



# ABL ISLAMIC CASH FUND

QUARTERLY FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

# Quarterly REPORT



ABL Asset Management

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## FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim Ms. Saira Shahid Hussain	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran 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, 2025.

### ECONOMIC PERFORMANCE REVIEW

Pakistan's economy in 1QFY26 (Jul-Sep 2025) continued to build on the stabilization momentum of the past year, with inflation trending lower, fiscal collections holding steady in absolute terms but missing targets, remittances providing crucial support, and reserves remaining firm, though external fragilities persist. Inflation averaged 4.2% YoY during the quarter, markedly below last year's prints. The quarterly trend, however, showed some pressure building, with September CPI accelerating to 5.6% YoY (+2.0% MoM) from 3.0% YoY in August, driven by food and energy costs. Despite this uptick, the disinflationary trajectory remains largely intact, allowing the State Bank of Pakistan to maintain its policy rate at 11%, unchanged since its last cut earlier in the year. The steady stance reflects confidence in price stability and provides room for liquidity to support activity.

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2025 LSM output rose 8.99% YoY (+2.6% 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 but fell short of expectations. The FBR provisionally collected Rs 2.86 trillion in 1QFY26 (Rs 749bn in July, Rs 886bn in August, and Rs 1.23trn in September), but this figure was ~Rs 198-200 billion short of the quarterly target. While enforcement and compliance measures have supported the tax base, the shortfall underscores the impact of disinflation on nominal receipts and the difficulty of meeting ambitious targets in a soft price environment. The miss highlights an important risk for fiscal consolidation and may require either stronger measures in subsequent quarters or adjustments during IMF program reviews.

The external account remained the most important swing factor. Over Jul-Aug, exports totalled US\$5.3bn (+10% YoY) compared with imports of US\$10.4bn (+9% YoY), resulting in a goods deficit of US\$5.1bn. Workers' remittances of US\$6.35bn (+7% YoY) provided a crucial cushion, limiting the cumulative current account deficit to US\$624mn in the first two months of the fiscal year. Still, both July (-US\$379mn) and August (-US\$245mn) recorded deficits, reflecting the persistence of strong import demand relative to export capacity. Financing inflows leaned heavily on official channels, with government borrowings driving net financial inflows of US\$563mn, while FDI remained modest at US\$323mn (-34% YoY) and portfolio flows showed outflows of US\$83mn. By September, liquid FX reserves stood close to US\$19.8bn, comfortably above end-2024 levels (~US\$15.9bn) and providing a stable buffer against near-term external pressures.

Market sentiment improved during the quarter, aided by back-to-back sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's rating in July 2025, followed by Moody's in August raising local and foreign currency ratings to 'Caa1' from 'Caa2' with a stable outlook, citing improved external liquidity, fiscal



discipline, and IMF program continuity. Confidence was further reinforced by the government's successful repayment of a US\$500mn Eurobond in September, which demonstrated external debt-servicing capacity, and its plans to diversify funding sources with a US\$250mn Panda bond issuance, part of efforts to mobilize up to US\$750mn in external inflows. These steps, combined with IMF program support, have helped bolster sentiment and reduce rollover risk, even as reliance on official inflows remains significant.

Overall, 1QFY26 was defined by low average inflation, resilient remittances, firmer reserves, improved sovereign ratings, and proactive debt management, but also by a notable tax collection shortfall. The persistence of a wide goods deficit, weak private inflows, and missed fiscal targets underscores the fragility beneath the stabilization. The durability of recovery will depend on sustaining remittance strength, narrowing trade imbalances, improving tax buoyancy, and attracting private capital inflows to reduce reliance on government and multilateral financing.

## MUTUAL FUND INDUSTRY REVIEW

In the first two months of FY26, the open-end mutual fund industry in Pakistan recorded a YTD AUMs growth of 7.81%, rising from PKR 3,833 billion to PKR 4,132 billion. Significant inflows were observed in Conventional Income Funds and Conventional Money Market Funds, with AUMs increasing by 14.5% (from PKR 481 billion to PKR 551 billion) and 4.1% (from PKR 989 billion to PKR 1,034 billion), respectively. Additionally, equity funds demonstrated robust growth, with Conventional Equity Funds rising by 20.9% (from PKR 268 billion to PKR 323 billion) and Islamic Equity Funds growing by 27.3% (from PKR 141 billion to PKR 180 billion). This industry-wide AUM expansion is primarily driven by favorable macroeconomic conditions and exceptional equity market performance, which have bolstered investor confidence.

## MONEY MARKET REVIEW

During 1QFY26, Pakistan's fixed income market was characterized by easing inflationary pressures, a stable policy environment, and healthy government participation across T-Bill and PIB auctions. Headline CPI averaged 4.2% YoY during the quarter, significantly down from 9.2% in 1QFY25, reflecting favorable base effects, lower global commodity prices, and improved domestic food and energy supply dynamics.

The State Bank of Pakistan (SBP) maintained the policy rate at 11.0% throughout the quarter, following cumulative cuts earlier in FY25. This pause reflected a balanced approach-anchoring inflation expectations while preserving monetary space amid external account considerations. As of 22nd September, 2025 SBP's FX reserves stood at USD 14.4 billion, providing adequate import cover and supporting monetary stability.

In the variable-rate Ijarah Sukuk segment, only one auction was conducted on 29-September-2025. Against a target of PKR 75 billion, total participation stood at PKR 286 billion, highlighting robust investor demand. However, the Ministry raised only PKR 20 billion, reflecting a cautious borrowing approach despite oversubscription. In the fixed-rate Ijarah Sukuk segment, participation was even stronger. Against a target of PKR 250 billion, bids worth PKR 925 billion were received across the 1Y, 3Y, and 5Y tenors. The Ministry accepted PKR 312 billion, raising funds in 3Y, 5Y, and 10Y maturities.

Overall, the money market in 1QFY26 reflected a stable monetary policy stance, sustained disinflation, and continued investor preference for short to medium tenor instruments. The combination of anchored inflation, adequate FX reserves, and credible fiscal discipline helped sustain market confidence heading into the remainder of FY26.

## FUND PERFORMANCE

During the 1QFY26, ABL Islamic Cash Fund generated an annualized return of 10.05% against a benchmark return of 9.74%.





During the period, AUMs of ABL Islamic Cash Fund clocked in at PKR 16,864.52 million at the end of Sep'25 which grew by 20.39% as compared to Jun '25 in which AUMs were recorded at PKR 14,008.18 million. Asset allocation had majority exposure in Cash which stood at 78.99%, while exposure in Short term Sukuk stood at 9.07% and 9.58% was placed with Banks at the end of Sep'25.

## **MONETARY POLICY AND INFLATION DYNAMICS**

The Monetary Policy Committee (MPC) upheld the policy rate at 11.00% in its July and September meetings, marking three consecutive holds after aggressive easing in prior quarters. This decision underscores a shift toward prudence, as the lagged effects of previous rate cuts unfold against a backdrop of rising inflationary pressures. MPC meeting took place in September, wherein, the committee decided to take the prudent approach and kept the rate unchanged.

Inflation trends exhibited volatility during the quarter. Headline CPI rose to 4.06% YoY in July from 3.24% in June, influenced by energy price fluctuations, monsoon floods in Punjab and Sindh, and base effects in food and housing categories. Urban inflation increased 3.4% MoM, while rural areas saw a 2.2% decline. In August, inflation eased to 3.0% YoY, with urban and rural CPI at 3.0% and 2.4%, respectively, driven by softening perishable food prices despite sequential upticks in clothing, health, and education. Severe floods in Punjab amplified risks to agricultural output and rural livelihoods, potentially spilling into September.

Projections for September indicate a rebound to 5.1-7.0% YoY, attributed to flood-induced food supply disruptions and elevated import costs.

## **ISLAMIC MONEY MARKET**

The Islamic segment mirrored conventional trends, with emphasis on Shariah-compliant instruments such as Government of Pakistan (GoP) Ijarah Sukuk. The September Sukuk auction, originally planned for mid-month, was rescheduled to September 29, reflecting procedural adjustments amid steady demand. Investor interest in fixed-term and money market plans remained strong, supported by regulatory enhancements to bolster the Islamic capital market.

## **AUDITORS**

M/s. A.F. Ferguson & Co, (Chartered Accountants) have been appointed as auditors for the year ending on June 30, 2026 of ABL Islamic Cash Fund (ABL ICF).

## **FUND STABILITY RATING**

On June 05, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Islamic Cash Fund (ABL ICF) at 'AA+ (f)' (Double AA Plus (f)).

## **MANAGEMENT QUALITY RATING**

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

## **OUTLOOK**

Reflecting on the first quarter of FY26 (July-September 2025), Pakistan's financial landscape has been marked by policy stability, emerging inflationary pressures, and resilient external dynamics. The State Bank of Pakistan



(SBP) maintained its benchmark policy rate at 11.00% throughout the period, reflecting a cautious approach to balance economic recovery with inflation risks exacerbated by seasonal floods and volatile food prices. Headline inflation moderated initially but is projected to rise to approximately 5.1-7.0% in September, driven by supply chain disruptions. Government securities auctions demonstrated strong investor demand, with yields remaining range-bound and skewed toward mid-tenor instruments. External buffers strengthened, with foreign exchange reserves reaching \$19.79 billion by mid-September, supported by robust remittances and multilateral inflows.

In the Islamic money market, parallel trends were observed, with Sukuk auctions rescheduled amid market adjustments, underscoring sustained appetite for Shariah-compliant instruments. Looking ahead, we anticipate continued rate stability into Q2 FY26, with opportunities in short- to mid-tenor securities, though risks from flood-related inflation and fiscal reforms warrant vigilant portfolio positioning.

## ACKNOWLEDGEMENT

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

For & on behalf of the Board



**Director**

**Lahore, October 22, 2025**



**Naveed Nasim**

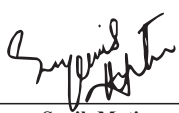
**Chief Executive Officer**


**ABL ISLAMIC CASH FUND**  
**CONDENSED IINTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2025**

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
Note		----- (Rupees in '000) -----	
<b>Assets</b>			
	4	13,494,591	12,125,446
	5	3,445,152	2,151,725
		5,964	415,682
		125,441	171,519
	6	6,602	7,887
<b>Total assets</b>		17,077,750	14,872,259
<b>Liabilities</b>			
	7	4,760	7,743
	8	488	765
		575	905
		201,207	826,698
	10	6,197	27,970
<b>Total liabilities</b>		213,227	864,081
<b>NET ASSETS</b>		<u>16,864,523</u>	<u>14,008,178</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>16,864,523</u>	<u>14,008,178</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<u>1,671,901,763</u>	<u>1,398,428,538</u>
		----- (Rupees)-----	
<b>NET ASSET VALUE PER UNIT</b>		10.0870	10.0171

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



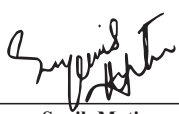



**ABL ISLAMIC CASH FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	<b>For the Quarter ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Note</b>	<b>------(Rupees in '000)-----</b>	
<b>Income</b>		
Profit earned on savings accounts	229,321	180,919
Profit earned on term deposit receipts	-	169,966
Profit earned on bai-muajjal	15,083	315,942
Profit earned on corporate sukuk certificates & GoP Ijarah sukuks	55,200	194,818
	<b>299,604</b>	<b>861,645</b>
Loss on sale of investments - net	(209)	(300)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(396)	742
	<b>(605)</b>	<b>442</b>
<b>Total income</b>	<b>298,999</b>	<b>862,087</b>
<b>Expenses</b>		
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 15,295	26,586
Punjab Sales Tax on remuneration of Management Company	7.2 2,447	4,254
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,529	2,531
Sindh Sales Tax on remuneration of Trustee	229	379
Annual fee to the Securities and Exchange Commission of Pakistan	2,086	3,451
Provision against advance tax refundable	1,303	-
Securities transaction costs	3	-
Settlement and bank charges	-	1
Auditors' remuneration	425	203
Amortisation of deferred formation cost	-	56
Legal and professional charges	42	-
Shariah advisor fee	123	121
Printing charges	-	50
Rating fee	-	206
<b>Total operating expenses</b>	<b>23,482</b>	<b>37,838</b>
<b>Net income for the period before taxation</b>	<b>275,517</b>	<b>824,249</b>
Taxation	12 -	-
<b>Net income for the period after taxation</b>	<b>275,517</b>	<b>824,249</b>
<b>Allocation of net income for the period:</b>		
Net income for the period after taxation	275,517	824,249
Income already paid on units redeemed	(88,464)	(34,357)
	<b>187,053</b>	<b>789,892</b>
<b>Accounting income available for distribution:</b>		
-Relating to capital gains	-	442
-Excluding capital gains	187,053	789,450
	<b>187,053</b>	<b>789,892</b>

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

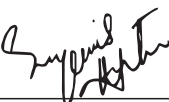


**ABL ISLAMIC CASH FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	For the Quarter ended September 30,	
	2025	2024
	----- (Rupees in '000) -----	
Net income for the period after taxation	275,517	824,249
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>275,517</u>	<u>824,249</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



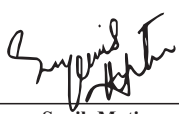
# ABL ISLAMIC CASH FUND


## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	2025			2024		
	Capital Value	Un distributed Income	Total	Capital Value	Un distributed Income	Total
	(Rupees in '000)					
Net assets at the beginning of the period (audited)	13,978,404	29,774	14,008,178	33,327,156	-	33,327,156
Issue of 1,395,988,131 (2024: 962,631,026) units						
- Capital value (at net asset value per unit at the beginning of the period)	13,983,753	-	13,983,753	9,626,310	-	9,626,310
- Element of income	78,765	-	78,765	58,299	-	58,299
Total proceeds on issuance of units	14,062,518	-	14,062,518	9,684,609	-	9,684,609
Redemption of 1,122,514,906 (2024: 2,574,701,650) units						
- Capital value (at net asset value per unit at the beginning of the period)	11,244,344	-	11,244,344	25,747,017	-	25,747,017
- Element of loss	15,888	88,464	104,352	23,995	34,357	58,352
Total payments on redemption of units	11,260,232	88,464	11,348,696	25,771,012	34,357	25,805,369
Total comprehensive income for the period	-	275,517	275,517	-	824,249	824,249
Total distribution during the period						
- Re. 0.1825 per unit on September 5, 2025	(10,609)	(122,385)	(132,994)	(44,505)	(779,744)	(824,249)
(2024: 0.4554 per unit during Jul. 1, 24 to Sept. 30, 24)	(10,609)	(122,385)	(132,994)	(44,505)	(779,744)	(824,249)
Net income for the period less distribution						
Net assets as at the end of the period (un-audited)	16,770,081	94,442	16,864,523	17,196,248	10,148	17,206,396
Undistributed income brought forward						
- Realised income		29,359			-	
- Unrealised income		415			-	
		29,774			-	
Accounting income available for distribution						
- Relating to capital gains		-			442	
- Excluding capital gains		187,053			789,450	
		187,053			789,892	
Distribution for the period		(122,385)			(779,744)	
Undistributed income carried forward		94,442			10,148	
Undistributed income carried forward						
- Realised income		94,838			9,406	
- Unrealised (loss) / income		(396)			742	
		94,442			10,148	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		10.0171			10.0000	
Net assets value per unit at end of the period		10.0870			10.0000	

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



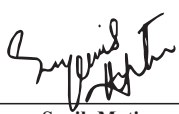



**ABL ISLAMIC CASH FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Note	2025 ------(Rupees in '000)-----	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		275,517	824,249
<b>Adjustments:</b>			
Profit earned on savings accounts		(229,321)	(180,919)
Profit earned on term deposit receipts		-	(169,966)
Profit earned on bai-muajjal		(15,083)	(315,942)
Profit earned on corporate sukuk certificates & GoP Ijarah sukuks		(55,200)	(194,818)
Amortisation of deferred formation cost		-	56
Unrealised diminution / (appreciation) on re-measurement of investments classified as "financial assets at fair value through profit or loss"		396	(742)
		(299,208)	(862,331)
<b>Increase in assets</b>			
Deposits and other receivable		1,285	39
<b>(Decrease) / increase in liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company		(2,983)	(11,743)
Payable to the Central Depository Company of Pakistan Limited - Trustee		(277)	(1,109)
Payable to the Securities and Exchange Commission of Pakistan		(330)	(1,437)
Accrued expenses and other liabilities		(21,773)	(10,362)
		(25,363)	(24,651)
Interest / profit received on investments and savings accounts		345,682	1,225,750
Net amount received / (paid) on purchase and sale of investments		(6,964,805)	15,651,704
		(6,619,123)	16,877,454
<b>Net cash flows (used in) / generated from operating activities</b>		(6,666,892)	16,814,760
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash payout against distribution		(132,994)	(824,249)
Receipts from issuance and conversion of units		14,472,236	9,696,214
Net payments against redemption and conversion of units		(11,974,187)	(26,986,122)
<b>Net cash flows generated from / (used in) financing activities</b>		2,365,055	(18,114,157)
<b>Net decrease in cash and cash equivalents during the period</b>		(4,301,837)	(1,299,397)
Cash and cash equivalents at the beginning of the period		17,796,428	12,776,560
<b>Cash and cash equivalents at the end of the period</b>	4	13,494,591	11,477,163

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 CASH FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

### 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 the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, 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 Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

- 1.2** During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to promulgation of Provincial Trust Act namely "The Punjab Trusts (Amendment) Act 2020" (The Punjab Trusts Act). Accordingly, on April 14, 2023, the Fund had been registered as a Trust under the Punjab Trusts (Amendment) Act, 2022 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 low risk and highly liquid Shari'ah compliant money market instruments.
- 1.5** The Pakistan Credit Rating Agency Limited has maintain the asset manager rating of the Management Company of AM1 (2023: AM1) on October 25, 2024. 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) (2024: AA+(f)) to the Fund in its credit rating report dated June 05, 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 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. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- 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, 2025.

**2.1** 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 quarter ended September 30, 2025.

### **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, 2025.

**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, 2025. 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, 2025.

#### **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, 2025. 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, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with 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.

<b>4</b>	<b>BANK BALANCES</b>	<b>Note</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
			<b>September 30, 2025</b>	<b>June 30, 2025</b>
			<b>------(Rupees in '000)-----</b>	
	Balances with banks in:			
	Savings accounts	4.1	8,794,591	5,100,446
	Current accounts	4.2	4,700,000	7,025,000
			<u>13,494,591</u>	<u>12,125,446</u>

**4.1** These include a balance of Rs 97.339 million (June 30, 2025: Rs 159.318 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 6.00% (June 30, 2025: 5.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 9.00% to 11.00% (June 30, 2025: 9.00% to 11.00%) per annum.

**4.2** This includes balances maintained with Allied Bank Limited, a related party of the Fund.





		(Un-audited) September 30, 2025	(Audited) June 30, 2025
5	INVESTMENTS	Note	------(Rupees in '000)-----
	At fair value through profit or loss		
	Corporate sukuk certificates	5.1	1,550,000
	Bai Muajjal receivable	5.2	1,647,577
	Government of Pakistan (GoP) - Ijarah Sukuks	5.3	247,575
			<u>3,445,152</u>
			<u>2,151,725</u>

#### 5.1 Corporate sukuk certificates

Name of investee company	Issue date	Profit rate	-----Number of certificates-----				As at September 30, 2025		Market value as a percentage of	
			As at July 1, 2025	Purchased during the period	Disposed of / matured during the period	As at September 30, 2025	Carrying value	Market value	Net assets of the Fund	Total investments
							Rupees in '000		%	

##### TELECOMMUNICATION

Pakistan Mobile Communications Limited PPSTS-III (AA, PACRA) (Face value of Rs 1,000,000 per	April 28, 2025	3 months KIBOR plus base rate of 0 - 0.10%	1,300	-	-	1,300	1,300,000	1,300,000	7.71%	37.73%
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##### FOOD & PERSONAL CARE PRODUCTS

Ismail Industries Limited STS - IV (A-1, PACRA) (Face value of Rs 1,000,000 per	February 18, 2025	3 months KIBOR plus base rate of 0 - 0.10%	610	-	610	-	-	-	-	-
Ismail Industries Limited STS - V (A-1, PACRA) (Face value of Rs 1,000,000 per	August 12, 2025	3 months KIBOR minus base rate of 0.05%	-	250	-	250	250,000	250,000	1.48%	7.26%

Total as at September 30, 2025

1,550,000 1,550,000

Total as at June 30, 2025

1,910,000 1,910,000

#### 5.2 Bai Muajjal receivable

Name of the Investee	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value
(Rupees in '000)						

##### COMMERCIAL BANKS

Habib Bank Limited (AAA,PACRA)	July 18, 2025	10.80%	1,500,444	-	-	-
Habib Bank Limited (AAA,PACRA)	July 22, 2025	10.70%	1,700,498	-	-	-
Habib Bank Limited (AAA,PACRA)	July 23, 2025	10.70%	1,500,440	-	-	-
Habib Bank Limited (AAA,PACRA)	July 28, 2025	10.70%	1,501,759	-	-	-
Habib Bank Limited (AAA,PACRA)	September 26, 2025	10.73%	1,000,588	-	-	-
Habib Bank Limited (AAA,PACRA)	September 30, 2025	10.75%	2,000,589	-	-	-
Askari Bank Limited (AA+,PACRA)	December 24, 2025	10.80%	1,061,418	27,533	1,836	1,035,721

##### DEVELOPMENT FINANCIAL INSTITUTIONS

Pakistan Mortgage Refinance Company (A1+,VIS)	February 9, 2026	10.60%	634,793	31,868	8,930	611,856
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Total as at September 30, 2025

10,900,530 59,400 10,765 1,647,577

Total as at June 30, 2025

367,425 55,500 7,428,358

#### 5.3 Government of Pakistan (GoP) - Ijarah Sukuks

Name of security	Issue date	----- Face value -----				Carrying Value as at September 30, 2025	Market Value as at September 30, 2025	Unrealised appreciation/ (diminu-tion)	Percentage in relation to	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025				Net assets of the fund	Total market value of investment
----- Rupees in '000 -----									----- % -----	
GOP Ijara Sukuk (1 year)	November 7, 2024	250,000	-	-	250,000	247,971	247,575	(396)	1.47%	7.19%
Total as at September 30, 2025						247,971	247,575	(396)	1.47%	7.19%
Total as at June 30, 2025						241,310	241,725	415	1.73%	11.23%



		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
<b>5.4 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net</b>	<b>Note</b>		
Market value of investments	5.1, 5.2, & 5.3	1,797,575	2,151,725
Carrying value of investments	5.1, 5.2, & 5.3	1,797,971	2,151,310
		<u>(396)</u>	<u>415</u>

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
<b>6 DEPOSITS AND OTHER RECEIVABLES</b>	<b>Note</b>		
Security deposit with Central Depository Company of Pakistan Limited		100	100
Deposit in IPS account *		64	46
Advance tax refundable		13,034	13,034
Less: Provision against advance tax refundable		(6,596)	(5,293)
		<u>6,438</u>	<u>7,741</u>
		<u>6,602</u>	<u>7,887</u>

\* 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 profit on bank deposits, commercial papers and letter of placements 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 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 profit on bank deposits, commercial paper and letter of placements amounts to Rs 13.034 million (June 30, 2025: 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 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 bank deposits, commercial paper and letter of placements has been shown as other receivable as at September 30, 2025.

- 6.2** During the current period, the management has recorded provision against advance tax refundable amounting to Rs. 1.303 million (June 30, 2025: 5,293) due to the uncertainty of the timing of the advance tax refundable from the government. The outstanding amount of advance tax refundable will also be provided in the following years depending upon the economic conditions of the country.

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
<b>7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY</b>	<b>Note</b>		
Remuneration payable to the Management Company	7.1	4,218	6,634
Punjab Sales Tax payable on remuneration of Management Co.	7.2	540	1,061
Sales load payable		2	-
Reimbursement to management company		-	48
		<u>4,760</u>	<u>7,743</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. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.55% (June 30, 2025: 0.55%) per annum of the average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.



During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.25% to be calculated on a per annum basis of the average daily net assets, applicable to an "Money Market Scheme". This revision is effective from July 1, 2025.

- 7.2 During the period, an amount of Rs. 2.447 million (September 30, 2024: Rs 4.254 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	------(Rupees in '000)-----	
<b>8</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY</b>		
Trustee fee payable	8.1	425	666
Sindh Sales Tax payable on remuneration of the Trustee	8.2	63	99
		<u>488</u>	<u>765</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 0.055% (September 30, 2024: 0.055%) 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 0.229 million (September 30, 2024: Rs 0.379 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, 2024: 15%).

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	------(Rupees in '000)-----	
<b>9</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>		
Annual fee payable	9.1	<u>575</u>	<u>905</u>

- 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 0.075% (September 30, 2024: 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, 2025	(Audited) June 30, 2025
	Note	------(Rupees in '000)-----	
<b>10</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable		1,320	895
Brokerage payable		1	1
Sales tax payable on fee		135	-
Other payable		-	11
Withholding tax payable		-	18,978
Capital gain tax payable		<u>4,741</u>	<u>8,085</u>
		<u>6,197</u>	<u>27,970</u>

## 11 CONTINGENCIES AND COMMITMENTS

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

## 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 ending June 30, 2026 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 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, 2025	(Audited) September 30, 2024
	------(Rupees in '000)-----	
<b>ABL Asset Management Company Limited (Management Company)</b>		
Remuneration of the Management Company	15,295	26,586
Punjab Sales Tax on remuneration of the Management Company	2,447	4,254
Sales load	55	769
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	1,529	2,531
Sindh Sales Tax on remuneration of the Trustee	229	379
<b>ABL Islamic Income Fund - Common Management</b>		
Sale of Pakistan Telecommunication Company Ltd. Sukuk (Face Value 136,000,000)	-	149,574
<b>ABL Islamic Money Market Fund - Common Management</b>		
Sale of K-Electric Limited Sukuk (Face Value 500,000,000)	-	541,956
Sale of Pakistan Telecommunication Company Ltd. Sukuk (Face Value 600,000,000)	-	637,665
Sale of K-Electric Limited Sukuk (Face Value 300,000,000)	-	317,787
Sale of Lucky Electric Power Company Limited Sukuk (Face Value 325,000,000)	-	344,490
Sale of Pakistan Telecommunication Company Ltd. Sukuk (Face Value 400,000,000)	-	439,924
<b>Allied Bank Limited (Holding company of the Management Company)</b>		
Profit on savings accounts	2,031	2,497
<b>ABL Islamic Financial Planning Fund - Active Allocation Plan (Fund under Common Management)</b>		
Issue of 53 (2024: 60,205) units	1	602
Redemption of Nil (2024: 300,000) units	-	3,000
<b>ABL Islamic Financial Planning Fund - Conservative Allocation Plan (Fund under Common Management)</b>		
Issue of Nil (2024: 6,932,556) units	-	69,326
Redemption of Nil (2024: 51,309,599) units	-	516,000



	(Un-audited) September 30, 2025	(Audited) September 30, 2024
	------(Rupees in '000)-----	
<b>ABL Islamic Financial Planning Fund - Strategic Allocation Plan (Fund under Common Management)</b>		
Issue of Nil (2024: 11,374) units	-	114
Redemption of Nil (2024: 50,000) units	-	500
<b>ABL Islamic Financial Planning Fund - Strategic Allocation Plan III (Fund under Common Management)</b>		
Issue of Nil (2024: 92) units	-	1
<b>ABL Islamic Financial Planning Fund - Capital Preservation Plan I (Fund under Common Management)</b>		
Issue of 477 (2024: 734,837) units	5	7,348
Redemption of Nil (2024: 1,500,000) units	-	15,000
<b>ABL Islamic Financial Planning Fund - Capital Preservation Plan II (Fund under Common Management)</b>		
Issue of Nil (2024: 89,685) units	-	897
Redemption of Nil (2024: 150,000) units	-	1,500
<b>Pakistan Defence Officers Housing Authority (10% or more unitholder)</b>		
Issue of 6,333,837 (2024: 17,197,457) units	87,191	171,975
Redemption of 98,340,020 (2024: Nil) units	1,000,000	-
<b>OGDCL Pension Fund Trust (10% or more unitholder)</b>		
Issue of 583,821,250 (2024: Nil) units	5,880,831	-
<b>Pakistan Defence Officers Housing Authority (DHA CITY)</b>		
Issue of Nil (2024: 251,479,983) units	-	2,514,800
Redemption of Nil (2024: 243,174,672) units	-	2,431,747
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Chief Financial Officer</b>		
Issue of 149,220 (2024: 1,120) units	1,501	11
Redemption of 149,289 (2024: 10,951) units	1,513	110

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

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	------(Rupees in '000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration payable	4,218	6,634
Punjab sales tax on remuneration	540	1,061
Sales load payable	2	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	425	666
Sindh sales tax on remuneration	63	99
Security deposit	100	100
Deposit in IPS account	64	46
<b>Allied Bank Limited (Holding company of the Management Company)</b>		
Bank Balance	97,339	159,318
Profit on deposits in savings account	-	16,107
<b>OGDCL Pension Fund Trust (10% or more unitholder)*</b>		
Outstanding 583,821,250 (June 30, 2025: Nil) units	5,889,005	-



	(Un-audited) September 30, 2025 ------(Rupees in '000)-----	(Audited) June 30, 2025
<b>Pakistan Defence Officers Housing Authority (10% or more unitholder)</b>		
Outstanding 454,692,945 (June 30, 2025: 546,699,127) units	4,586,488	5,476,340
<b>ABL Islamic Financial Planning Fund - Active Allocation Plan (Fund under Common Management)</b>		
Outstanding 2,989 (June 30, 2025: 2,935) units	30	29
<b>ABL Islamic Financial Planning Fund - Capital Preservation Plan I (Fund under Common Management)</b>		
Outstanding 26,672 (June 30, 2025: 26,195) units	269	262
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Chief Financial Officer</b>		
Outstanding 4,033 (June 30, 2025: 04,102) units	41	41

\* The party was not classified as related party / connected person in last period.

**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, 2025 and June 30, 2025, the carrying values of all the assets approximate their fair values.

(Un-audited)			
As at September 30, 2025			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

##### **Financial assets 'at fair value through profit or loss'**

Corporate sukuk certificates	-	1,550,000	-	1,550,000
Bai Muajjal receivable	-	1,647,577	-	1,647,577
Government of Pakistan (GoP) - Ijarah Sukuks	-	247,575	-	247,575
	-	3,445,152	-	3,445,152





(Audited)			
As at June 30, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

#### Financial assets 'at fair value through profit or loss'

Corporate sukuk certificates	-	1,910,000	-	1,910,000
Government of Pakistan (GoP) - Ijarah Sukuks	-	241,725	-	241,725
	-	2,151,725	-	2,151,725

**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
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. 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.

\* The carrying value of corporate sukuk certificates and letters of placement 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 22, 2025 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

## فند استحکام کی درجہ بندی

05 جون 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL اسلامک کیش فند (ABL CF) کے لیے (f) 'AA+' (ڈبل AA پلس (f)) پر فند استحکام کی درجہ بندی (FSR) تفویض کی ہے۔  
مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

مالی سال 26 کی پہلی سہ ماہی (جولائی تا ستمبر 2025) پر غور کرتے ہوئے، پاکستان کے مالیاتی منظر نامے کو پالیسی استحکام، ابھرتے ہوئے افراط زر کے دباؤ اور لچکدار بیرونی حرکیات نے نشان زد کیا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے پوری مدت کے دوران اپنی بیچ مارک پالیسی ریٹ کو 11.00% پر برقرار رکھا، جو کہ موسمی سیلاب اور اشیائے خورد و نوش کی قیمتوں میں اتار چڑھاؤ سے بڑھنے والے افراط زر کے خطرات کے ساتھ معاشی بحالی کو متوازن کرنے کے لیے ایک محتاط انداز فکر کی عکاسی کرتا ہے۔ ابتدائی طور پر ہیڈ لائن افراط زر میں اعتدال آیا لیکن سپلائی چین میں رکاوٹوں کی وجہ سے ستمبر میں تقریباً 5.1-7.0 فیصد تک بڑھنے کا امکان ہے۔ سرکاری سیکیورٹیز کی نیلامیوں نے سرمایہ کاروں کی مضبوط مانگ کا مظاہرہ کیا، جس میں پیداوار باقی رہ گئی اور درمیانی مدت کے آلات کی طرف جھک گئی۔ بیرونی بفرز مضبوط ہوئے، ستمبر کے وسط تک زرمبادلہ کے ذخائر 19.79 بلین ڈالر تک پہنچ گئے، جس کی حمایت مضبوط ترسیلات زر اور کثیر جہتی آمد کے ذریعے ہوئی۔

اسلامی کرنسی مارکیٹ میں، متوازی رجحانات دیکھے گئے، مارکیٹ میں ایڈجسٹمنٹ کے درمیان سکوک کی نیلامیوں کو دوبارہ ترتیب دیا گیا، جس سے شریعت کے مطابق آلات کے لیے مستقل بھوک کی نشاندہی کی گئی۔ آگے دیکھتے ہوئے، ہم توقع کرتے ہیں کہ Q2 FY26 میں شرح میں استحکام برقرار رہے گا، مختصر سے درمیانی مدت کی سیکیورٹیز میں مواقع کے ساتھ، اگرچہ سیلاب سے متعلق افراط زر اور مالیاتی اصلاحات کے خطرات چوکس پورٹ فولیو پوزیشننگ کی ضمانت دیتے ہیں۔

## اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

1QFY26 کے دوران، ABL اسلامک کیش فنڈ نے 9.74% کے پیچ مارک ریٹرن کے مقابلے میں 10.05% کا سالانہ منافع حاصل کیا۔ اس عرصے کے دوران، ABL اسلامک کیش فنڈ کے AUMs ستمبر 25 کے آخر میں 16,864.52 ملین ریکارڈ کیے گئے ہوئے جو جون 25 کے 14,008.18 ملین کے مقابلے میں 20.39 فیصد بڑھے۔ اثاثہ جات کی مختص رقم کیش میں زیادہ تر نمائش تھی جو 78.99% تھی، جبکہ شارٹ ٹرم سکوک میں ایکسپوزر 9.07% تھی اور 25 ستمبر کے آخر میں بینکوں کے پاس 9.58% تھی۔

### مانیٹری پالیسی اور افراط زر کی حرکیات

مانیٹری پالیسی کمیٹی (MPC) نے اپنی جولائی اور ستمبر کی میٹنگز میں پالیسی ریٹ کو 11.00% پر برقرار رکھا، جو کہ پچھلی سہ ماہیوں میں جارحانہ نرمی کے بعد لگاتار تین ہولڈز کو نشان زد کیا۔ یہ فیصلہ ہوشیاری کی طرف ایک تبدیلی کی نشاندہی کرتا ہے، کیونکہ گزشتہ شرح میں کمی کے اثرات مہنگائی کے بڑھتے ہوئے دباؤ کے پس منظر میں سامنے آتے ہیں۔ MPC کی میٹنگ ستمبر میں ہوئی تھی، جس میں کمیٹی نے سمجھداری سے کام لینے کا فیصلہ کیا اور شرح کو کوئی تبدیلی نہیں کی۔

مہنگائی کے رجحانات نے سہ ماہی کے دوران اتار چڑھاؤ کا مظاہرہ کیا۔ توانائی کی قیمتوں میں اتار چڑھاؤ، پنجاب اور سندھ میں مون سون کے سیلاب، اور خوراک اور رہائش کے زمرے میں بنیادی اثرات سے متاثر، ہیڈ لائن CPI جولائی میں بڑھ کر 4.06% YoY ہو گئی جو جون میں 3.24% تھی۔ شہری مہنگائی میں 3.4% MoM اضافہ ہوا، جب کہ دیہی علاقوں میں 2.2% کمی دیکھی گئی۔ اگست میں، مہنگائی 3.0% YoY تک کم ہو گئی، شہری اور دیہی CPI بالترتیب 3.0% اور 2.4%، لباس، صحت اور تعلیم میں ترتیب وار اضافے کے باوجود خراب ہونے والی اشیائے خورد و نوش کی قیمتوں میں نرمی کی وجہ سے۔ پنجاب میں شدید سیلاب نے زرعی پیداوار اور دیہی معاش کے لیے خطرات کو بڑھا دیا، جو ممکنہ طور پر ستمبر تک پھیل جائے گا۔

ستمبر کے تخمینے 5.1-7.0% YoY کی طرف واپسی کی نشاندہی کرتے ہیں، جس کی وجہ سیلاب کی وجہ سے خوراک کی فراہمی میں رکاوٹیں اور بڑھے ہوئے درآمدی اخراجات ہیں۔

### اسلامک منی مارکیٹ

اسلامی طبقہ نے روایتی رجحانات کی عکاسی کی، جس میں شریعت کے مطابق آلات جیسے حکومت پاکستان (GoP) اجارہ سکوک پر زور دیا گیا۔ ستمبر سکوک کی نیلامی، جو اصل میں وسط مہینے کے لیے منصوبہ بندی کی گئی تھی، کو 29 ستمبر کو ری شیڈول کر دیا گیا، جو کہ مسلسل مانگ کے درمیان طریقہ کار کی ایڈجسٹمنٹ کی عکاسی کرتا ہے۔ مقررہ مدت اور کرنسی مارکیٹ کے منصوبوں میں سرمایہ کاروں کی دلچسپی مضبوط رہی، جسے اسلامی کیپٹل مارکیٹ کو تقویت دینے کے لیے ریگولیٹری اضافے کی حمایت حاصل ہے۔

### آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی، (چارٹرڈ اکاؤنٹنٹس) کو ABL اسلامک کیش فنڈ (ABL ICF) کے 30 جون 2026 کو ختم ہونے والے سال کے لیے بطور آڈیٹر مقرر کیا گیا ہے۔

اسلامک ایکویٹی فنڈز میں 27.3 فیصد اضافہ ہوا (141 بلین سے 180 بلین روپے تک)۔ یہ صنعت میں وسیع AUM توسیع بنیادی طور پر سازگار معاشی حالات اور ایکویٹی مارکیٹ کی غیر معمولی کارکردگی کی وجہ سے ہے، جس نے سرمایہ کاروں کا اعتماد بڑھایا ہے۔

**اسلامی منی مارکیٹ کا جائزہ**

1QFY26 کے دوران، پاکستان کی فکسڈ انکم مارکیٹ کی خصوصیات افراط زر کے دباؤ میں کمی، ایک مستحکم پالیسی ماحول، اور PIB اور T-Bill نیلامیوں میں صحت مند حکومت کی شرکت تھی۔ سہ ماہی کے دوران Headline CPI کی اوسط 4.2% YoY تھی، جو کہ QFY25 میں 9.2% سے نمایاں طور پر کم ہے، سازگار بنیادی اثرات، کموڈٹی کی عالمی قیمتوں میں کمی، اور گھریلو خوراک اور توانائی کی سپلائی کی بہتر حرکیات کو ظاہر کرتی ہے۔

اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال 25 کے شروع میں مجموعی کٹوتیوں کے بعد، پوری سہ ماہی میں پالیسی ریٹ کو 11.0% پر برقرار رکھا۔ یہ وقفہ ایک متوازن نقطہ نظر کی عکاسی کرتا ہے۔ بیرونی اکاؤنٹ کے تحفظات کے درمیان مالیاتی جگہ کو محفوظ رکھتے ہوئے افراط زر کی توقعات کو اینکر کرنا۔ 22 ستمبر 2025 تک SBP کے ایف ایکس کے ذخائر 14.4 بلین امریکی ڈالر تھے، جو مناسب درآمدی کور فراہم کرتے ہیں اور مالیاتی استحکام میں معاونت کرتے ہیں۔

متغیر شرح اجارہ سکوک کے حصے میں، 29- ستمبر-2025 کو صرف ایک نیلامی ہوئی تھی۔ PKR 75 بلین کے ہدف کے مقابلے میں، کل شرکت PKR 286 بلین رہی، جو سرمایہ کاروں کی مضبوط مانگ کو نمایاں کرتی ہے۔ تاہم، وزارت نے صرف PKR 20 بلین اکٹھے کیے، جو اور سبسکریپشن کے باوجود قرض لینے کے محتاط انداز کو ظاہر کرتا ہے۔ فکسڈ ریٹ اجارہ سکوک سیگمنٹ میں شرکت اور بھی مضبوط تھی۔ PKR 250 بلین کے ہدف کے خلاف، Y1، Y3، اور Y5 مدتوں میں PKR 925 بلین کی بولیاں موصول ہوئیں۔ وزارت نے Y3، Y5، اور Y10 میچورٹیز میں فنڈز اکٹھے کرتے ہوئے 312 بلین PKR کو قبول کیا۔

مجموعی طور پر، 1QFY26 میں کرنسی مارکیٹ نے مانیٹری پالیسی کے مستحکم موقف، پائیدار انفلیشن، اور مختصر سے درمیانی مدت کے آلات کے لیے سرمایہ کاروں کی ترجیحات کو ظاہر کیا۔ لنگر انداز افراط زر، مناسب FX ذخائر، اور قابل اعتماد مالیاتی نظم و ضبط نے مالی سال 26 کے بقیہ حصے میں مارکیٹ کے اعتماد کو برقرار رکھنے میں مدد کی۔

## فنڈ کی کارکردگی

مالی سال 25 کو ختم ہونے والے سال کے لیے، ABL اسلامک کیش فنڈ نے 9.93 فیصد کے پیچ مارک ریٹرن کے مقابلے میں 13.92 فیصد کا سالانہ ریٹرن پوسٹ کیا، جو نمایاں طور پر پیچ مارک سے 3.99 فیصد تک بہتر کارکردگی کا مظاہرہ کر رہا ہے۔ خالص اثاثے 30 جون 2025 تک 33,327.09 ملین روپے سے 30 جون 2025 تک کم ہو کر 14,008.18 ملین روپے رہ گئے۔ 30 جون 25 کے آخر میں فنڈ کی شارٹ ٹرم اسلامک سکوک میں 12.84 فیصد ایکسپوزر، حکومت کی طرف سے گارنٹی شدہ آلات میں 1.62 فیصد اور 81.5 فیصد نقد میں رکھا گیا ہے۔



بیرونی کھاتہ سب سے اہم سوئنگ فیکٹر رہا۔ جولائی-اگست کے دوران، برآمدات 5.3 بلین امریکی ڈالر (YoY +10%) کے مقابلے میں 10.4 بلین امریکی ڈالر (YoY +9%) رہی، جس کے نتیجے میں 5.1 بلین امریکی ڈالر کا سامان خسارہ ہوا۔ ورکرز کی ترسیلات زر 6.35 بلین امریکی ڈالر (YoY +7%) نے ایک اہم کشن فراہم کیا، جس سے مالی سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارہ 624 ملین امریکی ڈالر تک محدود رہا۔ پھر بھی، جولائی (379 ملین امریکی ڈالر) اور اگست (245 ملین امریکی ڈالر) نے خسارے کو ریکارڈ کیا، جو برآمدی صلاحیت کے مقابلے میں مضبوط درآمدی طلب کی برقراری کی عکاسی کرتا ہے۔ مالیاتی آمدن سرکاری چینلز پر بہت زیادہ جھکاؤ رکھتی ہے، حکومتی قرضوں سے خالص مالیاتی آمدن 563 ملین امریکی ڈالر ہوتی ہے، جبکہ FDI 323 ملین امریکی ڈالر (YoY -34%) پر رہا اور پورٹ فولیو کے بہاؤ نے 83 ملین امریکی ڈالر کا اخراج ظاہر کیا۔ ستمبر تک، مائع FX کے ذخائر 19.8 بلین امریکی ڈالر کے قریب کھڑے تھے، جو 2024 کے آخر کی سطح (15.9 بلین امریکی ڈالر) سے آرام سے اوپر تھے اور قریبی مدت کے بیرونی دباؤ کے خلاف ایک مستحکم بفر فراہم کرتے تھے۔

سہ ماہی کے دوران مارکیٹ کے جذبات میں بہتری آئی، بیک ٹوپک خود مختار درجہ بندی کے اپ گریڈ اور فعال قرض کے انتظام سے مدد ملی۔ P&S نے جولائی 2025 میں پاکستان کی ریٹنگ کو اپ گریڈ کیا، جس کے بعد اگست میں Moody's نے بیرونی لیکویڈیٹی، مالیاتی نظم و ضبط اور IMF پروگرام کے تسلسل کا حوالہ دیتے ہوئے ایک مستحکم آؤٹ لک کے ساتھ مقامی اور غیر ملکی کرنسی کی درجہ بندی کو 'Caa2' سے بڑھا کر 'Caa1' کر دیا۔ حکومت کی جانب سے ستمبر میں 500 ملین امریکی ڈالر کے یوروبانڈ کی کامیاب ادائیگی سے اعتماد کو مزید تقویت ملی، جس نے بیرونی قرضوں کی فراہمی کی صلاحیت کو ظاہر کیا، اور اس کے 250 ملین امریکی ڈالر کے پانڈا بانڈ کے اجراء کے ساتھ فنڈنگ کے ذرائع کو متنوع بنانے کے منصوبے، جو کہ 750 ملین امریکی ڈالر تک کے بیرونی بہاؤ کو متحرک کرنے کی کوششوں کا حصہ ہیں۔ آئی ایم ایف پروگرام سپورٹ کے ساتھ مل کر ان اقدامات نے جذبات کو تقویت دینے اور رول اوور کے خطرے کو کم کرنے میں مدد کی ہے، یہاں تک کہ سرکاری رقوم پر انحصار اہم ہے۔

مجموعی طور پر، 1QFY26 کی تعریف کم اوسط مہنگائی، لچکدار ترسیلات زر، مضبوط ذخائر، بہتر خود مختار درجہ بندی، اور فعال قرضوں کے انتظام، بلکہ ٹیکس وصولی میں نمایاں کمی سے بھی کی گئی تھی۔ سامان کے وسیع خسارے کا برقرار رہنا، کمزور نجی آمد، اور مالی اہداف سے محروم رہنا استحکام کے نیچے کی نزاکت کو واضح کرتا ہے۔ ریکوری کی پائیداری کا انحصار ترسیلات زر کی طاقت کو برقرار رکھنے، تجارتی عدم توازن کو کم کرنے، ٹیکس میں اضافے کو بہتر بنانے، اور حکومت اور کثیر جہتی فنانسنگ پر انحصار کم کرنے کے لیے نجی سرمائے کی آمد کو راغب کرنے پر ہو گا۔

### میوچل فنڈ انڈسٹری کا جائزہ

FY26 کے پہلے دو مہینوں میں، پاکستان میں اوپن اینڈ میوچل فنڈ انڈسٹری نے YTD AUMs میں 7.81 فیصد اضافہ ریکارڈ کیا، جو 3,833 بلین روپے سے بڑھ کر 4,132 بلین روپے ہو گیا۔ روایتی انکم فنڈز اور کنونشنل منی مارکیٹ فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 14.5% (481 بلین روپے سے 551 بلین روپے) اور 4.1% (989 بلین روپے سے 1,034 بلین روپے تک) اضافہ ہوا۔ مزید برآں، ایکویٹی فنڈز نے مضبوط ترقی کا مظاہرہ کیا، جس میں روایتی ایکویٹی فنڈز میں 20.9% (268 بلین روپے سے 323 بلین روپے تک) اور

## 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، 2025 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامک کیش فنڈ کے عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوش محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

1QFY26 (جولائی - ستمبر 2025) میں پاکستان کی معیشت گزشتہ سال کے استحکام کی رفتار پر قائم رہی، افراط زر کارحمان کم ہونے کے ساتھ، مالیاتی مجموعے قطعی طور پر مستحکم رہے لیکن اہداف میں کمی، ترسیلات زر اہم مدد فراہم کرتی ہیں، اور ذخائر مستحکم رہتے ہیں، حالانکہ بیرونی کمزوریوں کے مطابق۔ مہنگائی کی اوسط سہ ماہی کے دوران سالانہ 4.2% رہی، جو پچھلے سال کے پرنٹس سے واضح طور پر کم ہے۔ سہ ماہی رجحان، تاہم، کچھ دباؤ کی عمارت کو ظاہر کرتا ہے، ستمبر کی CPI میں تیزی کے ساتھ 5.6% YoY (+2.0% MoM) سے اگست میں خوراک اور توانائی کے اخراجات کے باعث 3.0% YoY۔ اس اضافے کے باوجود، افراط زر کی رفتار بڑی حد تک برقرار ہے، جس سے اسٹیٹ بینک آف پاکستان کو اپنی پالیسی ریٹ 11 فیصد پر برقرار رکھنے کی اجازت دی گئی، سال کے شروع میں اس کی آخری کٹوتی کے بعد کوئی تبدیلی نہیں ہوئی۔ مستحکم موقف قیمتوں کے استحکام میں اعتماد کی عکاسی کرتا ہے اور سرگرمی کی حمایت کے لیے لیکویڈیٹی کی گنجائش فراہم کرتا ہے۔

حقیقی طرف، بڑے پیمانے پر مینوفیکچرنگ نے مالی سال کے آغاز میں بحالی کے عارضی اشارے پیش کیے۔ جولائی 2025 LSM کی پیداوار میں 8.99% (+2.6% MoM) YoY اضافہ ہوا، جو کہ گاڑیوں اور ملبوسات جیسے کھپت سے چلنے والے حصوں میں بحالی کی عکاسی کرتا ہے، اور پٹرولیم اور تعمیرات سے متعلقہ صنعتوں میں مستحکم سرگرمی ہے۔ تاہم، سرمایہ کاری کے بھاری شعبے جیسے مشینری، آئرن اور سٹیل، اور کیمیکلز کمزور رہے، جو کہ کیمیکس کی قیادت میں ترقی کی بجائے مانگ کی مرمت میں لنگر انداز ہونے والی بحالی کی طرف اشارہ کرتے ہیں۔ یہ عدم توازن صنعتی بحالی کے ابتدائی دور کی نوعیت کو نمایاں کرتا ہے، جس میں وسیع تر معیشت ابھی تک پائیدار سرمایہ کاری کے دور میں تبدیل نہیں ہوئی ہے۔

مالیاتی کارکردگی نے وصولیوں میں مضبوطی دکھائی لیکن توقعات سے کم رہی۔ FBR نے 1QFY26 میں عارضی طور پر 2.86 ٹریلین روپے اکٹھے کیے (جولائی میں 749 بلین روپے، اگست میں 886 بلین روپے، اور ستمبر میں 1.23 بلین روپے)، لیکن یہ اعداد و شمار سہ ماہی ہدف سے ~ 198-200 بلین روپے کم تھے۔ جب کہ نفاذ اور تعمیل کے اقدامات نے ٹیکس کی بنیاد کو سہارا دیا ہے، یہ کمی برائے نام وصولیوں پر ڈس انفلیکشن کے اثرات اور نرم قیمت کے ماحول میں مہتواکانکشی اہداف کو پورا کرنے میں دشواری کو واضح کرتی ہے۔ یہ کمی مالیاتی استحکام کے لیے ایک اہم خطرے کو نمایاں کرتی ہے اور اس کے لیے بعد کی سہ ماہیوں میں مضبوط اقدامات یا IMF پروگرام کے جائزوں کے دوران ایڈجسٹمنٹ کی ضرورت پڑ سکتی ہے۔



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