rate funds also attracted strong demand, with Conventional and Islamic fixed-rate funds expanding by 33.9% (from PKR 131 billion to PKR 176 billion) and 40.6% (from PKR 241 billion to PKR 339 billion), respectively. In contrast, equity funds saw outflows, with Conventional Equity Funds declining by 7.3% (from PKR 385 billion to PKR 357 billion) and Islamic Equity Funds falling by 12.6% (from PKR 252 billion to PKR 220 billion). The industry-wide AUM expansion was driven mainly by investor preference for money market and fixed-income products amid elevated inflation, a firm policy rate of 11.5% and higher short-term yields, while equity funds lost ground.

MONEY MARKET REVIEW:

During 1QFY27, Pakistan's fixed income market was shaped by a renewed rise in inflation, a firm monetary policy stance, and heavy government borrowing across T-Bill and PIB auctions. The Consumer Price Index (CPI) averaged 10.3% YoY during the quarter, compared to 4.2% in 1QFY26, a sharp acceleration. This reflected an unfavorable base effect alongside higher food prices and elevated energy- and transport-related costs: food inflation averaged 10.1% (vs. 2.2% in 1QFY26) and contributed about 3.9ppt of headline CPI, followed by housing, utilities and fuels (2.1ppt) and transport (1.4ppt), while core CPI averaged 8.5%.

The State Bank of Pakistan (SBP) kept the policy rate unchanged at 11.5% throughout the quarter, following the 100bps hike in April 2026 (from 10.5%) amid Middle East-related energy price pressures, with the Monetary Policy Committee judging the stance appropriate to guide inflation back toward its 5-7% medium-term target. As of 25th September, 2026, SBP's foreign exchange reserves stood at USD 21.4 billion, providing a buffer for monetary stability.

In the variable-rate Ijarah Sukuk segment, 7 auctions were conducted in the 10Y tenor during 1QFY27. Against a target of PKR 525 billion, total participation stood at PKR 3,302 billion, highlighting robust investor demand. The Ministry raised PKR 520 billion, in line with the target.

In the fixed-rate Ijarah Sukuk segment, 3 auctions were held, with participation of PKR 1,098 billion against a target of PKR 400 billion in 3Y, 5Y, and 10Y tenors. The Ministry accepted PKR 369 billion, led by the 5Y (PKR 191 billion) and 3Y (PKR 121 billion). Cut-off yields in the 3Y and 5Y tenors rose by 24bps and 40bps to ~12.34% and ~12.49%, respectively.

Overall, the 1QFY27 fixed income market was characterized by re-accelerating inflation, a firm policy rate of 11.5%, and rising yields, with strong Ijarah Sukuk participation but selective acceptance by the Ministry.

FUND PERFORMANCE:

For the quarter ended 1QFY27, ABL Islamic Money Market Plan - I posted a return of 10.66% against a benchmark return of 10.01%.

During the quarter, net assets stood at PKR 48,558.98 million as of September 30, 2026 which decreased by 7.26% when compared to Jun '26 in which AUMs stood at PKR 52,358.92 million. At quarter end, the fund had 6.05% exposure in short-term Islamic Sukuk, 16.02% in Government Guaranteed Securities, 31.37% was placed with Banks and 44.63% of its assets placed in cash.

OUTLOOK & STRATEGY:

The first quarter of FY27 delivered a mixed but constructive backdrop for money markets. Headline inflation moderated, the State Bank of Pakistan (SBP) held the policy rate steady at 11.50% throughout the quarter, and external buffers strengthened. Short-end yields stayed relatively anchored while the longer end of the PKRV curve steepened, reflecting persistent uncertainty around geopolitics, food prices, and exacerbating energy costs.

For conventional portfolios we maintained a neutral-to-slightly-defensive duration stance with a bias toward the 3 months T-bills segment and selective participation in other tenors and fixed-rate PIBs. Islamic money-market strategies focused on high-quality short-tenor Sukuk, Musharaka and Modaraba placements to capture elevated short-term rates while limiting duration risk.

Macro & Inflation Backdrop

- **July:** Headline CPI eased to 9.20% YoY (from 11.10% in June) but rose 1.19% MoM. Transport costs fell sharply on account of decline in international oil prices (-5.24% MoM) while food inflation climbed to 10.64% YoY.
- **August:** Inflation rebounded to 11.15% YoY, driven by food (+13.89% YoY) and transport (+20.17% YoY).
- **September:** CPI moderated again to 10.26% YoY (+1.27% MoM). Transport remained the dominant YoY driver (+27.43%), while food inflation cooled to 8.20% YoY.

Underlying price pressures, particularly in food and energy, kept real rates positive but limited the scope for aggressive easing. The Monetary Policy Committee (MPC) kept the policy rate unchanged at 11.50% in both the July and September meetings, citing an improved macroeconomic outlook, however, citing elevated risks from Middle East geopolitical tensions.

EXTERNAL SECTOR & RESERVES:

Current-account deficits narrowed through the quarter (June deficit USD 649-814 mn ? August USD 98 mn). Workers' remittances stayed robust (USD 3.48-3.66 bn monthly). Total FX reserves improved from USD 23.23

bn (end-June) to USD 26.77 bn by late September, with SBP reserves rising to USD 21.44 bn. This provided a comfortable external buffer and reduced immediate pressure on the exchange rate and domestic liquidity.

ISLAMIC MONEY MARKET STRATEGY & OUTLOOK:

Islamic liquidity remained ample, supported by consistent demand for short-tenor Shariah-compliant instruments.

- **Positioning in Q1:** Heavy allocation to high-quality short-dated Sukuk, agency-based placements and floating-rate instruments linked to the policy rate or KIBOR. Limited exposure to longer-tenor fixed-rate Sukuk given the steepening curve.
- **Q2 Outlook:** Short-tenor Islamic yields will continue to track conventional T-bill cut-offs closely. We maintain a defensive duration stance and will opportunistically increase exposure to 6 months Sukuk if spreads widen attractively. Floating-rate and overnight/Musharaka placements remain the core yield generators while inflation and geopolitical risks persist.

CONCLUSION:

Both conventional and Islamic money-market funds delivered competitive returns in Q1 FY27 by staying on the shorter end of the yield curve and capturing elevated real rates where available. With the policy rate on hold and external buffers stronger, we anticipate a continuation of range-bound short-end rates and a still-steep curve on the longer end. Our bias remains toward quality, liquidity and modest duration until clearer evidence of sustained disinflation emerges.

We will continue to monitor inflation prints, SBP liquidity operations and geopolitical developments closely and adjust positioning accordingly.

AUDITORS:

A.F. Ferguson & Co. Chartered Accountants, have been appointed as auditors for the year ending June 30, 2027 for ABL Islamic Money Market Plan - I (ABL-IMMP-I).

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:

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board,



Director

Lahore, October 27, 2026



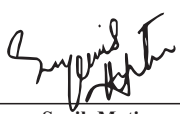
Naveed Nasim
Chief Executive Officer

ABL ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	21,764,236	47,265,668
Investments	5	26,416,555	5,886,245
Receivable against issuance and conversion of units		143,659	368,550
Interest / profit receivable		442,229	92,261
Deferred formation cost	6	233	258
Deposits and other receivable	7	175	170
Total assets		48,767,087	53,613,152
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	8	25,815	31,265
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	2,525	3,011
Payable to the Securities and Exchange Commission of Pakistan	10	2,994	3,570
Payable against redemption and conversion of units		128,596	722,602
Accrued expenses and other liabilities	11	48,172	493,766
Total liabilities		208,102	1,254,214
NET ASSETS		<u>48,558,985</u>	<u>52,358,938</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>48,558,985</u>	<u>52,358,938</u>
CONTINGENCIES AND COMMITMENTS	12		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		<u>4,718,550,552</u>	<u>5,224,442,306</u>
		----- (Rupees)-----	
NET ASSET VALUE PER UNIT		<u>10.2911</u>	<u>10.0219</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

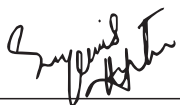

Pervaiz Iqbal Butt
Director

ABL ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended September 30,	
	2026	2025
Note	(Rupees in '000)	
Income		
Income on savings accounts with banks	673,500	802,590
Income on bai-muajjal	486,241	-
Income on corporate sukuk certificates & GoP ijarah sukuks	240,801	173,574
	1,400,542	976,164
(Loss) / gain on sale of investments - net	(1,619)	347
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(4,674)	(5,626)
	(6,293)	(5,279)
Total income	1,394,249	970,885
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	8.1 67,603	50,424
Punjab Sales Tax on remuneration of Management Company	8.2 10,817	8,068
Remuneration of Central Depository Company of Pakistan Limited-Trustee	6,760	5,043
Sindh Sales Tax on remuneration of Trustee	1,014	756
Fee to the Securities and Exchange Commission of Pakistan	9,219	6,876
Provision against advance tax refundable	95	-
Securities transaction costs	117	7
Amortisation of deferred formation cost	25	26
Settlement and bank charges	100	31
Auditors' remuneration	416	425
Legal and professional charges	100	42
Listing fee	63	-
Total operating expenses	96,329	71,698
Net income for the period before taxation	1,297,920	899,187
Taxation	13 -	-
Net income for the period after taxation	1,297,920	899,187
Allocation of net income for the period:		
Net income for the period after taxation	1,297,920	899,187
Income already paid on units redeemed	(284,601)	(226,385)
	1,013,319	672,802
Accounting income available for distribution:		
-Relating to capital gains	-	-
-Excluding capital gains	1,013,319	672,802
	1,013,319	672,802

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

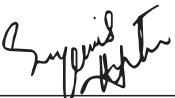

Pervaiz Iqbal Butt
Director

ABL ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended September 30,	
	2026	2025
	----- (Rupees in '000) -----	
Net income for the period after taxation	1,297,920	899,187
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>1,297,920</u>	<u>899,187</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
 (Management Company)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

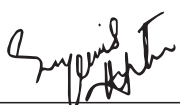
ABL ISLAMIC MONEY MARKET FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended September 30, 2026			Quarter ended September 30, 2025		
	Capital Value	Un distributed Income	Total	Capital Value	Un distributed Income	Total
	(Rupees in '000)					
Net assets at the beginning of the period (audited)	52,334,222	24,716	52,358,938	27,759,850	7,264	27,767,114
Issue of 3,716,079,109 (2025: 3,124,803,563) units						
- Capital value (at net asset value per unit at the beginning of the period)	37,242,173	-	37,242,173	31,294,908	-	31,294,908
- Element of income	456,423	-	456,423	305,990	-	305,990
Total proceeds on issuance of units	37,698,596	-	37,698,596	31,600,898	-	31,600,898
Redemption of 4,221,970,863 (2025: 2,373,290,203) units						
- Capital value (at net asset value per unit at the beginning of the period)	42,312,170	-	42,312,170	23,768,619	-	23,768,619
- Element of loss	199,698	284,601	484,299	99,241	226,385	325,626
Total payments on redemption of units	42,511,868	284,601	42,796,469	23,867,860	226,385	24,094,245
Total comprehensive income for the period	-	1,297,920	1,297,920	-	899,187	899,187
Net assets as at the end of the period (un-audited)	47,520,950	1,038,035	48,558,985	35,492,888	680,066	36,172,954
Undistributed income brought forward						
- Realised income / (loss)		16,183			(440)	
- Unrealised income		8,533			7,704	
		24,716			7,264	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		1,013,319			672,802	
		1,013,319			672,802	
Undistributed income carried forward		1,038,035			680,066	
Undistributed income carried forward						
- Realised income		1,042,709			685,692	
- Unrealised loss		(4,674)			(5,626)	
		1,038,035			680,066	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		10.0219			10.0150	
Net assets value per unit at end of the period		10.2911			10.2646	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

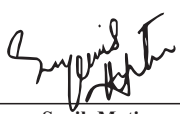

Pervaiz Iqbal Butt
Director

ABL ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended September 30,	
	2026	2025
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,297,920	899,187
Adjustments:		
Income on savings accounts with banks	(673,500)	(802,590)
Income on corporate sukuk certificates & GoP ijarah sukuks	(240,801)	(173,574)
Amortisation of preliminary expenses and floatation costs	25	26
Unrealised diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss"	4,674	5,626
	(909,602)	(970,512)
Increase in assets		
Deposits and other receivable	(5)	(4)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(5,450)	5,733
Payable to the Central Depository Company of Pakistan Limited - Trustee	(486)	594
Payable to the Securities and Exchange Commission of Pakistan	(576)	705
Accrued expenses and other liabilities	(445,594)	(209,843)
	(452,106)	(202,811)
Interest / profit received on investments and savings accounts	564,333	690,752
Net amount received / (paid) on purchase and sale of investments	(20,534,984)	(3,062,798)
	(19,970,651)	(2,372,046)
Net cash flows used in operating activities	(20,034,444)	(2,646,186)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance and conversion of units	37,923,487	31,145,923
Net payments against redemption and conversion of units	(43,390,475)	(24,722,224)
Net cash flows (used in) / generated from financing activities	(5,466,988)	6,423,699
Net (decrease) / increase in cash and cash equivalents during the period	(25,501,432)	3,777,513
Cash and cash equivalents at the beginning of the period	47,265,668	23,166,178
Cash and cash equivalents at the end of the period	4 21,764,236	26,943,691

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL ISLAMIC MONEY MARKET FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** ABL Islamic Money Market Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on April 14, 2023 between ABL Asset Management Company Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. Furthermore the offering document has been revised through the second and third supplements with effective dates from January 28, 2025 and July 01, 2025 respectively. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed via letter no. SCD/AMCW/ABL-IMMF/2023/162 dated October 16, 2023 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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).

The Fund is registered as a Trust under the Punjab Trust Act and has been issued a Trust Registration Certificate.

- 1.2** The Fund has been categorised as a open ended 'Money Market Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3** The objective of the Fund is to provide competitive returns by investing in low risk and highly liquid Shari'ah compliant money market instruments.
- 1.4** The Pakistan Credit Rating Agency Limited has maintained the asset manager rating of the Management Company of 'AM1' (2025: 'AM1' on October 25, 2024) on October 24, 2025. The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has assigned a stability rating of 'AA+(f)' (2025: 'AA+(f)' on June 16, 2025) to the Fund in its credit rating report dated April 2, 2026.
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 Regulations) 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 International Accounting Standard (IAS) 34, 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.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

- 2.2** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by

the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended September 30, 2026 which are not subjected to the auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the quarter ended September 30, 2026.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2026.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, have not been disclosed in these condensed interim financial statements.

3.4 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, 2027. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

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

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

4	BANK BALANCES	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
			------(Rupees in '000)-----	
	Balances with banks in:			
	Savings accounts	4.1	12,264,235	29,765,667
	Current accounts	4.2	9,500,001	17,500,001
			<u>21,764,236</u>	<u>47,265,668</u>

4.1 These include balances of Rs 178.665 million (June 30, 2026: Rs 231.867 million) maintained with Allied Bank Limited (a related party) that carry profit rate of 7.00% (June 30, 2026: 6.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 7.00% to 11.20% (June 30, 2026: 10.25% to 11.79%) per annum.

4.2 This represents the balance maintained with Allied Bank Limited (a related party) amounting to Rs. Nil (June 30, 2026: Rs. Nil million).

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
		------(Rupees in '000)-----	
5	INVESTMENTS	Note	
	At fair value through profit or loss		
	Government of Pakistan (GoP) - Ijarah Sukuks	5.1	7,810,333 2,981,245
	Bai Muajjal receivable	5.2	15,656,222 -
	Corporate sukuk certificates	5.3	2,950,000 2,905,000
			26,416,555 5,886,245

5.1 Government of Pakistan (GoP) - Ijarah Sukuks

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
		As at July 1, 2026	Purchased during the period	Disposed of / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised (diminution) / appreciation	net assets of the Fund	total market value of investment
May 14, 2026	1 Year	3,026,000	-	-	3,026,000	2,830,875	2,823,258	(7,617)	5.81%	10.69%
January 22, 2026	1 Year	250,000	-	-	250,000	240,602	241,350	748	0.50%	0.91%
October 29, 2021	5 Years	-	18,950,000	14,200,000	4,750,000	4,743,531	4,745,725	2,194	9.77%	17.96%
October 6, 2021	5 Years	-	3,700,000	3,700,000	-	-	-	-	-	-
Total as at September 30, 2026						<u>7,815,007</u>	<u>7,810,333</u>	<u>(4,675)</u>		
Total as at June 30, 2026						<u>2,972,712</u>	<u>2,981,245</u>	<u>8,533</u>		

5.2 Bai Muajjal receivable

Name of the investee company	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value
			(Rupees in '000)			
COMMERCIAL BANKS						
Habib Bank Limited (AAA,PACRA)	July 3, 2026	11.50%	5,001,575	-	-	-
Habib Bank Limited (AAA,PACRA)	July 3, 2026	11.50%	2,200,693	-	-	-
Habib Bank Limited (AAA,PACRA)	July 17, 2026	11.25%	4,013,562	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, VIS)	July 10, 2026	11.25%	2,002,466	-	-	-
Askari Bank Limited (AAA, PACRA)	October 13, 2026	11.47%	2,644,957	74,319	64,625	2,635,263
Askari Bank Limited (AAA, PACRA)	October 16, 2026	11.47%	1,270,345	35,317	29,496	1,264,524
Habib Bank Limited (AAA,PACRA)	July 28, 2026	11.50%	4,907,719	-	-	-
Askari Bank Limited (AAA, PACRA)	October 30, 2026	11.50%	1,055,909	29,745	20,369	1,046,533
Habib Bank Limited (AAA,PACRA)	August 13, 2026	11.45%	6,814,932	-	-	-
Habib Bank Limited (AAA,PACRA)	August 28, 2026	11.35%	5,017,103	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, VIS)	August 24, 2026	11.35%	6,013,060	-	-	-
Meezan Bank Limited (AAA, PACRA)	September 15, 2026	11.33%	6,026,075	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, VIS)	September 11, 2026	11.35%	5,010,884	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, VIS)	September 25, 2026	11.47%	2,004,399	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, VIS)	September 25, 2026	11.47%	1,002,200	-	-	-
Habib Bank Limited (AAA, PACRA)	September 25, 2026	11.45%	6,808,533	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, VIS)	September 25, 2026	11.47%	3,703,488	-	-	-
DEVELOPMENT FINANCIAL INSTITUTIONS						
Pak Libya Holding Company (Pvt.) Limited (AA,PACRA)	January 6, 2027	11.55%	5,408,403	297,576	140,702	5,251,529
Pak Libya Holding Company (Pvt.) Limited (AA,PACRA)	January 7, 2027	11.55%	2,380,007	130,951	61,205	2,310,261
Pak Oman Investment Company Limited (AA+,VIS)	November 18, 2026	11.53%	3,195,191	90,236	43,156	3,148,111
Total as at September 30, 2026				658,144	359,553	15,656,222
Total as at June 30, 2026				-	-	-

5.3 Corporate sukuk certificates

Name of investee company	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	Face value (Rupees in '000)				As at September 30, 2026		Market value as a percentage of	
					As at July 1, 2026	Purchased during the period	Disposed of / matured during the period	As at September 30, 2026	Carrying value	Market value	Net assets of the Fund	Total investments
									Rupees in '000		%	
TELECOMMUNICATION												
Pakistan Telecommunication Company Limited SST-XVII (AAA, VIS)*	Semi-annually	January 09, 2026	July 09, 2026	3 months KIBOR	430,000	-	430,000	-	-	-	0.00%	0.00%
Airlink Communication Limited PPSTS-XIII (A1, PACRA)*	Semi-annually	August 25, 2026	February 25, 2027	6 months KIBOR plus base rate of 1.10%	-	300,000	-	300,000	300,000	300,000	0.62%	1.14%
POWER GENERATION & DISTRIBUTION												
Liberty Daharki Power Limited STS-13 (A1, VIS)	Semi-annually	June 16, 2026	December 15, 2026	6 months KIBOR plus base rate of 1.25%	600,000	-	-	600,000	600,000	600,000	1.24%	2.27%
CHEMICAL SECTOR												
Ittehad Chemicals Limited STS-1 (A1, VIS)	Semi-annually	July 20, 2026	January 20, 2027	3 months KIBOR plus base rate of 1.25%	-	225,000	-	225,000	225,000	225,000	0.46%	0.85%
OTHER												
Pakistan Cables Limited STS-1 (A, VIS)	Quarterly	May 06, 2026	November 06, 2026	3 months KIBOR plus base rate of 0.90%	600,000	-	-	600,000	600,000	600,000	1.24%	2.27%
TEXTILE COMPOSITE												
Sadaqat Limited SST-II (A1, VIS)*	Semi-annually	March 18, 2026	September 18, 2026	6 months KIBOR plus base rate of 1.35%	375,000	-	375,000	-	-	-	-	-
Beacon Impex (Pvt.) Limited STS-II (A1,PACRA)	Semi-annually	June 24, 2026	December 22, 2026	6 months KIBOR plus base rate of 1.00%	150,000	-	-	150,000	150,000	150,000	0.31%	0.57%
Masood Spinning Mills Limited STS-III (A1, VIS)	Semi-annually	June 29, 2026	December 29, 2026	1 month KIBOR plus base rate of 1.25%	300,000	-	-	300,000	300,000	300,000	0.62%	1.14%
Mehmood Textile Mills Limited STS VI (A-, PACRA)	Semi-annually	June 11, 2026	December 11, 2026	3 month KIBOR plus base rate of 1.25%	450,000	-	-	450,000	450,000	450,000	0.93%	1.70%
Mehmood Textile Mills Limited STS VII (A-, PACRA)	Semi-annually	September 18, 2026	March 17, 2027	3 month KIBOR plus base rate of 1.25%	-	100,000	-	100,000	100,000	100,000	0.21%	0.38%
Al Karam Textile Mills (Pvt.) Ltd STS-II (A1,VIS)	Semi-annually	July 8, 2026	January 8, 2027	3 months KIBOR plus base rate of 1.25%	-	225,000	-	225,000	225,000	225,000	0.46%	0.85%
Total as at September 30, 2026									2,950,000	2,950,000		
Total as at June 30, 2026									2,905,000	2,905,000		

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
5.4 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net			
------(Rupees in '000)-----			
Market value of investments	5.1, & 5.3	10,760,333	7,756,427
Carrying value of investments	5.1, & 5.3	10,765,007	7,761,993
		<u>(4,674)</u>	<u>(5,566)</u>

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	------(Rupees in '000)-----	
6 DEFERRED FORMATION COST			
Opening deferred formation cost	6.1	258	363
Less: amortised during the year		25	105
Closing deferred formation cost		<u>233</u>	<u>258</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.

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	------(Rupees in '000)-----	
7 DEPOSITS AND OTHER RECEIVABLES			
Security deposit with Central Depository Company of Pakistan Limited		100	100
Deposit in IPS account *		75	70
Advance tax on capital gains		95	-
Less: provision against advance tax on capital gains	7.1	(95)	-
		<u>-</u>	<u>-</u>
		<u>175</u>	<u>170</u>

* Related party balances

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

During the current period, the custodian of debt securities has withheld the capital gain tax amounting to Rs. 0.095 million (June 30, 2026: Nil) under section 151A of the ITO. The management has recorded the above amount as advance tax refundable from the taxation authorities as at September 30, 2026.

Further, the management has recorded a provision of Rs. 0.095 million (June 30, 2026: Nil) against the advance tax refundable under section 151A of the ITO due to uncertainty in the timing of the payment of advance tax refundable by the taxation authorities.

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	------(Rupees in '000)-----	
8 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY			
Remuneration payable to the Management Company	8.1	21,954	26,177
Punjab Sales Tax payable on remuneration of Management Company	8.2	3,513	4,188
Sales load payable		348	900
		<u>25,815</u>	<u>31,265</u>

- 8.1** As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the capping of 1.25% for a collective investment scheme categorised as an 'Money Market Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.55% (June 30, 2026: 0.55%) per annum of average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

- 8.2** During the period, an amount of Rs. 10.817 million (September 30, 2025: Rs 8.068 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16.00% (September 30, 2025: 16.00%).

			(Un-audited) September 30, 2026	(Audited) June 30, 2026
			------(Rupees in '000)-----	
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note		
	Trustee fee payable	9.1	2,196	2,618
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	329	393
			<u>2,525</u>	<u>3,011</u>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (September 30, 2025: 0.055%) per annum of daily average net assets of the Fund. Accordingly, the Fund has charged trustee fee at the above mentioned rate during the current period.

9.2 During the period, an amount of Rs 1.014 million (September 30, 2025: Rs 0.756 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% (September 30, 2025: 15%).

			(Un-audited) September 30, 2026	(Audited) June 30, 2026
			------(Rupees in '000)-----	
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note		
	Fee payable	10.1	<u>2,994</u>	<u>3,570</u>

10.1 In accordance with the SRO issued by the SECP 592(I)/2023 dated May 17, 2023, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (September 30, 2025: 0.075%) per annum of the daily net assets of the Fund. Furthermore, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

			(Un-audited) September 30, 2026	(Audited) June 30, 2026
			------(Rupees in '000)-----	
11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note		
	Auditors' remuneration payable		1,415	1,266
	Brokerage payable		18	1,164
	Withholding tax payable		-	43,458
	Capital gain tax payable		<u>46,739</u>	<u>447,878</u>
			<u>48,172</u>	<u>493,766</u>

12 CONTINGENCIES AND COMMITMENTS

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

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 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, 2027 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.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

14.1 Connected persons include ABL Asset Management Company Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have

material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

- 14.2** Transactions with related parties / 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.
- 14.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 14.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 14.5** The details of transactions carried out by the Fund with related parties / connected persons during the period and balances with them as at period end are as follows:
- 14.6 Detail of transactions with related parties / connected persons during the period:**

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited (Management Company)		
Remuneration of the Management Company	67,603	50,424
Punjab Sales Tax on remuneration of the Management Company	10,817	8,068
Issue of 107,607 (2025: Nil) units	1,081	-
Redemption of 107,607 (2025: Nil) units	1,087	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	6,760	5,043
Sindh Sales Tax on remuneration of the Trustee	1,014	756
Settlement charges	26	-
Allied Bank Limited (Holding company of the Management Company)		
Profit on savings accounts	6,320	12,695
Bank charges	74	30
Fauji Fertilizer Bin Qasim Limited (10% or more unitholder)		
Issue of Nil (2025: 147,101,607) units	-	1,500,139
ABL Islamic Financial Planning Fund - Active Allocation Plan (Fund under Common Management)		
Issue of 145,797 (2025: Nil) units	1,500	-
Redemption of 33,486 (2025: Nil) units	338	-
ABL Islamic Financial Planning Fund - Conservative Allocation Plan (Fund under Common Management)		
Redemption of 2,477,561 (2025: Nil) units	24,900	-
ABL Islamic Financial Planning Fund - Capital Preservation Plan I (Fund under Common Management)		
Issue of Nil (2025: 1,793,865) units	-	18,000
Redemption of 838,761 (2025: 1,179,483) units	8,470	11,900
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Chief Financial Officer		
Issue of 148,978 (2025: Nil) units	1,500	-

14.7 Detail of balances with related parties / connected persons as at period / year end:

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	21,954	26,177
Punjab sales tax on remuneration	3,513	4,188
Sales load payable	348	900
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	2,196	2,618
Sindh sales tax on remuneration	329	393
Security deposit	100	100
Deposit in IPS account	75	70
Allied Bank Limited (Holding company of the Management Company)		
Bank Balance	178,665	231,867
Profit on deposits in savings account	515	2,147
ABL Islamic Financial Planning Fund - Conservative Allocation Plan (Fund under Common Management)		
Outstanding 11,640,487 (June 30, 2026: 14,118,048) units	119,793	141,490
ABL Islamic Financial Planning Fund - Active Allocation Plan (Fund under Common Management)		
Outstanding 916,405 (June 30, 2026: 804,094) units	9,431	8,059
ABL Islamic Financial Planning Fund - Capital Preservation Plan I (Fund under Common Management)		
Outstanding 4,281,625 (June 30, 2026: 5,120,386) units	44,063	51,316
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Chief Financial Officer		
Outstanding 148,978 (June 30, 2026: Nil) units	1,533	-

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

15 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 September 30, 2026 and June 30, 2026, the carrying values of all the assets approximate their fair values.

(Un-audited)			
As at September 30, 2026			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

Financial assets 'at fair value through profit or loss'

Corporate sukuk certificates	-	2,950,000	-	2,950,000
Bai Muajjal receivable	-	15,656,222	-	15,656,222
Government of Pakistan (GoP) - Ijarah Sukuks	7,810,333	-	-	7,810,333
	<u>7,810,333</u>	<u>18,606,222</u>	<u>-</u>	<u>26,416,555</u>

(Audited)			
As at June 30, 2026			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

Financial assets 'at fair value through profit or loss'

Corporate sukuk certificates	-	2,905,000	-	2,905,000
Government of Pakistan (GoP) - Ijarah Sukuks	2,981,245	-	-	2,981,245
	<u>2,981,245</u>	<u>2,905,000</u>	<u>-</u>	<u>5,886,245</u>

- 15.1** There were no transfers between level 1 and level 2 and no movement in or out of level 3 fair value hierarchy of the financial instruments during the period.
- 15.2** The following valuation techniques have been used in determination of fair values of the investments:

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

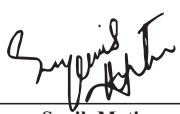
16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 27, 2026 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

آڈیٹرز:

میسرز ایف فرگوسن اینڈ کمپنی کے چارٹرڈ اکاؤنٹنٹس کو اے بی ایل اسلامک منی مارکیٹ پلان (ABL-IMMP-D) کے لیے 30 جون 2027 کو ختم ہونے والے سال کے لیے آڈیٹرز کے طور پر مقرر کیا گیا ہے۔
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 اسٹریٹجی 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، 27 اکتوبر، 2026

بنیادی قیمتوں پر دباؤ، خاص طور پر خوراک اور توانائی میں، حقیقی شرحوں کو مثبت رکھا لیکن جارحانہ نرمی کی گنجائش محدود رہی۔ مانیٹری پالیسی کمیٹی (MPC) نے جولائی اور ستمبر کی دونوں میٹنگز میں پالیسی شرح کو 11.50 پر برقرار رکھا، تاہم مشرق وسطیٰ کی جغرافیائی سیاسی کشیدگیوں سے بڑھتے ہوئے خطرات کی وجہ سے بہتر میکر واکناٹک نقطہ نظر کا حوالہ دیا۔

بیرونی شعبہ اور ریزرو:

کرنٹ اکاؤنٹ خسارے سہ ماہی کے دوران کم ہوئے (جون خسارہ 814-649 USD ملین → اگست 98 USD ملین)۔ مزدوروں کی ترسیلات زر مضبوط رہی (ماہانہ 3.66-3.48 USD ارب ڈالر)۔ کل FX ذخائر 23.23 ارب امریکی ڈالر (جون کے آخر میں) سے بڑھ کر ستمبر کے آخر تک 26.77 USD ارب ہو گئے، جبکہ SBP کے ذخائر 21.44 USD ارب تک پہنچ گئے۔ اس سے ایک آرام دہ بیرونی بفر فراہم ہوا اور تبادلہ کی شرح اور ملکی لیکویڈیٹی پر فوری دباؤ کم ہوا۔

اسلامی منی مارکیٹ کی حکمت عملی اور منظر نامہ:

اسلامی لیکویڈیٹی وافر رہی، جسے مختصر مدت کے شریعت کے مطابق آلات کی مسلسل طلب نے سہارا دیا۔

• Q1 میں پوزیشننگ: اعلیٰ معیار کے قلیل مدتی سکوک، ایجنسی پر مبنی تعینات، اور پالیسی ریٹ یا KIBOR سے منسلک فلوئنگ ریٹ آلات کے لیے بھاری تقسیم۔ طویل مدت کے فکسڈ ریٹ سکوک کی محدود نمائش کیونکہ اس کی رفتار تیز ہوتی ہے۔

• Q2 کا منظر: قلیل مدتی اسلامی سیلڈز روایتی ٹی۔ بل کٹ آف کو قریب سے ٹریک کرتے رہیں گے۔ ہم دفاعی دورانیے کا موقف برقرار رکھتے ہیں اور اگر پھیلاؤ پر کشش طور پر بڑھے تو 6 ماہ کی سکوک کی نمائش کو موقع پر بڑھائیں گے۔ فلوئنگ ریٹ اور اوور نائٹ / مشرکہ پلیسمنٹس بنیادی سیلڈز جزیئر ہیں جبکہ افراط زر اور جغرافیائی سیاسی خطرات برقرار ہیں۔

نتیجہ:

روایتی اور اسلامی منی مارکیٹ فنڈز دونوں نے Q1 FY27 میں سیلڈز کرو کے مختصر سرے پر رہ کر اور جہاں ممکن ہو وہاں بلند حقیقی شرحیں حاصل کر کے مسابقتی منافع فراہم کیے۔ پالیسی ریٹ ہولڈر اور بیرونی بفرز مضبوط ہونے کی وجہ سے، ہم توقع کرتے ہیں کہ ریٹج باؤنڈ شارٹ اینڈ ریٹس کا تسلسل اور طویل مدت میں اب بھی تیز curve رہے گا۔ ہمارا رجحان معیار، لیکویڈیٹی اور معتدل مدت کی طرف ہے جب تک کہ مسلسل کمی کے واضح شواہد سامنے نہ آئیں۔

ہم مہنگائی کے نشانات، SBP لیکویڈیٹی آپریشنز اور جغرافیائی سیاسی ترقیات کی قریب سے نگرانی جاری رکھیں گے اور پوزیشننگ کو اس کے مطابق ایڈجسٹ کریں گے۔

مجموعی طور پر، پہلی سہ ماہی مالی 27 کی فکسڈ انکم مارکیٹ میں دوبارہ تیز مہنگائی، 11.5% کی مضبوط پالیسی شرح اور بڑھتی ہوئی پیداوار شامل تھی، جس میں ایجارہ صکوک میں مضبوط شرکت تھی لیکن وزارت کی جانب سے منتخب قبولیت شامل تھی۔

فنڈ کی کارکردگی:

مالی سال 27 کی پہلی سہ ماہی کے اختتام پر، اے بی ایل اسلامک منی مارکیٹ پلان I- نے 10.66% کی ریٹرن دی، جبکہ بینچ مارک ریٹرن 10.01% رہا۔

سہ ماہی کے دوران، 30 ستمبر 2026 تک خالص اثاثے 48,558.98 ملین روپیہ تھے، جو جون 2026 کے مقابلے میں 7.26% کم ہوئے جبکہ AUMs 52,358.92 ملین روپیہ تھے۔ سہ ماہی کے اختتام پر، فنڈ کو قلیل مدتی اسلامی صکوک میں 6.05%، گورنمنٹ گارنٹیڈ سیکیورٹیز میں 16.02%، بینکوں کے پاس 31.37% اور 44.63% اثاثے نقد میں دیے گئے۔

نقطہ نظر اور حکمت عملی:

مالی سال 27 کی پہلی سہ ماہی نے منی مارکیٹس کے لیے مخلوط مگر تعمیری پس منظر فراہم کیا۔ سرنخی میں مہنگائی معتدل ہو گئی، اسٹیٹ بینک آف پاکستان (SBP) نے پوری سہ ماہی پالیسی شرح کو 11.50% پر مستحکم رکھا، اور بیرونی بفرز مضبوط ہوئے۔ شارٹ اینڈ سیلڈز نسبتاً مستحکم رہے جبکہ PKRV منحنی کا طویل حصہ تیز رہا، جو جغرافیائی سیاست، خوراک کی قیمتوں اور توانائی کے اخراجات میں اضافے کے حوالے سے مسلسل غیر یقینی صورتحال کی عکاسی کرتا ہے۔

روایتی پورٹ فولیوز کے لیے ہم نے غیر جانبدار سے تھوڑا سا دفاعی دورانیہ رویہ اپنایا، جس میں 3 ماہ کے ٹی بلز کے سیکشن اور دیگر مدت اور مقررہ شرح کے PIBs میں منتخب شرکت شامل تھی۔ اسلامی منی مارکیٹ کی حکمت عملیوں نے اعلیٰ معیار کی مختصر مدت کی صکوک، مشترکہ اور مدار بہ کی پوزیشنز پر توجہ دی تاکہ بلند قلیل مدتی شرحوں کو حاصل کیا جاسکے اور دورانیے کے خطرے کو محدود کیا جاسکے۔

میکرو اور افراط زر کا پس منظر

• جولائی: ہیڈ لائن سی پی آئی سال بہ سال 9.20% تک گر گیا (جون میں 11.10% سے) لیکن ماہ بہ ماہ 1.19% بڑھا۔ بین الاقوامی تیل کی قیمتوں میں کمی (-5.24% ماہانہ ماہانہ) کی وجہ سے ٹرانسپورٹ کی لاگت میں تیزی سے کمی آئی جبکہ خوراک کی مہنگائی سال بہ سال 10.64% تک پہنچ گئی۔

• اگست: مہنگائی 11.15% سال بہ سال واپس آ گئی، جس کی وجہ خوراک (+13.89% سال بہ سال) اور ٹرانسپورٹ (+20.17% سال بہ سال) ہے۔

• ستمبر: CPI دوبارہ 10.26% سالانہ (+1.27% ماہانہ بنیاد) پر معتدل ہوا۔ ٹرانسپورٹ سال بہ سال غالب محرک رہا (+27.43%)، جبکہ خوراک کی مہنگائی سال بہ سال 8.20% تک کم ہو گئی۔

اور اسلامی آمدنی فنڈز میں 6.0% اضافہ ہوا (476 ارب روپے سے 505 ارب روپے تک)، جبکہ مقررہ شرح کے فنڈز بھی مضبوط طلب حاصل کی، روایتی اور اسلامی فکسڈ ریٹ فنڈز میں بالترتیب 33.9% (131 ارب روپے سے 176 ارب روپے تک) اور 40.6% (روپیہ 241 ارب سے 339 ارب روپیہ تک) اضافہ ہوا۔ اس کے برعکس، ایکویٹی فنڈز میں اخراجات دیکھے گئے، روایتی ایکویٹی فنڈز میں 7.3% کی کمی آئی (385 ارب روپے سے 357 ارب روپے تک) اور اسلامی ایکویٹی فنڈز میں 12.6% کی کمی آئی (252 ارب روپے سے 220 ارب روپے تک)۔ صنعت بھر میں AUM کی توسیع بنیادی طور پر سرمایہ کاروں کی منی مارکیٹ اور فکسڈ انکم مصنوعات کی ترجیح کی وجہ سے تھی، جبکہ مہنگائی میں اضافہ، 11.5% کی مضبوط پالیسی شرح اور قلیل مدتی منافع میں اضافہ تھا، جبکہ ایکویٹی فنڈز نے اپنی جگہ کھودی۔

منی مارکیٹ کا جائزہ:

پہلی سہ ماہی مالی 27 کے دوران، پاکستان کی فکسڈ انکم مارکیٹ کو افراط زر میں دوبارہ اضافے، مضبوط مالیاتی پالیسی کے رویے، اور ٹی بل اور PIB نیلامیوں میں بھاری حکومتی قرضوں نے تشکیل دیا۔ کنزیومر پرائس انڈیکس (CPI) سہ ماہی کے دوران اوسط 10.3% سالانہ رہا، جبکہ پہلی سہ ماہی 26 میں یہ 4.2% تھا، جو ایک تیز رفتار رفتار ہے۔ یہ خوراک کی قیمتوں میں اضافے اور توانائی و نقل و حمل سے متعلق بلند اخراجات کے ساتھ منفی اثر کی عکاسی کرتا ہے: خوراک کی مہنگائی اوسط 10.1% رہی (جبکہ 1 سہ ماہی 2026 میں 2.2% تھی) اور اس نے ہیڈ لائن CPI میں تقریباً 3.9ppt حصہ ڈالا، اس کے بعد ہاؤسنگ، یٹیلیٹیز اور فیول (2.1ppt) اور ٹرانسپورٹ (1.4ppt) تھے، جبکہ کوری CPI اوسط 8.5% رہا۔

اسٹیٹ بینک آف پاکستان (SBP) نے اپریل 2026 میں 100 بی پی ایس اضافے (جو 10.5 فیصد تھا) کے بعد پورے سہ ماہی میں پالیسی شرح کو 11.5% پر برقرار رکھا، جبکہ مشرق وسطیٰ سے متعلق توانائی کی قیمتوں کے دباؤ میں 100 بی پی ایس اضافہ ہوا تھا، اور مانیٹری پالیسی کمیٹی نے افراط زر کو 5-7% درمیانی مدت کے ہدف کی طرف واپس لانے کے لیے مناسب موقف قرار دیا۔ 25 ستمبر 2026 تک، ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر 21.4 ارب امریکی ڈالر تھے، جو مالیاتی استحکام کے لیے ایک بفر فراہم کرتے ہیں۔

متغیر شرح ایجارہ سکوک سیگمنٹ میں، 10 سالہ مدت میں 7 نیلامیاں 1 سہ ماہی 27 کے دوران منعقد کی گئیں۔ 525 ارب روپے کے ہدف کے مقابلے میں، کل شرکت 3,302 ارب روپے رہی، جو مضبوط سرمایہ کاروں کی طلب کو ظاہر کرتی ہے۔ وزارت نے ہدف کے مطابق 520 ارب روپے جمع کیے۔

فکسڈ ریٹ ایجارہ سکوک سیگمنٹ میں 3 نیلامیاں ہوئیں، جن میں 1,098 ارب روپے کی شرکت تھی، جبکہ 5Y، 3Y اور 10Y مدت میں 400 ارب روپے کا ہدف تھا۔ وزارت نے 369 ارب روپے قبول کیے، جن کی قیادت 5Y (191 ارب روپیہ) اور 3 سال (121 ارب روپیہ) نے کی۔ 3 سالہ اور 5 سالہ مدت کے دوران کٹ آف پیداوار 24 اور 40 بی پی ایس بڑھ کر بالترتیب 12.34% اور 12.49% ہو گئی۔

US\$6.8 ارب تھا۔ مزدوروں کی ترسیلات زر 7.3 ارب امریکی ڈالر (+14.7% سال بہ سال) نے ایک اہم سہولت فراہم کی، جس نے مالی سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارے کو US\$543 ملین تک محدود کر دیا (سال بہ سال 36.3% کمی)۔ پھر بھی، جولائی (-US\$445 ملین) اور اگست (-US\$98 ملین) میں خسارہ ریکارڈ ہوا، جو برآمدی صلاحیت کے مقابلے میں مضبوط درآمدی طلب کی موجودگی کی عکاسی کرتا ہے۔ مالی امداد کی آمد سرکاری ذرائع اور یورو بانڈ کی آمدنی سے سپورٹ ہوئی، جبکہ FDI تقریباً US\$495 ملین (+24% سال سال) تک پہنچ گئی۔ ستمبر کے وسط سے آخر تک، لیکویڈیف ایکس کے ذخائر US\$26.8 ارب کے قریب تھے (SBP ہولڈنگز کا ریکارڈ US\$21.4 ارب تھا)، جو پہلے کی سطحوں سے کافی زیادہ تھا اور قریبی مدت کے بیرونی دباؤ کے خلاف مستحکم بفر فراہم کرتا تھا۔

سہ ماہی کے دوران مارکیٹ کا جذبہ بہتر ہوا، جس میں مسلسل خود مختار درجہ بندی میں بہتری اور فعال قرض کے انتظام نے مدد کی۔ S&P نے جولائی 2026 میں پاکستان کی طویل مدتی درجہ بندی کو 'B-' سے 'B' تک اپ گریڈ کیا، جس کا نتیجہ جولائی 2026 میں مستحکم منظر نامہ تھا، اس کے بعد اگست میں موڈیز نے اسے Caa1 سے B3 تک بلند کیا، جس میں بہتر بیرونی لیکویڈیفی، مالیاتی نظم و ضبط، مضبوط ادارہ جاتی صلاحیت اور IMF پروگرام کی تسلسل کی بنیاد رکھی گئی۔ اعتماد مزید مضبوط ہوا جب حکومت نے ستمبر کے اوائل میں ریکارڈ 3 ارب امریکی ڈالر کے ڈائل ٹرنچ یورو بانڈ (US\$1.75 ارب 5.5 سالہ اور US\$1.25 ارب 10 سالہ) کے کامیاب اجرا کیے، جس نے تقریباً 6 ارب امریکی ڈالر کے آرڈرز حاصل کیے اور بین الاقوامی سرمایہ مارکیٹوں تک دوبارہ رسائی کا مظاہرہ کیا، جو پہلے شروع شدہ پانڈا بانڈ کی بنیاد پر تھا۔ یہ اقدامات، جاری آئی ایم ایف پروگرام کی حمایت کے ساتھ مل کر، جذبات کو مضبوط کرنے، میچورٹیز میں توسیع اور رول اوور کے خطرے کو کم کرنے میں مددگار ثابت ہوئے ہیں، حالانکہ سرکاری اور مارکیٹ کی آمد پر انحصار اب بھی نمایاں ہے۔

مجموعی طور پر، پہلی سہ ماہی 27 کی تعریف بلند مگر مستحکم مہنگائی، مضبوط ترسیلات زر کی ترسیلات، ریکارڈ بلند ذخائر، مسلسل خود مختار درجہ بندی میں اپ گریڈز، اور بین الاقوامی سرمایہ مارکیٹوں میں کامیاب واپسی کے ذریعے ایک تاریخی یورو بانڈ کے ذریعے ہوئی، ساتھ ہی وہ ٹیکس وصولیاں جو سہ ماہی ہدف کو پورا کرتی تھیں۔ تاہم وسیع تجارتی خسارے کا تسلسل، غیر مساوی صنعتی بحالی جواب بھی سرمایہ کاری کے بجائے کھپت پر مبنی ہے، اور سرکاری و مارکیٹ کی آمد پر مسلسل انحصار اس استحکام کے نیچے کی نازکیت کو اجاگر کرتا ہے۔ بحالی کی پائیداری کا انحصار ترسیلات زر کی طاقت کو برقرار رکھنے، تجارتی عدم توازن کو کم کرنے، ٹیکس کی بہتری کو مزید بہتر بنانے، اور مضبوط نجی سرمایہ کی آمد کو راغب کرنے پر ہو گا تاکہ حکومت اور کثیر الجمشتی مالی معاونت پر انحصار کم کیا جاسکے۔

میوچل فنڈ انڈسٹری کا جائزہ:

مالی سال 27 کی پہلی سہ ماہی میں، پاکستان میں اوپن اینڈ میوچل فنڈ انڈسٹری نے YTD AUMs میں 8.12% اضافہ ریکارڈ کیا، جو 4,393 ارب روپے سے بڑھ کر 4,750 ارب روپے ہو گیا۔ روایتی منی مارکیٹ فنڈز اور روایتی آمدنی فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 11.7% (918 ارب روپے سے 1,025 ارب روپیہ تک) اور 10.1% (472 ارب روپے سے 520 ارب روپے تک) کا اضافہ ہوا۔ اسلامی جانب سے، اسلامی منی مارکیٹ فنڈز میں 4.7% اضافہ ہوا (962 ارب روپیہ سے 1,007 ارب روپیہ تک)

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک منی مارکیٹ فنڈ (اے بی ایل - آئی ایم ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے اے بی ایل اسلامک منی مارکیٹ فنڈ کے (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پہلی سہ ماہی مالی 2027 (جولائی - ستمبر 2026) میں پاکستان کی معیشت عالمی تیل کی قیمتوں میں اضافے کے دباؤ میں رہی، جس نے ملکی توانائی اور نقل و حمل کے اخراجات میں اضافہ کیا۔ سہ ماہی کے دوران ہیڈ لائن مہنگائی اوسطاً 10.3٪ سالانہ رہی، جو پچھلے سال کے اسی عرصے میں ریکارڈ شدہ 4.2٪ سے دو گنا زیادہ ہے۔ ماہانہ ریڈنگز نے جولائی میں 9.2٪ ظاہر کیا، اگست میں 11.1٪ کی بلند ترین سطح پر، اور ستمبر میں 10.3٪ تک نرمی دکھائی، خاص طور پر خوراک کی نرم قیمتوں کی وجہ سے، اگرچہ ٹرانسپورٹ اور توانائی کی لاگت بلند رہی۔ گزشتہ سال کے مقابلے میں تیز اضافے کے باوجود، اسٹیٹ بینک آف پاکستان نے پالیسی شرح کو 11.5٪ پر برقرار رکھا ہے (جو اپریل 2026 میں 100 بی پی اضافے کے بعد برقرار رہی، جس کے بعد جون، جولائی اور ستمبر میں برقرار رہی)۔ یہ مستحکم رویہ مرکزی بینک کی اس شخصیت کی عکاسی کرتا ہے کہ حقیقی پالیسی شرح کافی مثبت ہے تاکہ درمیانی مدت کی مہنگائی کی توقعات 5-7٪ ہدف کی حد میں برقرار رہیں۔

حقیقی پہلو پر، بڑے پیمانے پر مینوفیکچرنگ نے مالی سال کے آغاز میں بحالی کے عارضی اشارے دیے۔ جولائی 2026 میں LSM کی پیداوار سال بہ سال 3.03٪ (+9.51٪ ماہانہ سال) بڑھی، جو گاڑیوں اور ملبوسات جیسے کھپت پر مبنی شعبوں میں بحالی اور پیٹرولیم و تعمیراتی صنعتوں میں مستحکم سرگرمی کی عکاسی کرتی ہے۔ تاہم، سرمایہ کاری پر مبنی شعبے جیسے مشینری، لوہا اور اسٹیل، اور کیمیکلز کمزور رہے، جو بحالی کی نشاندہی کرتے ہیں جو اب بھی طلب کی مرمت پر مبنی ہے نہ کہ کیمیکس کی بنیاد پر ترقی پر۔ یہ عدم توازن صنعتی بحالی کے ابتدائی دور کی نوعیت کو اجاگر کرتا ہے، کیونکہ وسیع معیشت ابھی تک پائیدار سرمایہ کاری کے چکر میں داخل نہیں ہوئی۔

مالی کارکردگی نے کلکیشنز میں مضبوطی دکھائی اور توقعات پر پورا اترتا۔ FBR نے عارضی طور پر 1 سہ ماہی 27 میں تقریباً 3.08 ٹریلین روپے جمع کیے (جولائی میں تقریباً 820 ارب روپے، اگست میں 902 ارب روپے، اور ستمبر میں 1.36 ٹریلین روپے)، جو سہ ماہی ہدف 3.053 ٹریلین روپے سے تقریباً 20-30 ارب روپے سے زیادہ تھا۔ اگرچہ نفاذ اور تعمیل کے اقدامات نے ٹیکس بیس کی حمایت کی، سرپلس بنیادی طور پر مہنگائی اور تیل کی قیمتوں میں اضافے کے باوجود مضبوط سیلز ٹیکس کی آمدنی کی وجہ سے ہوا، حالانکہ انکم ٹیکس اپنے ہیڈ وائز ہدف سے پیچھے رہا۔ یہ نتیجہ مالی استحکام کے قریب مدتی خطرے کو کم کرتا ہے اور جاری آئی ایم ایف پروگرام جائزوں کے دوران اضافی اقدامات کے دباؤ کو کم کرتا ہے۔

بیرونی اکاؤنٹ نسبتاً کنٹرول میں رہا۔ جولائی - اگست کے دوران، برآمدات تقریباً US\$7.25 بلین (+9.2٪ YoY) تھیں، جبکہ درآمدات تقریباً US\$14.0bn (+11.1٪ YoY) تھیں، جس کے نتیجے میں تجارتی خسارہ (اشیاء اور خدمات، SBP کی بنیاد) تقریباً



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



www.ablamc.com

or



0800-22526

or visit any Allied Bank Branch