



ABL ISLAMIC SOVEREIGN PLAN
QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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 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 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	
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 Sovereign Fund (ABL ISSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Sovereign 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 Sovereign Plan 1 posted an annualized return of 10.25% against a benchmark return of 9.95%.

At the end of Sep '25, the fund allocation majorly comprised of 90.12% in Government Guaranteed Securities and 6.29% as Cash. During the Quarter, at the end of September '25 the fund size clocked in at PKR 1,145.95 million.

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 re-appointed as auditors of ABL Islamic Sovereign Fund for the year ending June 30, 2026.

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 Company 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

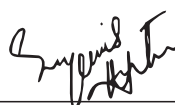


ABL ISLAMIC SOVEREIGN PLAN
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	-----Rupees in '000-----	
Assets			
Bank balances	4	73,149	620,716
Receivable against sale of units		11,026	522,709
Investments	5	1,049,418	1,372,947
Profit receivable		29,582	35,406
Deposit and other receivable	6	562	851
Preliminary expenses and floatation costs	7	711	757
Total assets		1,164,448	2,553,386
Liabilities			
Payable against redemption and conversion of units		15,577	24,982
Payable to ABL Asset Management Company Limited - Management Company	8	746	1,992
Payable to Central Depository Company of Pakistan Limited - Trustee	9	76	100
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	90	118
Accrued expenses and other liabilities	11	2,004	14,255
Total liabilities		18,493	41,447
NET ASSETS		1,145,955	2,511,939
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,145,955	2,511,939
CONTINGENCIES AND COMMITMENTS	12		
Number of units			
NUMBER OF UNITS IN ISSUE		111,557,604	250,855,593
-----Rupees-----			
NET ASSET VALUE PER UNIT		10.2723	10.0135

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 SOVEREIGN PLAN
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		For the Quarter Ended September 30, 2025	Period from July 23,2024 to September 30,2024
	Note	----- Rupees in '000-----	
Income			
Profit on balances with banks		11,521	30,423
Profit on Government and corporate sukuk certificates		31,882	24,313
Gain on sale of investments - net		3,226	21,234
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	168	4,135
		3,394	25,369
Total income		46,797	80,105
Expenses			
Remuneration of ABL Asset Management Company Limited	8.1	2,304	2,458
-Management Company			
Punjab sales tax on remuneration of the Management Company	8.2	369	393
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	230	335
Sindh sales tax on remuneration of the Trustee	9.2	34	50
Annual fees to the Securities and Exchange Commission of Pakistan (SECP)	10.1	314	335
Brokerage Expenses		175	-
Auditors' remuneration		357	163
Listing fee		-	143
Amortisation of preliminary expenses and floatation costs	7	46	-
Annual rating fee		42	51
Printing charges		-	41
Bank & settlement charges		13	51
Total expenses		3,884	4,020
Net income for the period before taxation		42,913	76,085
Taxation	13	-	-
Net income for the period after taxation		42,913	76,085
Allocation of net income for the period			
Net income for the period after taxation		42,913	76,085
Income already paid on units redeemed		(17,769)	-
		25,144	76,085
Accounting income available for distribution:			
- Relating to capital gains		3,394	25,369
- Excluding capital gains		21,750	50,716
		25,144	76,085

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 SOVEREIGN PLAN

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

For the Quarter Ended September 30, 2025	Period from July 23,2024 to September 30,2024
2025	2024
----- Rupees in '000 -----	
42,913	76,085
-	-
<u>42,913</u>	<u>76,085</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)**

Supriya K. K.

Saqib Matin
Chief Financial Officer





Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL Asset Management
Discover the potential

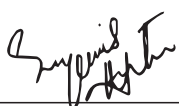
ABL ISLAMIC SOVEREIGN PLAN

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

	2025			Period from July 23,2024 to September 30,2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000					
Net assets at beginning of the period (audited)	2,510,188	1,751	2,511,939	-	-	-
Issue of 433,143,414 (2024: 285,469,340) units						
- Capital value (at net asset value per unit at the beginning of the period)	4,337,276	-	4,337,276	2,854,693	-	2,854,693
- Element of income	54,977	-	54,977	14,468	-	14,468
Total proceeds on issuance of units	4,392,253	-	4,392,253	2,869,161	-	2,869,161
Redemption of 572,441,403 (2024: 20,669,237) units						
- Capital value (at net asset value per unit at the beginning of the period)	5,732,134	-	5,732,134	206,692	-	206,692
- Element of loss	69,016	17,769	86,785	4,263	-	4,263
Total payments on redemption of units	5,801,150	17,769	5,801,150	210,955	-	210,955
Total comprehensive income for the period	-	42,913	42,913	-	76,085	76,085
Net assets at end of the period (un-audited)	<u>1,101,291</u>	<u>26,895</u>	<u>1,145,955</u>	<u>2,658,206</u>	<u>76,085</u>	<u>2,734,291</u>
Accounting income available for distribution						
- Relating to capital gain	(3,692)			-		
- Excluding capital gain	5,443			-		
	1,751			-		
Undistributed income carried forward	<u>44,664</u>			<u>76,085</u>		
Undistributed income carried forward						
- Realised gain	44,496			71,950		
- Unrealised income	168			4,135		
	<u>44,664</u>			<u>76,085</u>		
			(Rupees)			
Net assets value per unit at the end of the period		<u>10.2723</u>				<u>10.3259</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


ISLAMIC SOVEREIGN
FUND

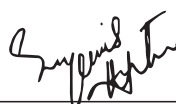
 ABL Asset Management
Discover the potential

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

	Note	For the Quarter Ended September 30, 2025	Period from July 23,2024 to September 30,2024
-----Rupees in '000-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		42,913	76,085
Adjustments for:			
Profit on balances with banks		(11,521)	(30,423)
Profit on Government and corporate sukuk certificates		(31,882)	(24,313)
Unrealised appreciation on re-measurement of investments as 'financial assets at fair value through profit or loss' - net	5.2	(168)	(4,135)
Amortisation of preliminary expenses and floatation costs		46	-
		(43,525)	(58,871)
Increase in assets			
Deposit and other receivable		289	(149)
		289	(149)
Increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		(1,246)	1,438
Payable to Central Depository Company of Pakistan Limited - Trustee		(24)	195
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(28)	169
Accrued expenses and other liabilities		(12,251)	624
		(13,549)	2,426
		(13,872)	19,491
Profit received on investments and savings accounts		49,227	(12,925)
Net amount paid on purchase and sale of investments		323,697	(1,090,670)
Net cash generated from / (used in) operating activities		359,052	(1,084,104)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units - net of refund of capital		4,903,936	2,869,162
Net payments against redemption of units		(5,810,555)	(209,650)
Net cash (used in) / generated from financing activities		(906,619)	2,659,512
Net (decrease) / increase in cash and cash equivalents		(547,567)	1,575,408
Cash and cash equivalents at the beginning of the period		620,716	-
Cash and cash equivalents at the end of the period		73,149	1,575,408

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 SOVEREIGN PLAN

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 Sovereign Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on March 11, 2024 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third Supplements dated May 31, 2024, January 28, 2025 and July 01, 2025 respectively. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no SCD/AMCW/ABLISF/2023/500/MF-NE-164 dated May 3, 2024 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

- 1.2 The Fund has been categorised as an open ended "Income Scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is in the process of listing on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from July 23, 2024 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to provide investors competitive returns which the Fund aims to deliver by investing in shariah compliant government securities, deposits, short term sukuks, commercial papers and money market instruments. The investment objectives and policies are explained in detail in the Fund's offering document.
- 1.4 PACRA Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM1 (2024: AM1 on October 26, 2023) on October 25, 2024. The rating reflects the experienced management team, structured investment process and sound quality of the 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.
- 1.6 This is the first accounting period of the Fund and hence there are no comparative figures.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- 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 from the IFRS Accounting Standards, 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 published audited financial statements of the Fund for the year ended

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 September 30, 2025.

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

3.1 The 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 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, 2025. 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, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements and therefore, have not been disclosed in these financial

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or 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.

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
4 BANK BALANCES			
		-----'Rupees in '000'-----	
Balances with banks in:			
Savings accounts	4.1	73,149	620,716
		<u>73,149</u>	<u>620,716</u>

4.1 These include a balance of Rs 7.616 (June 30, 2025: Rs.15.232 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 5.00 % (June 30, 2025: 9.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 5.00% to 10.50% (June 30, 2025: 9.00% to 10.50% per annum).

5 INVESTMENTS

At fair value through profit or loss

GoP Ijarah sukuks

5.1	1,049,418	1,372,947
	<u>1,049,418</u>	<u>1,372,947</u>

5.1 GoP Ijarah sukuks

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

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate / Yield	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Percentage in relation to	
											Total market value of the fund's investments	net assets of the Fund
				----- Number of certificates -----							----- (Rupees in '000) -----	
GoP Ijarah Sukuk Certificates - PSX	At maturity	August 15, 2025	15.99%	9,999	-	9,999	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX	At maturity	October 20, 2025	11.75%	24,998	-	2	24,996	124,719	124,343	(376)	11.85%	10.85%
GoP Ijarah Sukuk Certificates - PSX	At maturity	November 6, 2025	11.00%	15,396	-	-	15,396	76,353	76,233	(120)	7.26%	6.65%
GoP Ijarah Sukuk Certificates - PSX	At maturity	December 3, 2025	10.18%	17	-	-	17	83	84	-	0.01%	0.01%
GoP Ijarah Sukuk Certificates - PSX	At maturity	January 8, 2026	10.42%	25,856	-	-	25,856	126,099	125,906	(193)	12.00%	10.99%
GoP Ijarah Sukuk Certificates - PSX	At maturity	February 4, 2026	10.25%	9,999	-	-	9,999	48,247	48,265	18	4.60%	4.21%
GoP Ijarah Sukuk Certificates - XXIV - VRR *	Semi-annually / At maturity	October 29, 2026	21.21%	5,000	-	-	5,000	25,250	25,150	(100)	2.40%	2.19%
GoP Ijarah Sukuk Certificates - FRR - PSX	Semi-annually / At maturity	June 28, 2027	15.80%	12,399	-	-	12,399	66,589	66,623	35	6.35%	5.81%
GoP Ijarah Sukuk Certificates - FRR - PSX	Semi-annually / At maturity	October 21, 2027	12.00%	14,999	-	-	14,999	75,567	75,257	(310)	7.17%	6.57%
GoP Ijarah Sukuk Certificates - XXVI - VRR *	Semi-annually / At maturity	October 26, 2027	14.15%	7,300	-	-	7,300	37,048	36,854	(193)	3.51%	3.22%
GoP Ijarah Sukuk Certificates - FRR - PSX	Semi-annually / At maturity	January 9, 2028	11.49%	12,500	-	-	12,500	62,988	63,050	63	6.01%	5.50%
GoP Ijarah Sukuk Certificates - VRR - PSX	Semi-annually / At maturity	January 9, 2028	11.49%	17,500	-	-	17,500	87,014	87,325	311	8.32%	7.62%
GoP Ijarah Sukuk Certificates - PSX	Semi-annually / At maturity	November 6, 2025	9.43%	-	2	-	2	10	10	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - PSX	Semi-annually / At maturity	December 3, 2025	9.96%	-	3,000	-	3,000	14,751	14,741	(10)	1.40%	1.29%
GoP Ijarah Sukuk Certificates - VRR - PSX	At maturity	January 9, 2030	11.23%	17,500	-	-	17,500	86,993	87,360	367	8.32%	7.62%
GoP Ijarah Sukuk Certificates - VRR - PSX	Semi-annually / At maturity	October 21, 2034	11.90%	37,500	-	-	37,500	191,216	191,400	184	18.24%	16.70%

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate / Yield	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Percentage in relation to	
											Total market value of the fund's investments	net assets of the Fund
----- Number of certificates -----								----- (Rupees in '000) -----		----- % -----		
GoP Ijarah Sukuk Certificates - FRR - PSX	Semi-annually / At maturity	October 21, 2034	12.74%	37,500	-	32,500	5,000	26,324	26,818	493	2.56%	2.34%
GoP Ijarah Sukuk Certificates - VRR - PSX	At maturity	January 9, 2035	11.70%	12,500	-	12,500	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR - PSX	Semi-annually / At maturity	January 9, 2035	11.63%	12,500	-	12,500	-	-	-	-	-	-
Total as at September 30, 2025								1,049,251	1,049,418	168	100.00%	91.58%
Total as at June 30, 2025								1,367,504	1,372,947	5,443	100.00%	56.98%

(Un-audited) (Audited)
September 30, June 30,
2025 2025
-----'Rupees in '000'-----

5.2 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

Market value of investments	5.1	1,049,418	1,372,947
Less: carrying value of investments	5.1	(1,049,251)	(1,367,504)
		<u>168</u>	<u>5,443</u>

(Un-audited) (Audited)
September 30, June 30,
2025 2025
-----'Rupees in '000'-----

6 DEPOSIT AND OTHER RECEIVABLE

Security deposit with Central Depository Company of Pakistan Limited *	100	100
Deposit in IPS account *	67	67
Other receivable	395	684
	<u>562</u>	<u>851</u>

* Related party balance

(Un-audited) (Audited)
September 30, June 30,
2025 2025
-----'Rupees in '000'-----

7 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred		757	920
Less: amortisation during the period	7.1	(46)	(163)
At the end of the period		<u>711</u>	<u>757</u>

- 7.1 Preliminary expenses and floatation costs represent 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 and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
8	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	-----'Rupees in '000'-----
	Management remuneration payable	8.1	661
	Punjab sales tax payable on remuneration of the Management Compar	8.2	85
	Preliminary expenses and floatation cost payable		-
	Other payable		-
			<u>746</u>
			<u>1,992</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 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 0.55% (June 30, 2025: 0.55%) per annum of the average net assets of the Fund during the period ended september 30, 2025. 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 1.50% to be calculated on a per annum basis of the average daily net assets, applicable to an "Islamic Income Scheme". This revision is effective from July 1, 2025. As at september 30, 2025 the Fund is not subject to a management fee cap.

- 8.2 During the period, an amount of Rs. 0.369 million (2024: 0.393 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012. During the period Punjab sales tax has been charged at the rate of 16% (2024: 16%)

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	-----'Rupees in '000'-----
	Trustee fee payable	9.1	66
	Sindh sales tax payable on trustee fee	9.2	10
			<u>76</u>
			<u>100</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% (June 30,2025: 0.055%) per annum of average annual net assets of the Fund. Accordingly the Fund has charged trustee fee at the above mentioned rate during the Period.

- 9.2 During the year, an amount of Rs. 0.034 million (2024: 0.050 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%(2024: 15%).

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	-----'Rupees in '000'-----
	Annual fee payable	10.1	90
			<u>118</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% (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
	-----'Rupees in '000'-----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	781	1,197
Sales tax payable on fee	21	-
Withholding tax payable	-	2,002
Capital gain tax payable	1,202	11,056
	<u>2,004</u>	<u>14,255</u>
12 CONTINGENCIES AND COMMITMENTS		

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

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 unitholders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2025 to the unitholders in the manner as explained above no provision for taxation has been made in these 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 AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 14.1** Related Parties / connected persons include ABL Asset Management Company Limited being the Management Company, Allied Bank Limited being the holding company of the Management Company, Central Depository Company of Pakistan 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 connected persons during the year and balances with them as at year end are as follows:

14.6 Transactions with related parties and connected persons during the Period

(Un-audited)	
For the quarter ended September 30,2025	For Period July 23,2024 to September 30,2024
-----Rupees in '000-----	

ABL Asset Management Company Limited (Management Company)

Remuneration charged	2,304	2,458
Punjab sales tax on remuneration of the Management Company	369	393
Issue of 14,866,334 (2024: Nil) units	149,991	-
Redemption of 147,503,779 (2024: Nil) units	1,485,000	-

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	230	335
Sindh sales tax on remuneration of the Trustee	34	50

Allied Bank Limited (Holding company of the Management Company)

Profit on bank balance	983	-
Bank charges	10	14

Lucky Textile Mills Limited

Issue of Nil (2024: 114,626,123) units	-	1,150,000
--	---	-----------

Mr Munawar Hayat

Issue of 15,602,920 (2024: Nil) units	159,286	-
---------------------------------------	---------	---

Amounts / balances outstanding as at Period end

(Un-audited) September 30, 2025	(Audited) June 30, 2025
-----Rupees in '000-----	

ABL Asset Management Company Limited (Management Company)

Management remuneration payable	661	866
Punjab sales tax payable on remuneration of the Management	85	138
Preliminary expenses and floatation cost payable	-	920
Other payable	-	68
Outstanding 8,194,004 (June 30,2025: 140,831,448) units	84,171	1,410,216

Central Depository Company of Pakistan Limited (Trustee)

Trustee fee payable	66	87
Sindh sales tax payable on trustee fee	10	13
Security deposit	100	100
Deposit in IPS account	67	67

Allied Bank Limited (Holding company of the Management Company)

Profit receivable on balance with bank	106	364
Bank balance	7,616	15,504

SGS Pakistan (Private) Ltd.Staff Provident Fund

Outstanding 13,773,734 (June 30,2025: Nil) units	141,488	-
--	---------	---

K-Electric Employees Gratuity Fund

Outstanding 15,000,000 (June 30,2025: Nil) units	154,085	-
--	---------	---

Amounts / balances outstanding as at Period end

(Un-audited) September 30, 2025	(Audited) June 30, 2025
-----Rupees in '000-----	

Mr. Raheel Rashid

Outstanding Nil (June 30,2025: 27,721,100) units

-

277,585

Mr Munawar Hayat

Outstanding 15,602,920 (June 30,2025: Nil) units

160,278

-

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, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair Values:

At fair value through profit or loss

GoP Ijarah sukuks

(Un-audited)			
Level 1	Level 2	Level 3	Total
-----Rupees in '000-----			

987,414

62,004

-

1,049,418

Financial assets

GoP Ijarah sukuks

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

-

1,372,947

-

1,372,947

-

1,372,947

-

1,372,947

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

Item	Valuation technique
GoP Ijarah sukuks	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange. The fair value of other GoP Ijarah sukuks are derived using PKISRV rates at reporting date. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.


16 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 22, 2025.

17 GENERAL

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director


11.00% پر برقرار رکھا، جو کہ موسمی سیلاب اور اشیائے خوردونوش 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 ہیڈلائن 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 زر مبادلہ 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 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


نوید نسیم
چیف ایگزیکٹو آفیسر


ڈائریکٹر

لاہور، 22 اکتوبر، 2025

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 30 جون 2026 کو ختم ہونے والے سال کے لیے ABL اسلامک خود مختار فنڈ کے آڈیٹر کے طور پر دوبارہ تعینات کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیفیکیشن کی درجہ بندی

25 اکتوبر 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالیفیکیشن 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۔ ایسیٹ بینک آف پاکستان (SBP) نے پوری مدت کے دوران اپنی بیچ مارک پالیسی ریٹ کو

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 T-Bill اور PIB 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۔ 75 PKR بلین کے ہدف کے مقابلے میں، کل شرکت 286 PKR بلین رہی، جو سرمایہ کاروں کی مضبوط مانگ کو نمایاں کرتی ہے۔ تاہم، وزارت نے صرف 20 PKR 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۔ 250 PKR بلین کے ہدف کے خلاف، 1Y، 3Y، اور 5Y مدتوں میں 925 PKR بلین کی بولیاں موصول ہوئیں۔ وزارت نے 3Y، 5Y، اور 10Y 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

1QFY26 کے دوران، ABL اسلامی خود مختار منصوبہ 1 نے 9.95% کے بینچ مارک ریٹرن کے مقابلے میں 10.25% کی سالانہ واپسی پوسٹ کی۔ 25 ستمبر کے آخر میں، فنڈ کی مختص رقم بنیادی طور پر 90.12% گورنمنٹ گارنٹیڈ سیکیورٹیز اور 6.29% نقد پر مشتمل تھی۔ سہ ماہی کے دوران، ستمبر 25 کے آخر میں فنڈ کا حجم 1,145.95 ملین ہو گیا۔

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 مقابلہ 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 ٹوبیک 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 ہوگا۔

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 اسلامک

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک سوورین فنڈ (اے بی ایل - آئی ایس ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2025 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک سوورین فنڈ کے 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 کارحان کم ہونے کے ساتھ، مالیاتی مجموعے قطعی طور پر مستحکم رہے لیکن اہداف میں کمی، ترسیلات زراہم 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% YoY (+2.6% MoM) 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۔



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