



ABL ISLAMIC ASSET ALLOCATION 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:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited Bank Of Khyber	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Asset Allocation Fund (ABL-IAAF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Asset Allocation Fund for the quarter ended September 30, 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-IAAF posted an absolute return of 1.09% against a benchmark return of 1.66%.

The Fund was mainly invested in Corporate Sukuk 32.72%, while 14.35% was invested in Government Backed and 21.89% as Cash. AUMs of Allied Islamic Asset Allocation Fund were recorded at PKR 700.96 million at the end of Sep '25 growing by 0.8% from PKR 695.13 million in Jun '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. Yousuf Adil (Chartered Accountants) have been re-appointed as auditors for the year ending June 30, 2026 of ABL Islamic Asset Allocation Fund (ABL-IAAF).

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



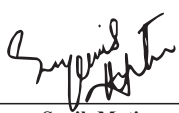
Naveed Nasim
Chief Executive Officer


ABL ISLAMIC ASSET ALLOCATION FUND
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	175,305	128,305
Investments	5	438,792	482,569
Deposits and other receivable	6	15,861	15,861
Advance and profit receivable		71,672	70,382
Total assets		701,630	697,117
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	8	129	202
Payable to the Digital Custodian Company Limited - Trustee	9	60	69
Payable to the Securities and Exchange Commission of Pakistan	10	55	64
Accrued expenses and other liabilities	11	421	1,655
Total liabilities		665	1,990
NET ASSETS		700,965	695,127
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		700,965	695,127
CONTINGENCIES AND COMMITMENTS	12		
Number of units			
NUMBER OF UNITS IN ISSUE		69,632,411	69,807,051
-----Rupees-----			
NET ASSET VALUE PER UNIT		10.0666	9.9578

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

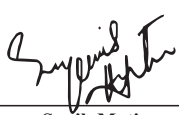

Pervaiz Iqbal Butt
Director


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

	Note	2025 ----- Rupees in '000 -----	2024
Income			
Interest / Profit Earned		25,323	64,386
Capital gain on sale of investments - net		78	1,710
Unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	(1,048)	13,095
		(970)	14,805
Total income		24,353	79,191
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	354	719
Punjab Sales Tax on remuneration of the Management Company	8.2	57	115
Remuneration of Digital Custodian Company Limited - Trustee		160	297
Sindh Sales Tax on remuneration of the Trustee		24	44
Annual fees to the Securities and Exchange Commission of Pakistan		168	342
Securities transaction costs		149	105
Auditors' remuneration		217	145
Legal and professional charges		42	-
Shariah advisory fee		124	124
Printing charges		-	50
Settlement and bank charges		2	163
Provision for Advance Tax		2,410	-
Provision against non-performing debt securities		13,064	-
Total operating expenses		16,771	2,104
Net income for the period before taxation		7,582	77,087
Taxation	13	-	-
Net income for the period after taxation		7,582	77,087
Earnings per unit			
Allocation of net income for the period			
Net income for the period after taxation		7,582	77,087
Income already paid on units redeemed		(8)	(1,352)
		7,574	75,735
Accounting income available for distribution			
- Relating to capital gains		-	14,805
- Excluding capital gains		7,582	60,930
		7,582	75,735

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

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

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

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

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

	2025	2024
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	7,582	77,087
Adjustments for:		
Profit earned on savings account	(3,748)	(9,940)
Income from GoP Ijara sukuk certificates	(21,575)	(54,446)
Gain on Sale of Investment-Net	(78)	-
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	1,048	(13,095)
Provision for Advance Tax	2,410	-
	(21,943)	(77,481)
Decrease in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(73)	(164)
Payable to the Digital Custodian Company Limited- Trustee	(9)	(51)
Payable to the Securities and Exchange Commission of Pakistan	(9)	(67)
Accrued expenses and other liabilities	(1,234)	(2,449)
	(1,325)	(2,731)
	(15,686)	(3,125)
Interest / Profit received	3,530	15,554
Income received from corporate sukuk certificates	18,093	42,190
Net amount received on sale and purchase of investments	42,806	483,979
Net cash flows generated from operating activities	48,743	538,598
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	43,969	8,199
Net payments against redemption of units	(45,712)	(980,576)
Net cash flows used in financing activities	(1,743)	(972,376)
Net increase / (decrease) in cash and cash equivalents	47,000	(433,777)
Cash and cash equivalents at the beginning of the Period	128,305	553,754
Cash and cash equivalents at the end of the period	175,305	119,976

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "The Punjab Trusts Act, 2020" (the Punjab Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund was required to be registered under the Punjab Trust Act. Accordingly, on June 22, 2023, the Fund has been registered as a Trust under the Punjab Trust Act and has been issued a Trust Registration Certificate.

- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3** The Fund has been categorised as a 'Shariah Compliant Asset Allocation Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4** The objective of the Fund is to earn a potentially high return through asset allocation between shariah compliant equity instruments, shariah compliant instruments, shariah compliant money market instruments and any other Shariah compliant instrument as permitted by the SECP and shariah advisor.
- 1.5** The title to the assets of the Fund are held in the name of Digital Custodian Company Limited as the Trustee of the Fund.
- 1.6** The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 25, 2024 (2024: AM1' dated October 26, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2 BASIS OF PREPARATION

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS 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 June 30, 2025.

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 statements

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.

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	----- Rupees in '000 -----	
4 BANK BALANCES			
Balances with banks in savings accounts	4.1	<u>175,305</u>	<u>128,305</u>

4.1 This includes balance of Rs 174.154 million (June 30, 2025: 127.483 million) maintained with Allied Bank Limited (a related party) that carries profit at 5.00% (June 30, 2025: 5.00%) per annum. Other saving accounts of the Fund carry profit rates ranging from 0.10% to 6.00% (June 30, 2024: 0.10% to 8.24%) per annum.

5 INVESTMENTS

Note

(Un-audited)
September 30,
2025

(Audited)
June 30,
2025

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

At fair value through profit or loss

GOP Ijarah sukuk certificates	5.1	140,088	164,428
Corporate sukuk certificates	5.2	388,594	394,965
		<u>528,682</u>	<u>559,393</u>
Provision against non-performing debt securities		<u>(89,890)</u>	<u>(76,824)</u>
		<u>438,792</u>	<u>482,569</u>

5.1 GoP Ijara Sukuks

Name of the security	Profit payments	Maturity date	Profit rate	As at July 1, 2025	Purchases during the Period	Sales / maturity 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)	Percentage in relation to	
				Number of certificates			(Rupees in '000)				Net assets of the Fund	Total market value of investment
GoP Ijarah Sukuk Certificates -251-VRR	Semi-annually	May 10, 2029	12.25%	-	250	-	250	25,729	25,730	1	3.67%	4.87%
GoP Ijarah Sukuk Certificates - 04 - FRR	Semi-annually	July 29, 2025	8.37%	250		250	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - 21 - VRR	Semi-annually	July 29, 2025	Weighted average 6 months T-Bills	250		250	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - 12 - FRR	Semi-annually	April 27, 2027	12.49%	80			80	8,201	8,257	56	1.18%	1.56%
GoP Ijarah Sukuk Certificates - 11 - FRR	Semi-annually	December 15, 2026	11.40%	625			625	63,269	63,338	69	9.04%	11.98%
GoP Ijarah Sukuk Certificates - 40 - VRR	Semi-annually	December 4, 2024	20.33%				-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - 33 - FRR	Semi-annually	December 4, 2026	16.19%	400			400	43,036	42,764	(272)	6.10%	8.09%
Total as at September 30, 2025								140,234	140,088	(146)	19.99%	26.50%
Total as at June 30, 2025								148,465	164,428	15,963		

5.2 Sukuk certificates

Name of the security	Profit payments / principal redemp-tions	Maturity date	Profit rate	As at July 1, 2025	Purchase s during the Period	Sales / maturity during the Period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealise d appreciation / (diminu-tion)	Percentage in relation to	
				Number of certificates			(Rupees in '000)				Net assets of the Fund	Total market value of investment

COMMERCIAL BANKS

Bank Islami Pakistan Limited Tier - I (A, PACRA) (Face value of 5,000 per certificate)	Monthly	December 29, 2030	1 month KBOR plus base rate of 2.50%	10,000	-	-	10,000	50,000	50,000	-	7.13%	9.46%
Al Baraka Bank (Pakistan) Limited (A, VIS, traded) (Face value of 1,000,000 per certificate)	Semi-annually / At maturity	December 22, 2031	6 months KBOR plus base rate of 1.50%	10		-	10	10,075	10,075	-	1.44%	1.91%

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchases during the Period	Sales / maturity 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)	Percentage in relation to	
				Number of certificates				(Rupees in '000)			Net assets of the Fund	Total market value of investment

POWER GENERATION & DISTRIBUTION

K-Electric Limited Quarterly November 3 months KBOR 400 - - 400 34,810 34,816 6 4.97% 6.59%
(AA+, VIS, non-traded)
(Face value of 5,000 per certificate)

K-Electric Limited Sukuk V Quarterly August 3, 2027 3 months KBOR plus base rate of 1.70% 13,873 - - 13,873 28,200 28,010 (190) 4.00% 5.30%
(AA+, VIS, traded)
(Face value of 2,750 per certificate)

CHEMICAL

Ghani Chemical Industries Ltd. (A, PACRA, traded) Quarterly January 16, 2030 3 months KBOR plus base rate of 1.25% 1,200 - - 1,200 120,303 119,560 (743) 17.06% 22.61%
(Face value of 100,000 per certificate)

ENGINEERING

Cresecent Steel and Allied Products Limited (A-, VIS, traded) Semi-annually October 11, 2025 6 months KBOR plus base rate of 2.00% 1,100 - - 1,100 18,305 18,330 25 2.61% 3.47%
(Face value of 33,333 per certificate)

MISCELLANEOUS

Pakistan Services Limited Semi-annually June 30, 2027 6 months KBOR plus base rate of 1.00% 200 - - 200 127,804 127,804 - 18.23% 24.17%
(Face value of 639,018 per certificate)

Total as at September 30, 2025

389,496	388,594	(902)	55.44%	73.50%
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Total as at June 30, 2025

394,686	394,965	279
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5.3 Unrealised diminution / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss

Note

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

Market value of investments
Less: Carrying value of investments

5.1 & 5.2
5.1 & 5.2

528,682	559,393
529,731	543,151
(1,048)	16,242

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- Rupees in '000 -----	
6 DEPOSITS AND OTHER RECEIVABLE			
Security deposit with :			
Central Depository Company of Pakistan Limited		100	100
National Clearing Company of Pakistan Limited		2,500	2,500
Others		13,261	13,261
		<u>15,861</u>	<u>15,861</u>

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- Rupees in '000 -----	
7 ADVANCE AND PROFIT RECEIVABLE	Note		
Profit receivable on:			
Bank balances		746	528
Sukuk certificates		12,011	8,529
		<u>12,757</u>	<u>9,057</u>
Advance tax		64,426	64,426
Less: Provision for advance Tax		(5,511)	(3,101)
		<u>71,672</u>	<u>70,382</u>

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
8 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY			
Management fee payable	8.1	115	133
Punjab Sales Tax payable on remuneration of the -Management Company	8.2	14	21
Other payable		-	48
		<u>129</u>	<u>202</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 0.2% (June 30, 2025: 0.2%) of the average annual net assets of the Fund during the year. The remuneration is payable to the Management Company monthly in arrears.

8.2 During the year, an amount of Rs. 0.057 million (2024: Rs 0.115 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2024: 16%).

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
9 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE - RELATED PARTY	Note		
Trustee fee payable	9.1	52	60
Sindh Sales Tax payable on trustee fee	9.2	8	9
		<u>60</u>	<u>69</u>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust

On net assets:

- up to Rs 1,000 million
- exceeding Rs.1,000 million

Fee

0.09% per annum of net assets.
Rs 0.9 million plus 0.065% per annum of net assets exceeding Rs 1,000 million.

9.2 During the period, an amount of Rs 0.024 million (2024: Rs 0.044 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% (2024: 13%).

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	10.1	55	64

10.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% (June 30, 2025: 0.095%) of the annual net assets of the Fund.

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	335	813
Sales tax payable on fee	4	-
Brokerage payable	-	60
Shariah advisor fee payable	39	39
Withholding tax payable	42	743
Capital gain tax payable	1	-
	<u>421</u>	<u>1,655</u>

12 CONTINGENCIES AND COMMITMENTS

There were no other 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 unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 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 year.

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

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

14.1 Connected persons include ABL Asset Management Company being the Management Company, Digital Custodian Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

- 14.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 14.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 14.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

14.6 Detail of transactions with related parties / connected persons during the Period:

	Un-audited	
	For the quarter ended	
	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company*		
Remuneration charged	354	719
Punjab Sales Tax on remuneration of the Management Company	57	115
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	160	297
Sindh Sales Tax on remuneration of the Trustee	24	44
Allied Bank Limited		
Profit on saving account	3,658	306
Bank charges	2	-
Pak Qatar Investment Account		
Redemption of Nil (2024: 34,746,563) units	-	350,000
Pak Qatar Individual Family Participant Investment Fund		
Redemption of Nil (2024: 61,130,149) units	-	625,000

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

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company*		
Remuneration payable	115	133
Punjab sales tax on remuneration	14	21
Digital Custodian Company Limited - Trustee		
Remuneration payable	52	60
Sindh sales tax on remuneration	8	9
Allied Bank Limited		
Bank balances held	174,154	127,483
Profit receivable	744	435
Pak Qatar Individual Family Participant Investment Fund		
Outstanding 59,662,022 (June 30, 2025: 59,662,022) units	600,600	594,102

15 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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 value:

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

Financial assets 'at fair value through profit or loss'

GOP Ijarah sukuk certificates	-	140,088	-	140,088
Corporate sukuk certificates	-	388,594	-	388,594
	-	528,682	-	528,682

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

Financial assets 'at fair value through profit or loss'

GOP Ijarah sukuk certificates	-	164,428	-	164,428
Corporate sukuk certificates	-	394,965	-	394,965
	-	559,393	-	559,393

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

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

Item	Valuation technique
Government securities - GoP Ijarah sukuks	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates quoted on Pakistan Stock Exchange. 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 MUFAP through Reuters. The rates announced are simple average of quotes received from eight different pre-defined/ approved dealers / brokers.
Corporate sukuks certificates	The Corporate sukuk outstanding as of September 30, 2025 is a short-term instrument, and its fair value approximates its carrying amount. The value presented above represents the carrying value of the investment.

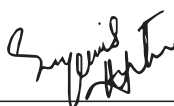
16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised 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

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

26 اکتوبر 2023 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی 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 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


نیدیم
چیف ایگزیکٹو آفیسر


ڈائریکٹر

لاہور، 22 اکتوبر، 2025

فنڈ بنیادی طور پر کارپوریٹ سسکوک میں 32.72%، جبکہ 14.35% حکومتی حمایت یافتہ اور 21.89% نقد رقم کے طور پر لگایا گیا تھا۔ الاٹمنٹ اسلامک ایسٹ ایلوکیشن فنڈ کے AUMs ستمبر 25 کے آخر میں 700.96 ملین ریکارڈ کیے گئے جو جون 25 میں 695.13 ملین سے 0.8 فیصد بڑھ کر تھے۔

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 سسکوک پر زور دیا گیا۔ ستمبر سسکوک 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

یوسف عادل (چارٹرڈ اکاؤنٹنٹس) کو ABL اسلامک ایسٹ ایلوکیشن فنڈ (ABL-IAAF) کے 30 جون 2026 کو ختم ہونے والے سال کے لیے دوبارہ آڈیٹر مقرر کیا گیا ہے۔

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 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 1QFY25 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 اوور 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، 3Y، Y1، اور Y5 مدتوں میں PKR 925 بلین کی بولیاں موصول ہوئیں۔ وزارت نے 5Y، Y10 اور 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-IAAF نے 1.66% کے پیچ مارک ریٹرن کے مقابلے میں 1.09 فیصد کاربیٹرن پوسٹ کیا۔

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۔

بیرونی کھاتہ سب سے اہم سوئنگ فیکٹر رہا۔ جولائی-اگست کے دوران، برآمدات 5.3 بلین امریکی ڈالر (+10% YoY) کے مقابلے میں 10.4 بلین امریکی ڈالر (+9% YoY) رہی، جس کے نتیجے میں 5.1 بلین امریکی ڈالر کا سامان خسارہ ہوا۔ ورکرز کی ترسیلات زر 6.35 بلین امریکی ڈالر (+7% YoY) 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 (-34% YoY) 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 پابند ابانڈ 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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک ایسٹ ایلوکیشن فنڈ (اے بی ایل - آئی اے اے 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 ایسٹ ایلوکیشن فنڈ کے عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی 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 کارحجان 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% 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 مہتواکاشی اہداف کو پورا کرنے میں دشواری کو واضح کرتی ہے۔ یہ کمی مالیاتی استحکام کے لیے



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