



ABL ISLAMIC FIXED TERM FUND

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM SEPTEMBER 19, 2025 TO JUNE 30, 2026

Annual REPORT



ABL Asset Management

Discover the potential

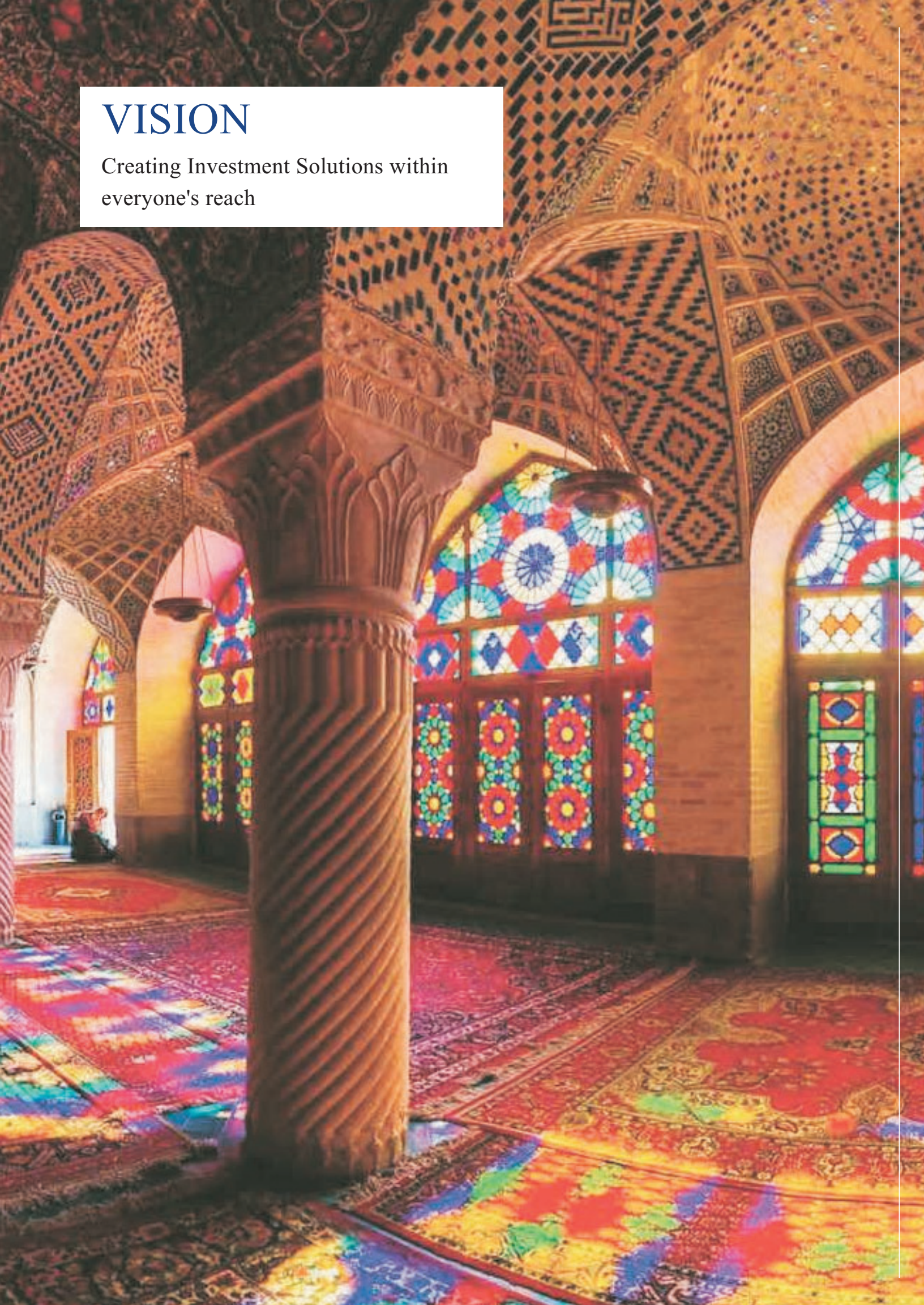


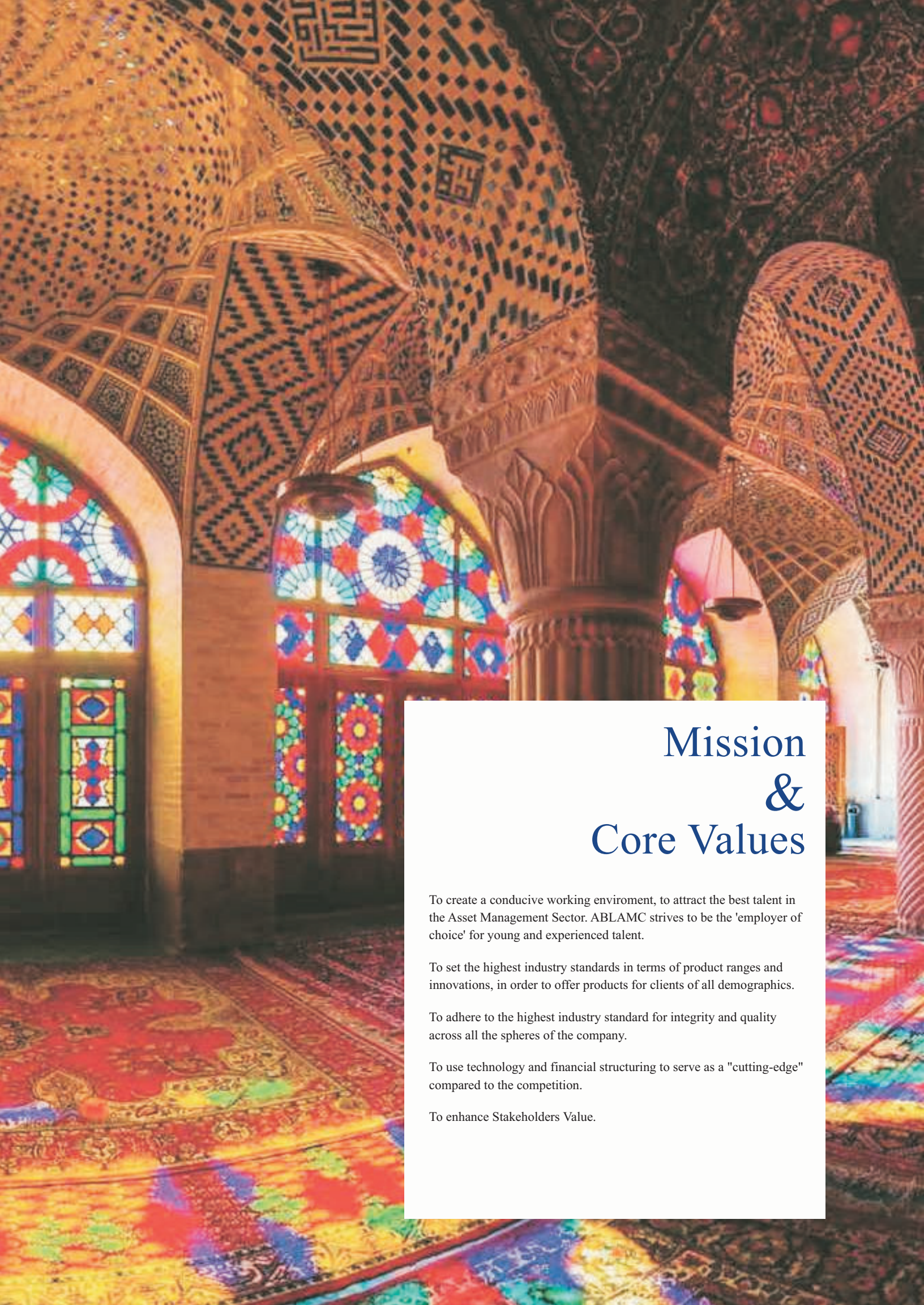
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VISION

Creating Investment Solutions within
everyone's reach





Mission & Core Values

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

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.

To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

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

To enhance Stakeholders Value.



FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited CP-10, Defence Raya Fairways Commercial, Phase - VI, DHA Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar Mr. Mohammad Naeem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Aizid Razzaq Gill Mr. Shahid Amir Ms. Maham Nouman Mr. Naveed Nasim	Chairman Non-Executive Director Independent Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director Chief Executive Officer
Board Audit Committee:	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Shahid Amir	Chairman Member Member Member
Board Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Ms. Maham Nouman Mr. Naveed Nasim	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Ms. Maham Nouman Mr. Naveed Nasim	Chairman Member Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Shahid Amir Mr. Naveed Nasim	Chairman Member Member Member Member
Board Information Technology Committee	Mr. Kamran Nishat Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Naveed Nasim	Chairman Member Member Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer:	Mr. Saqib Matin	
Company Secretary:	Mr. Mubashar Rasool	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited	
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, Defence Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

OBJECTIVE:

The investment objective of ABL Islamic Fixed Term Plans is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.

ECONOMIC REVIEW

FY26 marked a continuation of Pakistan's macroeconomic stabilization efforts, building on the foundations laid in FY25 with sustained policy reforms, completion of key IMF program milestones, and resilience amid evolving global challenges. The year featured moderate economic expansion, re-emerging inflationary pressures later in the period, and a near-balanced external account, against a backdrop of record remittances, geopolitical tensions (notably the US-Iran conflict impacting oil prices and shipping routes), and ongoing structural adjustments.

Pakistan's real GDP grew by 3.7% in FY26, up from the 3.18% growth recorded in FY25, indicating a strengthening but still modest recovery. Sector-wise performance showed improvements with some moderation: the agriculture sector rebounded to around 2.89% growth in FY26 (from 1.53% in FY25), supported by better performance in wheat, sugarcane, rice, and livestock despite climatic challenges and floods in some areas. The industrial sector posted solid growth of 3.51%, driven by manufacturing and construction recovery amid improved energy availability and policy support (compared to 5.56% in FY25). The services sector expanded more robustly at 4.09% (versus 3.14% in FY25), bolstered by wholesale & retail trade, finance, and public administration.

Inflationary pressures, which had eased significantly in FY25, began to re-emerge moderately over the course of FY26 due to base effects, rising global commodity prices, and domestic factors. The Consumer Price Index (CPI) averaged 7.04% during FY26 (with the year-end June reading recorded at 11.07% YoY), higher than the 4.49% average in FY25 but still well below earlier peaks. This was influenced by improved food supplies initially, but later pressures from energy costs amid geopolitical volatility. The policy rate saw easing early in the fiscal year to a low of 10.5%, supporting growth, though the central bank raised it by 100 basis points to 11.5% in April 2026 in response to inflation trends and external developments.

The external account performance remained relatively resilient but shifted to a marginal deficit, with the current account posting a small cumulative deficit of USD 139 million in FY26 compared to a surplus of USD 1.838 billion in FY25. This was largely due to a widening trade deficit and rising imports, partially offset by robust remittance inflows, which hit a record USD 41.585 billion in FY26, up from USD 41.5 billion in FY25. The PKR remained broadly stable, supported by reserve accumulation and reduced volatility. Foreign exchange reserves followed an upward trajectory, with total liquid reserves rising to USD 22.04 billion by June 2026 (SBP reserves at USD 16.53 billion), bolstered by multilateral and bilateral inflows, improved market sentiment, and the ongoing IMF Extended Fund Facility (EFF) support.

On the fiscal side, the Federal Board of Revenue (FBR) reported provisional net collections of Rs 13.004 trillion in FY26, reflecting continued progress in tax administration reforms, formalization, and enforcement while exceeding the revised target of Rs 12.983 trillion. The government presented the FY27 Federal Budget, focusing on revenue mobilization, expenditure control, growth-oriented measures (such as adjustments to super tax), and further alignment with IMF benchmarks to support the extended program.

Despite intermittent global volatility - particularly from the Iran-Israel/US tensions, disruptions in the Strait of Hormuz, renewed tariff uncertainties, and fluctuating commodity prices (with oil seeing upward spikes) - these factors tested external resilience. Higher energy import costs contributed to inflationary and current account pressures, but strong remittances and reserve buffers helped mitigate impacts. Combined with political continuity, governance improvements, and reform momentum, these trends sustained a stable macroeconomic environment, supporting market sentiment in equity and fixed-income segments while fostering a cautiously optimistic business climate.

In summary, FY26 represented steady progress in Pakistan's macroeconomic trajectory, with accelerated GDP growth, record remittances, strengthened reserves, and sustained reforms, even as modest re-emerging inflation and a near-balanced current account reflected new challenges from geopolitical headwinds. The platform established over these years positions the economy for more robust medium-term growth, subject to continued reform implementation, fiscal discipline, and favorable external conditions.

MONEY MARKET REVIEW ISLAMIC

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

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

During FY26, considerable market participation was observed in Variable Rental Rate (VRR) Government Ijarah Sukuk, with total participation amounting to approximately PKR 4.43 trillion against a target of PKR 1.13 trillion. The Ministry accepted bids worth approximately PKR 1.09 trillion through VRR Sukuk auctions. In Fixed Rental Rate (FRR) Government Ijarah Sukuk, participation stood at approximately PKR 2.21 trillion against the auction target of PKR 1.45 trillion, while the Ministry accepted approximately PKR 1.23 trillion, reflecting strong investor appetite for Shariah-compliant government securities during the fiscal year.

MUTUAL FUND INDUSTRY REVIEW

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

MONEY MARKET OUTLOOK ISLAMIC:

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

MACROECONOMIC BACKDROP

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

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

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

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

ISLAMIC MONEY MARKET AND FIXED INCOME OUTLOOK

The Islamic money market has mirrored the conventional segment's trends, with strong demand for Shariah-compliant instruments. Variable rate GoP Ijarah Sukuk saw significant participation. These trends reflect growing investor confidence in Shariah-compliant instruments amid declining yields and a stable macroeconomic environment.

INVESTMENT STRATEGY

- **Islamic Income Segment:** We will shift from longer-term fixed rate Sukuk. Active trading in GoP Ijarah Sukuk at optimal yields will further augment returns.

- **Islamic Money Market Segment:** An aggressive approach will be maintained, with higher allocations in GoP Ijarah Sukuk while prioritizing liquidity and stability.
- **Risk Mitigation:** We will closely monitor market dynamics and adjust allocations to balance yield optimization with Shariah-compliant liquidity requirements, ensuring alignment with investor mandates.

RISKS AND CONSIDERATIONS

Despite the positive outlook, several risks warrant attention:

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

The FY26 money market outlook for both conventional and Islamic segments is characterized by cautious optimism, driven by declining inflation, a resilient external account, and monetary policy easing. Our strategy emphasizes flexibility, with a focus on shorter-tenor instruments and selective Sukuk allocations to optimize yields while maintaining liquidity. By actively managing duration, negotiating favorable deposit deals, and monitoring macroeconomic and geopolitical developments, we aim to deliver stable returns while mitigating risks in an evolving economic landscape. As we move into FY27, disciplined fiscal and monetary policies, alongside sustained external support, will be pivotal in sustaining Pakistan's economic stabilization and unlocking further investment opportunities.

ABL ISLAMIC FIXED TERM PLAN - I

For FY26, ABL Islamic Fixed Term Plan - I posted a return of 10.62% since inception, compared to the benchmark return of 9.73%, thereby outperforming the benchmark by 89 bps. During the year, net assets closed at PKR 8,006.96 million as of December 17, 2025.

ABL ISLAMIC FIXED TERM PLAN - II

For FY26, ABL Islamic Fixed Term Plan - II posted a return of 10.96% since inception, compared to the benchmark return of 9.96%, thereby outperforming the benchmark by 100 bps. During the year, net assets closed at PKR 1,110.91 million as of November 18, 2025.

ABL ISLAMIC FIXED TERM PLAN - III

For FY26, ABL Islamic Fixed Term Plan - III posted a return of 10.69% since inception, compared to the benchmark return of 9.75%, thereby outperforming the benchmark by 94 bps. During the year, net assets closed at PKR 20,592.81 million as of December 17, 2025.

ABL ISLAMIC FIXED TERM PLAN - IV

For FssY26, ABL Islamic Fixed Term Plan - IV posted a return of 10.41% since inception, compared to the benchmark return of 9.40%, thereby outperforming the benchmark by 101 bps. During the year, net assets closed at PKR 18,457.29 million as of January 23, 2026.

ABL ISLAMIC FIXED TERM PLAN - V

For FY26, ABL Islamic Fixed Term Plan - V posted a return of 10.12% since inception, compared to the benchmark return of 8.79%, thereby outperforming the benchmark by 133 bps. During the year, net assets closed at PKR 12,088.31 million as of 26-May-26.

STATEMENT BY THE BOARD OF DIRECTORS

1. Financial Statements present fairly the state of affairs, the results of operations, Comprehensive Income for the year, cash flows and movement in the Unit Holders' Fund;
2. Proper books of accounts of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments.
4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored;
6. There have been no significant doubts upon the Funds' ability to continue as going concern.
7. Performance table of the Fund is given in the Annual Report.
8. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements.
9. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company.
10. The pattern of unit holding as at June 30, 2026 is given in the Financial Statements.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

The total numbers of directors are Seven excluding the Chief Executive Officer as per the following:

- a. Male: Six (6)
b. Female: One (1)

The current composition of the Board is as follows:

Names	Category
Mr. Mohammad Naeem Mukhtar	Non-Executive Directors
Mr. Muhammad Waseem Mukhtar	
Mr. Aizid Razzaq Gill	
Mr. Shahid Amir	
Ms. Maham Nouman	
Mr. Kamran Nishat	Independent Directors
Mr. Pervaiz Iqbal Butt	
Mr. Naveed Nasim	CEO

Five Board meeting were held and attended during the FY 2025-26. The particulars of the dates of meeting and the directors attending as required under NBFC Regulations, 2008 are appended to the financial statements.

Committee of the Board comprise the Audit Committee, Human Resource Committee and Risk Management Committee, Board Information Technology Committee. These meeting were attended by the Directors as per the following details:

- **Board's Audit Committee (BAC)** - Five BAC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Kamran Nishat	Independent Director	5
ii.	Mr. Muhammad Waseem Mukhtar	Non- Executive Director	4
iii.	Mr. Pervaiz Iqbal Butt	Independent Director	4
iv.	Mr. Aizid Razzaq Gill	Non- Executive Director	1
v.	Mr. Shahid Amir	Non- Executive Director	1

- **Board's Risk Management Committee (BRMC)** - Two BRMC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Aizid Razzaq Gill	Non- Executive Director	2
ii.	Mr. Pervaiz Iqbal Butt	Independent Director	2
iii.	Ms. Maham Nouman*	Non- Executive Director	1
iv.	Mr. Naveed Nasim	CEO	2

*Ms. Maham Nouman joined ABL Funds as Director with effect from May 19, 2026.

- **Board's Human Resource and Remuneration Committee (BHRC)** - Four BHRC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Muhammad Waseem Mukhtar	Non-Executive Director	4
ii.	Mr. Pervaiz Iqbal Butt	Independent Director	4
iii.	Mr. Kamran Nishat	Independent Director	4
iv.	Ms. Saira Shahid Hussain*	Non-Executive Director	1
v.	Mr. Naveed Nasim	CEO	4

*Ms. Saira Shahid Hussain resigned from the Directorship of the Company with effect from December 01, 2025.

- **Board Information Technology Committee (BITC)** - One BITC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Kamran Nishat	Independent Director	1
ii.	Mohammad Naeem Mukhtar	Non- Executive Director	1
iii.	Mr. Muhammad Waseem Mukhtar	Non- Executive Director	1
iv.	Mr. Pervaiz Iqbal Butt	Independent Director	1
v.	Mr. Aizid Razzaq Gill	Non- Executive Director	1
vi.	Mr. Naveed Nasim	CEO	1

AUDITORS:

The present auditors, M/s. A.F.Fergyson & Co, (Chartered Accountants) have retired and being eligible, offered themselves for reappointment for the financial year ending June 30, 2027.

MANAGEMENT QUALITY RATING:

On October 24, 2025: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

ACKNOWLEDGEMENT:

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

For & on behalf of the Board



The Director
Lahore, August 28 , 2026



Mr. Naveed Nasim
Chief Executive Officer



FUND MANAGER REPORT

Objective:

The investment objective of ABL Islamic Fixed Term Plans is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.

Economic Review - FY26:

FY26 marked a continuation of Pakistan's macroeconomic stabilization efforts, building on the foundations laid in FY25 with sustained policy reforms, completion of key IMF program milestones, and resilience amid evolving global challenges. The year featured moderate economic expansion, re-emerging inflationary pressures later in the period, and a near-balanced external account, against a backdrop of record remittances, geopolitical tensions (notably the US-Iran conflict impacting oil prices and shipping routes), and ongoing structural adjustments.

Pakistan's real GDP grew by 3.7% in FY26, up from the 3.18% growth recorded in FY25, indicating a strengthening but still modest recovery. Sector-wise performance showed improvements with some moderation: the agriculture sector rebounded to around 2.89% growth in FY26 (from 1.53% in FY25), supported by better performance in wheat, sugarcane, rice, and livestock despite climatic challenges and floods in some areas. The industrial sector posted solid growth of 3.51%, driven by manufacturing and construction recovery amid improved energy availability and policy support (compared to 5.56% in FY25). The services sector expanded more robustly at 4.09% (versus 3.14% in FY25), bolstered by wholesale & retail trade, finance, and public administration.

Inflationary pressures, which had eased significantly in FY25, began to re-emerge moderately over the course of FY26 due to base effects, rising global commodity prices, and domestic factors. The Consumer Price Index (CPI) averaged 7.04% during FY26 (with the year-end June reading recorded at 11.07% YoY), higher than the 4.49% average in FY25 but still well below earlier peaks. This was influenced by improved food supplies initially, but later pressures from energy costs amid geopolitical volatility. The policy rate saw easing early in the fiscal year to a low of 10.5%, supporting growth, though the central bank raised it by 100 basis points to 11.5% in April 2026 in response to inflation trends and external developments.

The external account performance remained relatively resilient but shifted to a marginal deficit, with the current account posting a small cumulative deficit of USD 139 million in FY26 compared to a surplus of USD 1.838 billion in FY25. This was largely due to a widening trade deficit and rising imports, partially offset by robust remittance inflows, which hit a record USD 41.585 billion in FY26, up from USD 41.5 billion in FY25. The PKR remained broadly stable, supported by reserve accumulation and reduced volatility. Foreign exchange reserves followed an upward trajectory, with total liquid reserves rising to USD 22.04 billion by June 2026 (SBP reserves at USD 16.53 billion), bolstered by multilateral and bilateral inflows, improved market sentiment, and the ongoing IMF Extended Fund Facility (EFF) support.

On the fiscal side, the Federal Board of Revenue (FBR) reported provisional net collections of Rs 13.004 trillion in FY26, reflecting continued progress in tax administration reforms, formalization, and enforcement while exceeding the revised target of Rs 12.983 trillion. The government presented the FY27 Federal Budget, focusing on revenue mobilization, expenditure control, growth-oriented measures (such as adjustments to super tax), and further alignment with IMF benchmarks to support the extended program.

Despite intermittent global volatility - particularly from the Iran-Israel/US tensions, disruptions in the Strait of Hormuz, renewed tariff uncertainties, and fluctuating commodity prices (with oil seeing upward spikes) - these factors tested external resilience. Higher energy import costs contributed to inflationary and current account

pressures, but strong remittances and reserve buffers helped mitigate impacts. Combined with political continuity, governance improvements, and reform momentum, these trends sustained a stable macroeconomic environment, supporting market sentiment in equity and fixed-income segments while fostering a cautiously optimistic business climate.

In summary, FY26 represented steady progress in Pakistan's macroeconomic trajectory, with accelerated GDP growth, record remittances, strengthened reserves, and sustained reforms, even as modest re-emerging inflation and a near-balanced current account reflected new challenges from geopolitical headwinds. The platform established over these years positions the economy for more robust medium-term growth, subject to continued reform implementation, fiscal discipline, and favorable external conditions.

Money Market Review Islamic - FY26:

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

The State Bank of Pakistan (SBP) maintained the policy rate at 11.0% during the first half of the fiscal year as inflation remained within a manageable range. Following further moderation in inflation during late 2025, the SBP reduced the policy rate by 50bps to 10.5% in December 2025 and maintained this level through March 2026. However, with inflationary pressures resurfacing and inflation expectations strengthening, the central bank reversed part of the easing cycle by increasing the policy rate by 100bps to 11.5% in April 2026, where it remained through the end of the fiscal year. Meanwhile, Pakistan's external position strengthened considerably, with SBP's foreign exchange reserves increasing from USD 14.51 billion in June 2025 to approximately USD 17.19 billion by May 2026, supported by improved external inflows, continued IMF support, and broader macroeconomic stabilization. During FY26, considerable market participation was observed in Variable Rental Rate (VRR) Government Ijarah Sukuk, with total participation amounting to approximately PKR 4.43 trillion against a target of PKR 1.13 trillion. The Ministry accepted bids worth approximately PKR 1.09 trillion through VRR Sukuk auctions. In Fixed Rental Rate (FRR) Government Ijarah Sukuk, participation stood at approximately PKR 2.21 trillion against the auction target of PKR 1.45 trillion, while the Ministry accepted approximately PKR 1.23 trillion, reflecting strong investor appetite for Shariah-compliant government securities during the fiscal year.

Mutual Fund Industry Review - FY26:

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

Money Market Outlook Islamic:

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

Macroeconomic Backdrop

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

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

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

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

Islamic Money Market and Fixed Income Outlook

The Islamic money market has mirrored the conventional segment's trends, with strong demand for Shariah-compliant instruments. Variable rate GoP Ijarah Sukuk saw significant participation. These trends reflect growing investor confidence in Shariah-compliant instruments amid declining yields and a stable macroeconomic environment.

Investment Strategy

- **Islamic Income Segment:** We will shift from longer-term fixed rate Sukuk. Active trading in GoP Ijarah Sukuk at optimal yields will further augment returns.
- **Islamic Money Market Segment:** An aggressive approach will be maintained, with higher allocations in GoP Ijarah Sukuk while prioritizing liquidity and stability.
- **Risk Mitigation:** We will closely monitor market dynamics and adjust allocations to balance yield optimization with Shariah-compliant liquidity requirements, ensuring alignment with investor mandates.

Risks and Considerations

Despite the positive outlook, several risks warrant attention:

- **External Pressures:** Geopolitical tensions, trade disputes and regional frictions, alongside external debt servicing, could strain foreign reserves.

- **Domestic Challenges:** Weak revenue mobilization, circular debt, and industrial output constraints remain structural hurdles. The Federal Budget FY27's success in implementing fiscal reforms will be critical.
- **Policy Uncertainty:** While further policy rate cuts to 10% are possible, the SBP's cautious stance suggests limited room for aggressive easing without robust macroeconomic support.

The FY26 money market outlook for both conventional and Islamic segments is characterized by cautious optimism, driven by declining inflation, a resilient external account, and monetary policy easing. Our strategy emphasizes flexibility, with a focus on shorter-tenor instruments and selective Sukuk allocations to optimize yields while maintaining liquidity. By actively managing duration, negotiating favorable deposit deals, and monitoring macroeconomic and geopolitical developments, we aim to deliver stable returns while mitigating risks in an evolving economic landscape. As we move into FY27, disciplined fiscal and monetary policies, alongside sustained external support, will be pivotal in sustaining Pakistan's economic stabilization and unlocking further investment opportunities.

ABL Islamic Fixed Term Plan - I

For FY26, ABL Islamic Fixed Term Plan - I posted a return of 10.62% since inception, compared to the benchmark return of 9.73%, thereby outperforming the benchmark by 89 bps. During the year, net assets closed at PKR 8,006.96 million as of December 17, 2025.

ABL Islamic Fixed Term Plan - II

For FY26, ABL Islamic Fixed Term Plan - II posted a return of 10.96% since inception, compared to the benchmark return of 9.96%, thereby outperforming the benchmark by 100 bps. During the year, net assets closed at PKR 1,110.91 million as of November 18, 2025.

ABL Islamic Fixed Term Plan - III

For FY26, ABL Islamic Fixed Term Plan - III posted a return of 10.69% since inception, compared to the benchmark return of 9.75%, thereby outperforming the benchmark by 94 bps. During the year, net assets closed at PKR 20,592.81 million as of December 17, 2025.

ABL Islamic Fixed Term Plan - IV

For FssY26, ABL Islamic Fixed Term Plan - IV posted a return of 10.41% since inception, compared to the benchmark return of 9.40%, thereby outperforming the benchmark by 101 bps. During the year, net assets closed at PKR 18,457.29 million as of January 23, 2026.

ABL Islamic Fixed Term Plan - V

For FY26, ABL Islamic Fixed Term Plan - V posted a return of 10.12% since inception, compared to the benchmark return of 8.79%, thereby outperforming the benchmark by 133 bps. During the year, net assets closed at PKR 12,088.31 million as of 26-May-26.

Auditors:

A.F. Ferguson & Co. Chartered Accountants have been re-appointed as auditors for the year ended June 30th, 2026 for ABL Islamic Income Fund.

Management Quality Rating:

On October 24, 2025: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

Acknowledgement:

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

For & on behalf of the Board



The Director
Lahore, August 28 , 2026



Mr. Naveed Nasim
Chief Executive Officer

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
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Email: info@cdcpak.com



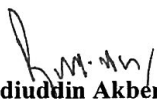
TRUSTEE REPORT TO THE UNIT HOLDERS

ABL ISLAMIC FIXED TERM FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Islamic Fixed Term Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund from September 19, 2025 to June 30, 2026 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 23, 2026



September 23, 2026

AHSA/SSR/ABLITTF/650



الحمد لله رب العالمين، والصلاة والسلام على سيد الأنبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2026 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Fixed Term Fund managed by ABL Asset Management Company Limited are halal and in accordance with Shariah principles.

During the year, the ABL Islamic Fixed Term Fund did not book any charity amount.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

والله أعلم بالصواب، وصلى الله على نبينا محمد وعلى آله وصحبه وبارك وسلم

For and on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited.



Mufti Irshad Ahmad Aijaz
Member Shariah Council




Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited
Suite 807, 8th Floor, Horizon Towers, Com 2/6, Khayaban-e-Saadi,
Block 03 Clifton, Karachi
Tel : +92-21-35305931-37, Web: www.alhilalsa.com

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of ABL Asset Management Company Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **ABL Islamic Fixed Term Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah Advisory Committee, as notified by the SECP; and
- e) approvals, rulings or pronouncements of Shariah Advisor of the Fund, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.



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The firm applies International Standard on Quality Management (ISQM-1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2026, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Funds financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2026, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is Muhammad Sufyan


Chartered Accountants

Date: September 28, 2026
Place: Lahore

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INDEPENDENT AUDITORS' REPORT

To the Unit Holders of ABL Islamic Fixed Term Fund

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **ABL Islamic Fixed Term Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, the income statement, the statement of comprehensive income, the statement of movement in unit holders' fund and the cash flow statement for the period from September 19, 2025 to June 30, 2026, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the period from September 19, 2025 to June 30, 2026 in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and ABL Asset Management Company Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, is of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon.

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control



as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Sufyan.


Chartered Accountants

Lahore

Dated: September 28, 2026

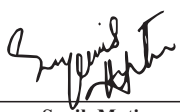
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ABL ISLAMIC FIXED TERM FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

		June 30, 2026					Total
		IFTP-I	IFTP-II	IFTP-III	IFTP-IV	IFTP-V	
Note		Rupees in '000					
ASSETS							
Bank balances	4	2,197	1,255	6,465	3,925	469	14,311
Investments	5	-	-	-	-	-	-
Deposits and other receivable	6	-	-	-	-	115	115
Interest receivable	7	-	-	-	-	5,725	5,725
Total assets		2,197	1,255	6,465	3,925	6,309	20,151
LIABILITIES							
Payable to ABL Asset Management Company Limited - Management Company	8	-	-	-	181	6,040	6,221
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	10	-	-	-	-	-	-
Payable against redemption of units		-	-	-	-	-	-
Accrued expenses and other liabilities	11	2,197	1,255	6,465	3,744	269	13,930
Total liabilities		2,197	1,255	6,465	3,925	6,309	20,151
NET ASSETS		-	-	-	-	-	-
UNIT HOLDERS' FUND (as per statement attached)		-	-	-	-	-	-
CONTINGENCIES AND COMMITMENTS		12					
		----- (Number of units) -----					
NUMBER OF UNITS IN ISSUE		-	-	-	-	-	
		----- (Rupees) -----					
NET ASSET VALUE PER UNIT		-	-	-	-	-	

The annexed notes from 1 to 28 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

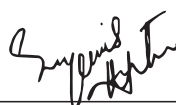

Pervaiz Iqbal Butt
Director

ABL ISLAMIC FIXED TERM FUND
INCOME STATEMENT
FOR THE PERIOD FROM SEPTEMBER 19, 2025 TO JUNE 30, 2026

		For the period from September 19, 2025 to December 17, 2025	For the period from October 16, 2025 to November 18, 2025	For the period from November 18, 2025 to December 17, 2025	For the period from December 23, 2025 to January 22, 2026	For the period from February 25, 2026 to May 29, 2026	Total
		IFTP-I	IFTP-II	IFTP-III	IFTP-IV	IFTP-V	
Note ----- Rupees in '000 -----							
INCOME							
Interest / profit	13	212,969	169,784	183,000	164,210	310,606	1,040,569
TOTAL INCOME		<u>212,969</u>	<u>169,784</u>	<u>183,000</u>	<u>164,210</u>	<u>310,606</u>	<u>1,040,569</u>
EXPENSES							
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	1,392	762	843	156	2,643	5,796
Punjab Sales Tax on remuneration of the Management Company	8.2	223	122	135	25	423	928
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	1,093	838	927	859	1,706	5,423
Sindh Sales Tax on remuneration of the Trustee	9.2	164	126	139	129	256	814
Fee to the Securities and Exchange Commission of Pakistan	10.1	1,491	1,142	1,264	1,171	2,326	7,394
Auditors' remuneration	14	410	350	200	92	-	1,052
Legal and professional charges		-	-	-	-	103	103
Securities transaction cost		7	-	-	-	6	13
Bank charges		19	16	12	-	10	57
Total expenses		<u>4,799</u>	<u>3,356</u>	<u>3,520</u>	<u>2,432</u>	<u>7,473</u>	<u>21,580</u>
Net income for the period before taxation		<u>208,170</u>	<u>166,428</u>	<u>179,480</u>	<u>161,778</u>	<u>303,133</u>	<u>1,018,989</u>
Taxation	15	-	-	-	-	-	-
Net income for the period after taxation		<u>208,170</u>	<u>166,428</u>	<u>179,480</u>	<u>161,778</u>	<u>303,133</u>	<u>1,018,989</u>
Earnings per unit	16						
Allocation of net income for the period							
Net income for the period after taxation		208,170	166,428	179,480	161,778	303,133	1,018,989
Income already paid on units redeemed		(208,170)	(155,516)	(179,480)	(161,778)	(303,133)	(1,008,077)
		<u>-</u>	<u>10,912</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,912</u>
Accounting income available for distribution							
- Relating to capital gains		-	-	-	-	-	-
- Excluding capital gains		-	10,912	-	-	-	10,912
		<u>-</u>	<u>10,912</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,912</u>

The annexed notes from 1 to 28 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



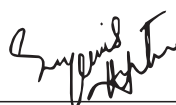
Pervaiz Iqbal Butt
Director

ABL ISLAMIC FIXED TERM FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM SEPTEMBER 19, 2025 TO JUNE 30, 2026

	For the period from September 19, 2025 to December 17, 2025	For the period from October 16, 2025 to November 18, 2025	For the period from November 18, 2025 to December 17, 2025	For the period from December 23, 2025 to January 22, 2026	For the period from February 25, 2026 to May 29, 2026	Total
	IFTP-I	IFTP-II	IFTP-III	IFTP-IV	IFTP-V	
----- Rupees in '000 -----						
Net income for the period after taxation	208,170	166,428	179,480	161,778	303,133	1,018,989
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	<u>208,170</u>	<u>166,428</u>	<u>179,480</u>	<u>161,778</u>	<u>303,133</u>	<u>1,018,989</u>

The annexed notes from 1 to 28 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



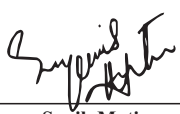
Pervaiz Iqbal Butt
Director

ABL ISLAMIC FIXED TERM FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD FROM SEPTEMBER 19, 2025 TO JUNE 30, 2026

	For the period from September 19, 2025 to December 17, 2025			For the period from October 16, 2025 to November 18, 2025		
	IFTP-I			IFTP-II		
	Capital value	Undistribut ed income	Total	Capital value	Undistribut ed income	Total
(Rupees in '000)						
Issuance of units						
- Capital value						
IFTP - I - 801,896,066 units	8,018,961	-	8,018,961	-	-	-
IFTP - II - 1,726,996,828 units	-	-	-	17,269,968	-	17,269,968
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	8,018,961	-	8,018,961	17,269,968	-	17,269,968
Redemption of units						
- Capital value						
IFTP - I - 801,896,066 units	8,018,961	-	8,018,961	-	-	-
IFTP - II - 1,726,996,828 units	-	-	-	17,269,968	-	17,269,968
- Element of income	-	208,170	208,170	-	155,516	155,516
Total payments on redemption of units	8,018,961	208,170	8,227,131	17,269,968	155,516	17,425,484
Total comprehensive income for the year	-	208,170	208,170	-	166,428	166,428
Distributions during the period						
IFTP II						
Rs. 0.0992 per unit on November 17, 2025	-	-	-	-	(10,912)	(10,912)
	-	-	-	-	(10,912)	(10,912)
Net assets at the end of the period	-	-	-	-	-	-
Accounting income available for distribution						
-Relating to capital gains	-			-		
-Excluding capital gains	-			10,912		
Distributions during the period	-			10,912		
Undistributed income carried forward	-			(10,912)		
Undistributed income carried forward comprising of:						
- Realised income	-			-		
- Unrealised loss	-			-		
	-			-		
			Rupees			Rupees
Net asset value per unit at end of the period			-			-

The annexed notes from 1 to 28 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 FIXED TERM FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD FROM SEPTEMBER 19, 2025 TO JUNE 30, 2026

[illegible]

The annexed notes from 1 to 28 form an integral part of these financial statements.

**For ABL Asset Management Company Limited
(Management Company)**

Sydney K. Th...

Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL ISLAMIC FIXED TERM FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD FROM SEPTEMBER 19, 2025 TO JUNE 30, 2026

For the period from February 25, 2026 to May 29, 2026		
IFTP-V		
Capital value	Undistribut ed income	Total
----- (Rupees in '000) -----		

Issuance of units
- Capital value
 ITFP - V - 1,195,399,753 units
- Element of income
Total proceeds on issuance of units

Redemption of units

- Capital value
IFTP - V - 1,195,399,753 units
- Element of income

Total payments on redemption of units

Total comprehensive income for the period**Net assets at the end of the period**

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

Distributions during the period
Undistributed income carried forward

Undistributed income carried forward comprising of:

- Realised income
- Unrealised (loss) / gain

Rupees

Net asset value per unit at end of the period

The annexed notes from 1 to 28 form an integral part of these financial statements.

**For ABL Asset Management Company Limited
(Management Company)**

Supplied

Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer

Pervaiz Iqbal Butt
Director

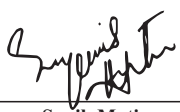


ABL ISLAMIC FIXED TERM FUND
CASH FLOW STATEMENT
FOR THE PERIOD FROM SEPTEMBER 19, 2025 TO JUNE 30, 2026

	For the period from September 19, 2025 to December 17, 2025	For the period from October 16, 2025 to November 18, 2025	For the period from November 18, 2025 to December 17, 2025	For the period from December 23, 2025 to January 22, 2026	For the period from February 25, 2026 to May 29, 2026	Total
	IFTP-I	IFTP-II	IFTP-III	IFTP-IV	IFTP-V	
Note ----- Rupees in '000 -----						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	208,170	166,428	179,480	161,778	303,133	1,018,989
Adjustments for:						
Interest / profit	(212,969)	(169,784)	(183,000)	(164,210)	(310,606)	(1,040,569)
Decrease / (increase) in assets						
Deposits and other receivable	-	-	-	-	(115)	(115)
Increase in liabilities						
Payable to ABL Asset Management Company Limited - Management Company	-	-	-	181	6,040	6,221
Accrued expenses and other liabilities	2,197	1,255	6,465	3,744	269	13,930
	2,197	1,255	6,465	3,925	6,309	20,151
	(2,602)	(2,101)	2,945	1,493	(1,279)	(1,544)
Profit / mark-up received	212,969	169,784	183,000	164,210	304,881	1,034,844
Net cash generated from / (used in) operating activities	210,367	167,683	185,945	165,703	303,602	1,033,300
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance of units	8,018,961	17,269,968	20,418,921	18,300,732	11,953,998	75,962,580
Payments against redemption of units	(8,227,131)	(17,425,484)	(20,598,401)	(18,462,510)	#####	(76,970,657)
Dividend paid	-	(10,912)	-	-	-	(10,912)
Net cash (used in) / generated from financing activities	(208,170)	(166,428)	(179,480)	(161,778)	(303,133)	(1,018,989)
Net increase in cash and cash equivalents	2,197	1,255	6,465	3,925	469	14,311
Cash and cash equivalents at the beginning of the period	-	-	-	-	-	-
Cash and cash equivalents at the end of the period	17 2,197	1,255	6,465	3,925	469	14,311

The annexed notes from 1 to 28 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 FIXED TERM FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM SEPTEMBER 19, 2025 TO JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Fixed Term Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on March 26, 2024 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no SCD/AMCW/ABLIFTF/2023/540 dated June 11, 2024 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008. Furthermore, the offering document of the Fund has been revised through the First, Second and Third supplement dated October 29, 2025, February 1, 2026 and April 30, 2026 respectively with the approval of the SECP.

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 Shariah Compliant Fixed Rate / Return Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund is perpetual, however return plans may have a set timeframe. The issue and maturity dates of the return plans are as follows:

Plans	Issue Date	Maturity Date
Plan # 1	September 19, 2025	December 17, 2025
Plan # 2	October 16, 2025	November 18, 2025
Plan # 3	November 18, 2025	December 17, 2025
Plan # 4	December 23, 2025	January 22, 2026
Plan # 5	February 25, 2026	May 29, 2026

- 1.3 The objective of the Fund is to offer various allocation plans and each allocation plan shall provide its investors a fixed rate / return at the maturity date as per the authorized investment avenues of the respective allocation plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, and certificate of musharaka.

The investment objectives and policies of each allocation plan are as follows;

ABL Islamic Fixed Term Plan – I

The investment objective of ABL Islamic Fixed Term Plan-I is to provide promised return to the Unit Holders at maturity in such a manner that original amount of investment is protected at maturity by investing in Authorized Investable Avenues.

ABL Islamic Fixed Term Plan – II

The investment objective of ABL Islamic Fixed Term Plan-II is to provide promised return to the Unit Holders at maturity in such a manner that original amount of investment is protected at maturity by investing in Authorized Investable Avenues.

ABL Islamic Fixed Term Plan – III

The investment objective of ABL Islamic Fixed Term Plan-III is to provide promised return to the Unit Holders at maturity in such a manner that original amount of investment is protected at maturity by investing in Authorized Investable Avenues.

ABL Islamic Fixed Term Plan – IV

The investment objective of ABL Islamic Fixed Term Plan- IV is to provide disclosed expected return to the Unit Holders at maturity in such a manner that original amount of investment is protected at maturity by investing in Authorized Investable Avenues

ABL Islamic Fixed Term Plan – V

The investment objective of ABL Islamic Fixed Term Plan- V is to provide disclosed expected return to the Unit Holders at maturity in such a manner that original amount of investment is protected at maturity by investing in Authorized Investable Avenues

- 1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) on October 24, 2025. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.6 As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly, these annual financial statements have been prepared for the period from 19 September 2025 to 29 May 2026.

1.7 During the period, ABL Islamic Fixed Term Plan I, Plan II, Plan III, Plan IV and Plan V matured on December 17, 2025, November 18, 2025, December 17, 2025, January 22, 2026 and 29 May 2026 respectively.

1.8 This the first accounting period of the Fund and hence there are no comparative figures.

1.9 The Fund has been registered as a trust under the Punjab Trusts (Amendment) Act, 2022.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations have been followed.

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

The following amendments are effective for the year ended June 30, 2026. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Amendments to IAS 21 'Lack of Exchangeability'

January 01, 2025

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures except those mention in note 2.3.1.

	Effective from Accounting period beginning on or after
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01, 2026
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

2.3.1 In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

2.3.2 Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- 'IFRS 1 – First Time Adoption of International Financial Reporting Standards
- 'IFRS 20 Regulatory Assets and Regulatory Liabilities

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Fund's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both the current and future

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2) and financial liabilities (note 3.3).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values.

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these condensed interim financial statements are set out

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

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

based on the business model of the entity.

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

3.2.3 Impairment

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

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

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when these fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.2.4 Impairment loss on debt securities

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

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

3.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognized on the trade date i.e. the date on which the Fund commits to purchase or sell the asset

Upto February 8, 2026, regular way purchases / sales of assets required delivery of securities within two days from the transaction date (T+2) as per the Pakistan Stock Exchange Limited Regulations. Effective from February 9, 2026, in accordance with the revised regulations of the Pakistan Stock Exchange (PSX) and National Clearing Company of Pakistan Limited (NCCPL), the settlement cycle has transitioned to a Trade plus one day (T+1) basis, requiring delivery of securities within one day from the transaction date.

3.2.6 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the 'Statement of Assets and Liabilities' is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

3.7 Issue and redemption of units

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

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management

Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP. Distribution for the period also includes portion of income already paid on units redeemed during the period.

Distributions declared subsequent to the period end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

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

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. MUFAP, in consultation with the SECP, has specified the methodology of determination of income paid on units redeemed during the period under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period.

3.10 Revenue recognition

- Income on sukuk certificates and government securities is recognised on a time proportionate basis using the effective yield method except for the securities which are classified as non-performing asset under Circular 33 of 2012 issued by the SECP for which the profits are recorded on cash basis.
- Profit on bank deposits is recognised on accrual basis.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.

3.11 Expenses

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

3.12 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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

3.13 Earnings per unit

Earnings per unit is calculated by dividing the net income of the period after taxation of the Fund by the weighted average number of units outstanding during the period. The determination of earning per unit is not practicable as disclosed in note

3.14 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in these condensed interim income statement.

		June 30, 2026					Total	
		IFTP-I	IFTP-II	IFTP-III	IFTP-IV	IFTP-V		
4	BANK BALANCES	Note	Rupees in '000					
	Saving accounts	4.1	2,197	1,235	6,465	3,925	449	14,271
	Current accounts	4.2	-	20	-	-	20	40
		4.3	2,197	1,255	6,465	3,925	469	14,311

- 4.1 These include balances of Rs. 47,377 and Rs. 149,515 in Islamic Fixed Term Fund Plan II and Islamic Fixed Term Fund Plan III respectively maintained with Allied Bank Limited (a related party) and carry markup ranging from 6% - 7% per annum. Other savings account carry markup at rates ranging from 10% - 11% per annum
- 4.2 This includes balances maintained with Allied Bank Limited, a related party of the Fund.
- 4.3 The balances with banks as at June 30, 2026, as per the respective bank statements, include amounts payable to ABL Asset Management Company amounting to Rs. 2,197,000 in Plan 1, Rs. 887,000 in Plan 2, Rs. 6,265,000 in Plan 3, Rs. 3,652,000 in Plan 4, and Rs. 269,000 in Plan 5.

		June 30, 2026					Total
		IFTP-I	IFTP-II	IFTP-III	IFTP-IV	IFTP-V	
5	INVESTMENTS	Note	----- Rupees in '000 -----				
	Financial assets 'at fair value through profit or loss'						
	Bai Muajjal receivable	5.1	-	-	-	-	-
	Term Deposit Receipt	5.2	-	-	-	-	-
	Government of Pakistan - Ijarah Sukuks	5.3	-	-	-	-	-
			-	-	-	-	-

5.1 Bai Muajjal receivable

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

IFTP - V

COMMERCIAL BANKS

Zarai Taraqiat Bank Limited (AAA,VIS)	5/26/2026	10.25%	761,759	-	-	-
Askari Bank Limited (AA+,PACRA)	5/29/2026	10.35%	1,634,087	-	-	-
United Bank Limited (AAA,VIS)	5/29/2026	10.31%	1,307,140	-	-	-

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

DEVELOPMENT FINANCIAL INSTITUTIONS

Pakistan Mortgage Refinance Company (A1+,VIS)	5/29/2026	10.29%	1,198,152	-	-	-
Pak Libya Holding Company (Pvt.) Limited (AA.PACRA)	5/29/2026	10.30%	1,089,256	-	-	-
Total as at June 30, 2026			5,990,395	-	-	-

5.2 Term Deposit Receipt

Name of Investee Company	Issue date	Amount placed (Rupees in '000)				Rupees in '000		Market value as a percentage of total investment	Market value as a percentage of net assets
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value	Market value		

IFTP - V

COMMERCIAL BANKS

Faysal Bank Limited (AA+, PACRA)	Feb 26, 2026	-	6,000,000	6,000,000	-	-	-	-	-
Total as at June 30, 2026						-	-	-	-

5.3 Government of Pakistan - Ijarah Sukuks

Name of security	Coupon Rate	Issue date	Date of Maturity / Sale Date	Face value				Balance as at June 30, 2026			Market value as percentage of	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value	Market value	Unrealised diminution	Net assets of the fund	Total investments
				Rupees in '000								%
IFTP - V												
GOP Ijara Sukuk - FRR-24	18.4900%	June 26, 2023	25-Jun-26	-	5,500,000	5,500,000	-	-	-	-	-	-
Total as at June 30, 2026								-	-	-	-	-

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

Note

June 30, 2026						Total
IFTP-I	IFTP-II	IFTP-III	IFTP-IV	IFTP-V		
Rupees in '000						
Market value of investments	5.1	-	-	-	-	-
Less: carrying value of investments	5.1	-	-	-	-	-
		-	-	-	-	-

6 DEPOSITS AND OTHER RECEIVABLE

June 30, 2026						Total
IFTP-I	IFTP-II	IFTP-III	IFTP-IV	IFTP-V		
Rupees in '000						
Deposit in IPS account *	-	-	-	-	115	115

* related party

7 INTEREST RECEIVABLE

Interest receivable on:						
Bank balances	-	-	-	-	5,725	5,725
Term Deposit Receipt	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,725</u>	<u>5,725</u>

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

Note

Management remuneration payable	8.1	-	-	-	156	-	156
Punjab Sales Tax on remuneration of the Management Company	8.2	-	-	-	25	-	25
Other payable		-	-	-	-	6,040	6,040
		-	-	-	181	6,040	6,221

- 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 following rates during the period ended June 30, 2026:

ABL Islamic Fixed Term Plan - I	
For the period from September 19, 2025 to December 17, 2025	0.07% of average daily net assets per annum

ABL Islamic Fixed Term Plan - II	
For the period from October 16, 2025 to November 18, 2025	0.05% of average daily net assets per annum

ABL Islamic Fixed Term Plan - III	
For the period from November 18, 2025 to December 17, 2025	0.05% of average daily net assets per annum

ABL Islamic Fixed Term Plan - IV	
For the period from December 23, 2025 to January 22, 2026	0.01% of average daily net assets per annum

ABL Islamic Fixed Term Plan - V	
For the period from February 25, 2026 to May 29, 2026	0.09% of average daily net assets per annum

- 8.2 During the period, an aggregate amount of Rs 0.928 million at the rate of 16% was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

		June 30, 2026					Total
		IFTP-I	IFTP-II	IFTP-III	IFTP-IV	IFTP-V	
		Rupees in '000					
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY						
	Note						
	Trustee fee payable	9.1	-	-	-	-	-
	Sindh Sales Tax on remuneration of the Trustee	9.2	-	-	-	-	-
			-	-	-	-	-

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. Accordingly the Fund has charged trustee fee at the rate of 0.055% per annum during the period.

- 9.2 During the period, an aggregate amount of Rs. 0.814 million was charged on account of sales tax at the rate of 15% on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

		June 30, 2026					Total
		IFTP-I	IFTP-II	IFTP-III	IFTP-IV	IFTP-V	
		Rupees in '000					
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN						
	Note						
	Fee payable	10.1	-	-	-	-	-

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

		June 30, 2026					Total
		IFTP-I	IFTP-II	IFTP-III	IFTP-IV	IFTP-V	
		Rupees in '000					
11	ACCRUED EXPENSES AND OTHER LIABILITIES						
	Auditors' remuneration payable	-	368	200	92	-	660
	Other payables	2,197	887	6,265	3,652	269	13,270
		2,197	1,255	6,465	3,744	269	13,930

12 CONTINGENCIES AND COMMITMENTS

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

		For the period from September 19, 2025 to December 17, 2025	For the period from October 16, 2025 to November 18, 2025	For the period from November 18, 2025 to December 17, 2025	For the period from December 23, 2025 to January 22, 2026	For the period from February 25, 2026 to May 29, 2026	Total
		IFTP-I	IFTP-II	IFTP-III	IFTP-IV	IFTP-V	
13	INTEREST / PROFIT	Rupees in '000					
	Interest / profit on:						
	Savings accounts	212,969	169,784	183,000	164,210	31,547	761,510
	Term Deposit Receipt	-	-	-	-	126,370	126,370
	Government securities - Market Treasury Bills	-	-	-	-	-	-
	Government securities - Pakistan Investment Bonds	-	-	-	-	-	-
	Government securities - GoP Ijara Sukuks	-	-	-	-	152,689	152,689
		212,969	169,784	183,000	164,210	310,606	1,040,569

14 AUDITORS' REMUNERATION

	For the period from September 19, 2025 to December 17, 2025	For the period from October 16, 2025 to November 18, 2025	For the period from November 18, 2025 to December 17, 2025	For the period from December 23, 2025 to January 22, 2026	For the period from February 25, 2026 to May 29, 2026	Total
	IFTP-I	IFTP-II	IFTP-III	IFTP-IV	IFTP-V	
	Rupees in '000					
Annual audit fee	140	120	68	31	-	360
IPO fee	39	33	19	9	-	100
Half yearly review	94	80	46	21	-	240
Shariah Audit fee	78	67	38	17	-	200
Out of pocket expenses	35	30	17	8	-	90
Sale tax	24	21	12	5	-	62
	410	350	200	92	-	1,052

15 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of 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 NBFC Regulations, 2008, the Fund is required to distribute not less than 90 percent of its accounting income for the period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the period ended June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

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.

16 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these financial statements as, in the opinion of the management, determination of weighted average number of outstanding units for calculating EPU is not practicable.

17 CASH AND CASH EQUIVALENTS

	June 30, 2026					Total
	IFTP-I	IFTP-II	IFTP-III	IFTP-IV	IFTP-V	
	Rupees in '000					
Bank balances	2,197	1,255	6,465	3,925	469	14,311

18 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

18.1 Connected persons / related parties include Allied Bank Limited being the holding company of the Management Company, ABL Asset Management Company, other collective investment schemes being managed by the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.

18.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

18.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

18.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

18.5 Detail of transactions with connected persons during the period are as follows:

	For the period from September 19, 2025 to December 17, 2025	For the period from October 16, 2025 to November 18, 2025	For the period from November 18, 2025 to December 17, 2025	For the period from December 23, 2025 to January 22, 2026	For the period from February 25, 2026 to May 29, 2026	Total
	IFTP-I	IFTP-II	IFTP-III	IFTP-IV	IFTP-V	
	Rupees in '000					

ABL Asset Management Company Limited

- Management Company

Remuneration for the period	1,392	762	843	156	2,643	5,796
Punjab Sales Tax on remuneration of Management Company	223	122	135	25	423	928

For the period from September 19, 2025 to December 17, 2025	For the period from October 16, 2025 to November 18, 2025	For the period from November 18, 2025 to December 17, 2025	For the period from December 23, 2025 to January 22, 2026	For the period from February 25, 2026 to May 29, 2026	Total
IFTP-I	IFTP-II	IFTP-III	IFTP-IV	IFTP-V	

Rupees in '000

Allied Bank Limited					
Profit on savings account	138	303	-	-	441
Bank charges	5	10	12	-	27
Central Depository Company of Pakistan Limited - Trustee					
Remuneration for the period	1,093	838	927	859	5,423
Sindh Sales Tax on remuneration of the Trustee	164	126	139	129	814

19.6 Details of balances outstanding at the year end with connected persons are as follows:

June 30, 2026					Total
IFTP-I	IFTP-II	IFTP-III	IFTP-IV	IFTP-V	

Rupees in '000

ABL Asset Management Company Limited - Management Company					
Management remuneration payable	-	-	-	156	156
Punjab Sales Tax payable on remuneration	-	-	-	25	25
Other payable	-	-	-	6,040	6,040
Allied Bank Limited					
Bank balances	-	47	149	-	196

19 FINANCIAL INSTRUMENTS BY CATEGORY

The financial assets and liabilities carried on the Statement of Assets and Liabilities is categorized as follows:

Particulars	As at June 30, 2026		
	At amortised cost	At fair value through profit or loss	Total

Rupees in '000

Islamic Fixed Term Plan - I

Financial assets			
Bank balances	2,197	-	2,197
Financial liabilities			
Accrued expenses and other liabilities	2,197	-	2,197

Particulars	As at June 30, 2026		
	At amortised cost	At fair value through profit or loss	Total

Rupees in '000

Islamic Fixed Term Plan - II

Financial assets			
Bank balances	1,255	-	1,255
Financial liabilities			
Accrued expenses and other liabilities	1,255	-	1,255

Particulars	As at June 30, 2026		
	At amortised cost	At fair value through profit or loss	Total

Rupees in '000

Islamic Fixed Term Plan - III

Financial assets			
Bank balances	6,465	-	6,465
Financial liabilities			
Accrued expenses and other liabilities	6,465	-	6,465

Islamic Fixed Term Plan I
Financial assets

Bank balances

Financial liabilities

Accrued expenses and other liabilities

On-balance sheet gap
Total interest rate sensitivity gap
Cumulative interest rate sensitivity gap

As at June 30, 2026					
Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- Rupees in '000 -----					
	2,197	-	-	-	2,197
	-	-	-	2,197	2,197
	2,197	-	-	(2,197)	-
	2,197	-	-		
	2,197	2,197	2,197		

Islamic Fixed Term Plan II
Financial assets

Bank balances

Financial liabilities

Accrued expenses and other liabilities

On-balance sheet gap
Total interest rate sensitivity gap
Cumulative interest rate sensitivity gap

As at June 30, 2026					
Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- Rupees in '000 -----					
	1,255	-	-	-	1,255
	-	-	-	1,255	1,255
	1,255	-	-	(1,255)	-
	1,255	-	-		
	1,255	1,255	1,255		

Islamic Fixed Term Plan III
Financial assets

Bank balances

Financial liabilities

Accrued expenses and other liabilities

On-balance sheet gap
Total interest rate sensitivity gap
Cumulative interest rate sensitivity gap

As at June 30, 2026					
Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- Rupees in '000 -----					
	6,465	-	-	-	6,465
	-	-	-	6,465	6,465
	6,465	-	-	(6,465)	-
	6,465	-	-		
	6,465	6,465	6,465		

Islamic Fixed Term Plan IV
Financial assets

Bank balances

Financial liabilities

 Payable to ABL Asset Management Company Limited - Management Company
 Accrued expenses and other liabilities

On-balance sheet gap
Total interest rate sensitivity gap
Cumulative interest rate sensitivity gap

As at June 30, 2026					
Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- Rupees in '000 -----					
	3,925	-	-	-	3,925
	-	-	-	181	181
	-	-	-	3,744	3,744
	-	-	-	3,925	3,925
	3,925	-	-	(3,925)	-
	3,925	-	-		
	3,925	3,925	3,925		

As at June 30, 2026					
Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Islamic Fixed Term Plan V	----- Rupees in '000 -----				
Financial assets					
Bank balances	10.00%	469	-	-	469
Deposits and other receivable		115	-	-	115
Interest receivable		5,725	-	-	5,725
		6,309	-	-	6,309
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company		-	-	6,040	6,040
Accrued expenses and other liabilities		269	-	-	538
		269	-	6,309	6,578
On-balance sheet gap		6,040	-	(6,309)	(269)
Total interest rate sensitivity gap		6,040	-	-	
Cumulative interest rate sensitivity gap		6,040	6,040	6,040	

(ii) Currency risk

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

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Fund does not hold any instruments that are exposed to price risk.

20.2 Liquidity risk

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

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

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund.

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

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

As at June 30, 2026						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total
----- Rupees in '000 -----						
Islamic Fixed Term Plan I						
Financial assets						
Bank balances	2,197	-	-	-	-	2,197
Financial liabilities						
Accrued expenses and other liabilities	2,197	-	-	-	-	2,197
Net financial assets	-	-	-	-	-	-

Islamic Fixed Term Plan II

Financial assets

Bank balances

As at June 30, 2026						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total
Rupees in '000						
1,255	-	-	-	-	-	1,255

Financial liabilities

Accrued expenses and other liabilities

1,255	-	-	-	-	-	1,255
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Net financial assets

-	-	-	-	-	-	-
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Islamic Fixed Term Plan III

Financial assets

Bank balances

As at June 30, 2026						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total
Rupees in '000						
6,465	-	-	-	-	-	6,465

Financial liabilities

Accrued expenses and other liabilities

6,465	-	-	-	-	-	6,465
-------	---	---	---	---	---	-------

Net financial assets

-	-	-	-	-	-	-
---	---	---	---	---	---	---

Islamic Fixed Term Plan IV

Financial assets

Bank balances

As at June 30, 2026						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total
Rupees in '000						
3,925	-	-	-	-	-	3,925

Financial liabilities

Payable to ABL Asset Management

Company Limited - Management Company

Accrued expenses and other liabilities

181	-	-	-	-	-	181
3,744	-	-	-	-	-	3,744
3,925	-	-	-	-	-	3,925

Net financial assets

-	-	-	-	-	-	-
---	---	---	---	---	---	---

Islamic Fixed Term Plan V

Financial assets

Bank balances

Deposits and other receivable

Interest receivable

As at June 30, 2026						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total
Rupees in '000						
469	-	-	-	-	-	469
115	-	-	-	-	-	115
5,725	-	-	-	-	-	5,725
6,309	-	-	-	-	-	6,309

Financial liabilities

Payable to ABL Asset Management

Company Limited - Management Company

Accrued expenses and other liabilities

6,040	-	-	-	-	-	6,040
269	-	-	-	-	-	269
6,309	-	-	-	-	-	6,309

Net financial assets

-	-	-	-	-	-	-
---	---	---	---	---	---	---

20.3 Credit risk

20.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	June 30, 2026	
	Balance as per statement of assets	Maximum exposure to credit risk
	----- (Rupees in '000) -----	
Islamic Fixed Term Plan I		
Balances with banks	2,197	2,197
Islamic Fixed Term Plan II		
Balances with banks	1,255	1,255
Islamic Fixed Term Plan III		
Balances with banks	6,465	6,465
Islamic Fixed Term Plan IV		
Balances with banks	3,925	3,925
Islamic Fixed Term Plan V		
Balances with banks	469	469
Deposits and other receivable	115	115
Interest receivable	5,725	5,725
	<u>6,309</u>	<u>6,309</u>

20.3.2 The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Investment in government securities and profit accrued thereon, however, is not exposed to credit risk and have been excluded from the above analysis as investment in government securities are guaranteed by the Government of Pakistan.

20.3.3 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of balances with banks and profit receivable thereon. The credit rating profile of balances with banks and profit receivable thereon is as follows:

	Rating Agency	Rating (Long Term)	% of financial assets exposed to credit risk June 30, 2026
Islamic Fixed Term Plan I			
Faysal Bank Limited	PACRA	AA+	100.00%
Islamic Fixed Term Plan II			
Allied Bank Limited	PACRA	AAA	0.00%
Faysal Bank Limited	PACRA	AA+	96.25%
Islamic Fixed Term Plan III			
Allied Bank Limited	PACRA	AAA	0.00%
Faysal Bank Limited	PACRA	AA+	97.70%
Islamic Fixed Term Plan IV			
Faysal Bank Limited	PACRA	AA+	100.00%
Islamic Fixed Term Plan V			
Faysal Bank Limited	PACRA	AA+	100.00%

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

20.3.4 Concentration of credit risk

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

21 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing at 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.

21.1 Fair value hierarchy

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

- Level 1: 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 the June 30, 2026 the Fund has no financial instruments carried at fair values:

22 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 19, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

23 LIST OF TOP BROKERS BY PERCENTAGE OF COMMISSION PAID

For the period from February 25, 2026 to May 29, 2026	
Name of broker	Percentage of commission paid
ABL Islamic Fixed Term Plan – V	
Arif Habib Limited	20.00%
Bright Capital (Pvt) Ltd.	20.00%
BMA Capital Management Ltd.	20.00%
Optimus Markets (Pvt.) Ltd.	20.00%
Paramount Capital (Pvt) Ltd.	20.00%

24 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

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

25 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Muhammad Wamiq Sakrani	Head of Fixed Income / Fund Manager	MBA	ABL Income Fund, ABL Islamic Income Fund, ABL Cash Fund, ABL Islamic Assets Allocation Fund, ABL Money Market Fund, ABL Fixed Rate Fund, ABL Islamic Cash Fund, ABL Islamic Money Market Fund, ABL Islamic Sovereign Fund , ABL Special Savings Fund, ABL GOKP Pension Fund, ABL GOKP Islamic Pension Fund, ABL GOPB Pension Fund and ABL GOPB Islamic Pension Fund

26 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

S.No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Chairman Mr. Sheikh Mukhtar Ahmad (i) Mr. Muhammad Waseem Mukhtar (ii)	1 5	0 5	1	84th
	Independent Director				
2	Mr. Pervaiz Iqbal Butt	5	4	1	85th
3	Mr. Kamran Nishat	5	5		
	Non-Executive Director				
4	Mr. Mohammad Naeem Mukhtar	5	4	1	84th
5	Mr. Aizid Razzaq Gill	5	5		
6	Mr. Shahid Amir (iii)	2	2		
7	Mr. Naveed Nasim	5	5		
8	Ms. Maham Nouman (iv)	0	0	0	
9	Ms. Saira Shahid Hussain (v)	2	1	1	85th
	Company Secretary and Head of Legal				
10	Mr. Mubashar Rasool(vi)	2	2		
	Other persons				
11	Mr. Saqib Matin(vii)	5	5		

- (i) Sheikh Mukhtar Ahmed ceased to serve as Director of ABL AMCL due to his demise on October 10, 2025
(ii) The Board, in its 86th meeting held on January 9, 2026, approved Mr. Muhammad Waseem Mukhtar's appointment as Chairman.
(iii) Mr. Shahid Amir appointed as Non-Executive Director on January 9, 2026.
(iv) Ms. Maham Nouman appointed as Non-Executive Director on May 19, 2026.
(v) Ms. Saira Shahid Hussain resigned from Non-Executive Director role on December 1, 2025.
(vi) Mr. Mubashar Rasool appointed as Company Secretary and Head of Legal on February 20, 2026.
(vii) Mr. Saqib Matin served as Company Secretary until February 19, 2026; thereafter, the new Company Secretary was appointed.

27 GENERAL

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

28 DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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

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

آڈیٹرز:

موجودہ آڈیٹرز، ایم/ایس اے ایف فرگیسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) ریٹائر ہو چکے ہیں اور چونکہ وہ اہل ہیں، انہوں نے 30 جون 2027 کو ختم ہونے والے مالی سال کے لیے دوبارہ تقرری کے لیے خود کو پیش کیا ہے۔

مینجمنٹ کوالٹی ریٹنگ:

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

اعتراف

مینجمنٹ کمیٹی کا بورڈ آف ڈائریکٹرز سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی گرانقدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتا ہے۔ بورڈ مینجمنٹ کمپنی کے ملازم اور ٹرسٹی کا ان کی لگن اور محنت کے لیے اور یونٹ ہولڈرز کا، مینجمنٹ کمپنی پر اعتماد کے لیے بھی شکریہ ادا کرتا ہے۔ بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم
چیف ایگزیکٹو آفیسر



ڈائریکٹر
لاہور، 28 اگست، 2026

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

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

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

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

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

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

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

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

الف۔ مرد: چھ (6)

ب۔ خاتون: ایک (1)

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

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

مالی سال 2025-26 کے دوران پانچ بورڈ میٹنگز منعقد ہوئیں اور ان میں شرکت کی گئی۔ اجلاس کی تاریخوں اور ڈائریکٹرز کی شرکت کی تفصیلات NBFC ریگولیشنز، 2008 کے تحت مالیاتی بیانات کے ساتھ منسلک کی گئی ہیں۔

بورڈ کی کمیٹی میں آڈٹ کمیٹی، ہیومن ریسورس کمیٹی، رسک مینجمنٹ کمیٹی، بورڈ انفارمیشن ٹیکنالوجی کمیٹی شامل ہیں۔ ان اجلاسوں میں ڈائریکٹرز نے درج ذیل تفصیلات کے مطابق شرکت کی:

• بورڈ کی آڈٹ کمیٹی (BAC) - سال کے دوران پانچ BAC اجلاس منعقد ہوئے اور درج ذیل میں شرکت کی:

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت کی گئی
i. جناب کامران نشاط	آزاد ڈائریکٹر	5
ii. جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	4
iii. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	4
iv. جناب اعجاز رزاق گل	نان ایگزیکٹو ڈائریکٹر	1
v. جناب شاہد امیر	نان ایگزیکٹو ڈائریکٹر	1

اے بی ایل اسلامک فکسڈ ٹرم پلان-V

مالی سال 26 کے لیے، اے بی ایل اسلامک فکسڈ ٹرم پلان-V نے آغاز سے اب تک 10.12% منافع حاصل کیا، جبکہ بیچ مارک ریٹرن 8.79% تھا، اس طرح بیچ مارک سے 133 بی پی ایس زیادہ کارکردگی دکھائی۔ سال کے دوران، خالص اثاثے 26 مئی 26 تک 12,088.31 ملین روپے پر بند ہوئے۔

بورڈ آف ڈائریکٹرز کا بیان

1. مالیاتی بیانات کافی حد تک معاملات کی حالت، آپریشن کے نتائج، سال کے لیے جامع آمدنی، کیش فلو اور پونٹ ہولڈرز کے فنڈ میں نقل و حرکت کو پیش کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔
4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
6. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
7. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # _____ پر دیا گیا ہے۔
8. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔
9. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔
10. 30 جون، 2026 یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر _____ میں دیا گیا ہے۔

مالی سال 26 کے لیے روایتی اور اسلامی دونوں طبقات کے لیے منی مارکیٹ کا منظر نامہ محتاط امید پر مبنی ہے، جو مہنگائی میں کمی، مضبوط بیرونی اکاؤنٹ، اور مالیاتی پالیسی میں نرمی کی وجہ سے ہے۔ ہماری حکمت عملی لچک پر زور دیتی ہے، مختصر مدت کے آلات اور منتخب سکوک الاٹمنٹس پر توجہ دیتی ہے تاکہ پیداوار کو بہتر بنایا جاسکے اور لیکویڈیٹی برقرار رہے۔ دورانیہ کو فعال طور پر منظم کرنے، سازگار ڈپازٹ ڈیلیز پر مذاکرات کرنے، اور میکرو اکنامک اور جیو پولیٹیکل ترقیات کی نگرانی کے ذریعے، ہم مستحکم منافع فراہم کرنے اور بدلتے ہوئے معاشی منظر نامے میں خطرات کو کم کرنے کا ہدف رکھتے ہیں۔ جیسے جیسے ہم مالی سال 27 میں داخل ہوں گے، منظم مالی اور مالیاتی پالیسیاں، مسلسل بیرونی معاونت، پاکستان کی معاشی استحکام کو برقرار رکھنے اور مزید سرمایہ کاری کے مواقع کھولنے میں کلیدی کردار ادا کریں گی۔

اے بی ایل اسلامک فکسڈ ٹرم پلان-I

مالی سال 26 کے لیے، اے بی ایل اسلامک فکسڈ ٹرم پلان-I میں نے آغاز سے اب تک 10.62% منافع حاصل کیا، جبکہ بینچ مارک ریٹرن 9.73% تھا، اس طرح بینچ مارک سے 89 بی پی ایس بہتر کارکردگی دکھائی۔ سال کے دوران، خالص اثاثے 17 دسمبر 2025 تک 8,006.96 ملین روپے پر بند ہوئے۔

اے بی ایل اسلامی فکسڈ ٹرم پلان-II

مالی سال 26 کے لیے، ABL اسلامی فکسڈ ٹرم پلان-II نے آغاز سے اب تک 10.96% منافع حاصل کیا، جبکہ بینچ مارک ریٹرن 9.96% تھا، اس طرح بینچ مارک سے 100 بیس پوائنٹس زیادہ کارکردگی دکھائی۔ سال کے دوران، خالص اثاثے 18 نومبر 2025 تک 1,110.91 ملین روپے پر بند ہوئے۔

اے بی ایل اسلامی فکسڈ ٹرم پلان-III

مالی سال 26 کے لیے، اے بی ایل اسلامک فکسڈ ٹرم پلان-III نے آغاز سے اب تک 10.69% منافع حاصل کیا، جو کہ بینچ مارک ریٹرن 9.75% تھا، اس طرح بینچ مارک سے 94 بی پی ایس زیادہ کارکردگی دکھائی۔ سال کے دوران، خالص اثاثے 17 دسمبر 2025 تک 20,592.81 ملین روپے پر بند ہوئے۔

اے بی ایل اسلامی فکسڈ ٹرم پلان-IV

مالی سال 26 کے لیے، ABL اسلامک فکسڈ ٹرم پلان-IV نے آغاز سے اب تک 10.41% منافع حاصل کیا، جبکہ بینچ مارک ریٹرن 9.40% تھا، اس طرح بینچ مارک سے 101 بی پی ایس زیادہ کارکردگی دکھائی۔ سال کے دوران، خالص اثاثے 23 جنوری 2026 تک 18,457.29 ملین روپے پر بند ہوئے۔

اضافہ، اور جغرافیائی سیاسی غیر یقینی صورتحال، عالمی اجناس کی قیمتوں میں اتار چڑھاؤ اور بیرونی مالیاتی ضروریات سے پیدا ہونے والے خطرات کو کم کرنے میں چیلنجز باقی ہیں۔ اس کے باوجود، ساختی اصلاحات کے مسلسل نفاذ نے میکرو اکنامک استحکام کو مضبوط کیا ہے اور مضبوط اور زیادہ پائیدار معاشی ترقی کی بنیاد رکھی ہے، جبکہ مالی سال 26 کے دوران حقیقی جی ڈی پی کی شرح نمو تقریباً 3.7% تخمینہ ہے۔

اسلامی منی مارکیٹ اور مقررہ آمدنی کا نظریہ

اسلامی منی مارکیٹ نے روایتی طبقے کے رجحانات کی عکاسی کی ہے، جہاں شریعت کے مطابق آلات کی مانگ مضبوط ہے۔ متغیر شرح GoP ایجارہ صکوک میں نمایاں شرکت دیکھی گئی۔ یہ رجحانات کم ہوتی ہوئی پیداوار اور مستحکم معاشی ماحول کے دوران شریعت کے مطابق آلات پر سرمایہ کاروں کے بڑھتے ہوئے اعتماد کی عکاسی کرتے ہیں۔

سرمایہ کاری کی حکمت عملی

- اسلامی آمدنی کا شعبہ: ہم طویل مدتی فکسڈ ریٹ صکوک سے منتقل ہوں گے۔ گورن آف پارٹی ایجارہ صکوک میں فعال تجارت مثالی سیلڈز پر منافع میں مزید اضافہ کرے گی۔
- اسلامی منی مارکیٹ سیگمنٹ: جارحانہ طریقہ کار برقرار رکھا جائے گا، جس میں حکومت کی ایجارہ صکوک میں زیادہ الا ٹمنٹس ہوں گے جبکہ لیکویڈیٹی اور استحکام کو ترجیح دی جائے گی۔
- خطرے میں کمی: ہم مارکیٹ کی حرکیات پر قریب سے نظر رکھیں گے اور الا ٹمنٹس کو اس طرح ایڈجسٹ کریں گے کہ سیلڈ آپٹیمائزیشن کو شریعت کے مطابق لیکویڈیٹی کی ضروریات کے ساتھ متوازن کیا جاسکے، تاکہ سرمایہ کاروں کے احکامات کے ساتھ ہم آہنگی یقینی بنائی جاسکے۔

خطرات اور غور و فکر

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

- بیرونی دباؤ: جغرافیائی سیاسی کشیدگی، تجارتی تنازعات اور علاقائی تنازعات، ساتھ ہی بیرونی قرضوں کی خدمت بھی غیر ملکی ذخائر پر دباؤ ڈال سکتی ہیں۔
- ملکی چیلنجز: کمزور آمدنی کی تحریک، سرکلر قرض، اور صنعتی پیداوار کی رکاوٹیں اب بھی ساختی رکاوٹیں ہیں۔ وفاقی بجٹ FY27 کی مالی اصلاحات کے نفاذ میں کامیابی نہایت اہم ہوگی۔
- پالیسی کی غیر یقینی صورتحال: اگرچہ مزید پالیسی شرح سود میں کمی 10% تک ممکن ہے، SBP کا محتاط رویہ مضبوط میکرو اکنامک سپورٹ کے بغیر جارحانہ نرمی کے لیے محدود گنجائش ظاہر کرتا ہے۔

مالیاتی مارکیٹ کا منظر نامہ اسلامی:

جب ہم مالی سال 2026 (FY26) پر غور کرتے ہیں اور مستقبل کی پیش گوئی کرتے ہیں، تو روایتی اور اسلامی دونوں طبقات کے لیے منی مارکیٹ کا منظر نامہ محتاط اور پر امید پیش کرتا ہے، جس کی بنیاد مستحکم مالیاتی پالیسی، کم ہوتی ہوئی بنیادی افراط زر اور مستحکم بیرونی اکاؤنٹ پر مبنی ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے 28 اپریل 2026 کو پالیسی شرح سود میں 100 بیسیس پوائنٹس کا اضافہ کیا، جو 11.5% تک پہنچ گئی، اور اس کے بعد بھی اس سطح پر اسے برقرار رکھا، جس سے لیکویڈیٹی اور سرمایہ کاری کے مواقع کے لیے سازگار ماحول پیدا ہوا۔ تاہم، ملکی اور عالمی حالات میں تبدیلی کے لیے ایک محتاط اور چالاک سرمایہ کاری حکمت عملی ضروری ہے تاکہ ممکنہ خطرات سے نمٹتے ہوئے ابھرتے ہوئے مواقع سے فائدہ اٹھایا جاسکے۔

معاشی پس منظر

مالی سال 26 کا دورانیہ مسلسل میکرو اکنامک استحکام سے نمایاں رہا، اگرچہ افراط زر مالی سال 25 میں ریکارڈ شدہ انتہائی کم سطح سے زیادہ رہی۔ ہیڈ لائن مہنگائی سال کے بیشتر حصے میں اسٹیٹ بینک آف پاکستان کے درمیانی مدتی ہدف کے دائرے میں رہی، جس کی اوسط تقریباً 5-7% رہی، جسے محتاط مالیاتی پالیسی، ایکسچینج ریٹ کے استحکام، اور سپلائی سائیڈ باؤ میں نرمی نے سہارا دیا۔ اگرچہ انرجی ٹیرف ایڈجسٹمنٹس اور بنیادی اثرات کی وجہ سے افراط زر میں کچھ حد تک معمول پر آئی، لیکن بنیادی قیمتوں پر دباؤ قابو میں رہا۔ اسٹیٹ بینک نے محتاط مانیٹری پالیسی رویہ اپنایا، جولائی 2026 تک پالیسی ریٹ 11.5% پر پہنچ گئی، جو 2023 میں 22% کی بلند ترین سطح سے مجموعی طور پر نرمی کے بعد جولائی 2026 تک پہنچ گئی۔

پاکستان کا بیرونی شعبہ مالی سال 26 کے دوران تجارتی خسارے میں اضافے کے باوجود مضبوط رہا۔ مزدوروں کی ترسیلات زر تقریباً 41.5 ارب امریکی ڈالر تک بڑھ گئیں، جس سے بڑھتے ہوئے تجارتی خسارے کے اثرات کو پورا کیا گیا اور ادائیگیوں کے توازن کو مضبوط سپورٹ فراہم کی۔ برآمدات میں کمی کے ساتھ تقریباً 30.1 ارب امریکی ڈالر رہ گئے... اگرچہ کرنٹ اکاؤنٹ مالی سال 2026 میں تقریباً 139 ملین امریکی ڈالر کے معمولی خسارے میں تبدیل ہو گیا، بیرونی صورتحال قابل انتظام رہی۔

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

مالی سال 27 کے بجٹ کے تحت حکومت کی مالی حکمت عملی میں آمدنی کی تحریک، ٹیکس بیس کی توسیع، توانائی کے شعبے میں اصلاحات، اور آئی ایم ایف کی حمایت یافتہ اصلاحاتی پروگرام کے تحت ریاستی ملکیت والے اداروں کی تنظیم نو کے ذریعے مالی استحکام پر زور دیا گیا۔ اگرچہ پاکستان کے میکرو اکنامک اشاریے نمایاں طور پر بہتر ہوئے، لیکن ملکی آمدنی کی وصولی کو مضبوط بنانے، سرکلر قرض میں کمی، عوامی قرض کی خدمات کی ذمہ داریوں میں

کے باوجود، قیمتوں پر دباؤ مالی سال 2024 کے دوران دیکھی گئی بلند سطحوں سے کافی نیچے رہا، جس سے مالیاتی حالات کو اقتصادی ترقی کے لیے عمومی طور پر معاون رہنے کا موقع ملا۔

اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال کے پہلے نصف میں پالیسی شرح کو 11.0% پر برقرار رکھا کیونکہ افراط زر قابل انتظام حد میں رہا۔ 2025 کے آخر میں مہنگائی میں مزید کمی کے بعد، SBP نے دسمبر 2025 میں پالیسی شرح کو 50 bps کم کر کے 10.5% کر دیا اور مارچ 2026 تک اس سطح کو برقرار رکھا۔ تاہم، مہنگائی کے دباؤ کے دوبارہ ابھرنے اور افراط زر کی توقعات کے مضبوط ہونے کے باعث، مرکزی بینک نے اپریل 2026 میں پالیسی شرح سود کو 100 bps بڑھا کر 11.5% کر دیا، جہاں یہ مالی سال کے اختتام تک برقرار رہی۔ دریں اثنا، پاکستان کی بیرونی پوزیشن نمایاں طور پر مضبوط ہوئی، SBP کے غیر ملکی زرمبادلہ کے ذخائر جون 2025 میں 14.51 ارب امریکی ڈالر سے بڑھ کر مئی 2026 تک تقریباً 17.19 ارب امریکی ڈالر ہو گئے، جس کی مدد بہتر بیرونی آمدوں، آئی ایم ایف کی مسلسل حمایت، اور وسیع تر میکرو اکنامک استحکام نے کی۔

مالی سال 26 کے دوران، متغیر کرایہ کی شرح (VRR) حکومت ایجارہ صکوک میں مارکیٹ میں نمایاں شرکت دیکھی گئی، جس میں کل شرکت تقریباً 4.43 ٹریلین روپے تھی جبکہ ہدف 1.13 ٹریلین روپیہ تھا۔ وزارت نے VRR صکوک نیلامی کے ذریعے تقریباً 1.09 ٹریلین روپے کی بولیاں قبول کیں۔ فکسڈ ریٹل ریٹ (FRR) حکومت ایجارہ صکوک میں شرکت تقریباً 2.21 ٹریلین روپیہ تھی جبکہ نیلامی کا ہدف 1.45 ٹریلین روپیہ تھا، جبکہ وزارت نے تقریباً 1.23 ٹریلین روپے قبول کیے، جو مالی سال کے دوران شریعت کے مطابق سرکاری سیکیورٹیز کے لیے سرمایہ کاروں کی مضبوط دلچسپی کی عکاسی کرتا ہے۔

میوچل فنڈ اینڈ سٹری کا جائزہ

مالی سال 2026 میں، اوپن اینڈ میوچل فنڈ اینڈ سٹری نے مضبوط ترقی ریکارڈ کی، جس میں اثاثے زیر انتظام (AUM) سال بہ سال 14.61% بڑھے، جو 3,833 ارب روپے سے بڑھ کر 4,393 ارب روپے ہو گئے۔ شریعت کے مطابق فکسڈ ریٹ فنڈز میں نمایاں آمد دیکھی گئی، جو سال بہ سال 146 ارب (152.7%) روپے (152.7%) کا اضافہ ہو کر 241 ارب روپے کے توازن تک پہنچ گئی۔ ایکویٹی مارکیٹ فنڈز، جو روایتی اور اسلامی دونوں زمروں پر مشتمل ہیں، نے بھی سال بہ سال 228 ارب روپے (38.08%) کی نمایاں ترقی دیکھی۔ تاہم، منی مارکیٹ فنڈز اور فکسڈ ریٹ فنڈز میں سال بہ سال 71 ارب روپے (-6.4%) اور 42 ارب روپے (-24.1%) کی کمی دیکھی گئی، جو سود کی شرح میں کمی کے بعد قلیل مدتی منی مارکیٹ آلات سے سرمایہ کی منتقلی کی عکاسی کرتی ہے۔

اور درآمدات میں اضافے کی وجہ سے تھا، جسے مضبوط ترسیلات زر کی آمد نے جزوی طور پر متوازن کیا، جو مالی سال 26 میں ریکارڈ 41.585 ارب امریکی ڈالر تک پہنچ گئی، جو مالی سال 25 میں 41.5 ارب امریکی ڈالر تھی۔ پی کے آر وسیع پیمانے پر مستحکم رہا، جس کی مدد ذخائر کے جمع ہونے اور کم اتار چڑھاؤ نے کیا۔ غیر ملکی زر مبادلہ کے ذخائر میں اضافہ ہوا، جس میں جون 2026 تک کل لیکویڈ ذخائر 22.04 ارب امریکی ڈالر (SBP ذخائر 16.53 ارب امریکی ڈالر) تک پہنچ گئے، جس میں کثیرالجہتی اور دو طرفہ آمدنی، بہتر مارکیٹ جذبات، اور جاری آئی ایم ایف ایکسٹینڈڈ فنڈ سہولت (EFF) کی حمایت شامل تھی۔

مالی پہلو پر، فیڈرل بورڈ آف ریونیو (FBR) نے مالی سال 26 میں 13.004 ٹریلین روپے کی عارضی خالص وصولی رپورٹ کی، جو ٹیکس انتظامیہ کی اصلاحات، رسمی تشکیل، اور نفاذ میں مسلسل پیش رفت کی عکاسی کرتی ہے جبکہ 12.983 ٹریلین روپے کے نظر ثانی شدہ ہدف سے تجاوز کر گئی۔ حکومت نے FY27 کا وفاقی بجٹ پیش کیا، جس میں آمدنی کی تحریک، اخراجات پر کنٹرول، ترقی پر مبنی اقدامات (جیسے سپر ٹیکس میں ایڈجسٹمنٹ)، اور IMF کے بیچ مارکس کے ساتھ مزید ہم آہنگی پر توجہ دی گئی تاکہ توسیع شدہ پروگرام کی حمایت کی جاسکے۔

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

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

روایتی منی مارکیٹ کا جائزہ

مالی سال 2026 میں مالیاتی سہولت میں کمی آئی کیونکہ مہنگائی کے دباؤ آہستہ آہستہ دوبارہ ابھرنے لگے، جو مالی سال 2025 میں شدید افراط زر میں کمی کے بعد سامنے آیا۔ اوسط ہیڈ لائن افراط زر (CPI) مالی سال 2025 میں 4.61% سے بڑھ کر 7.03% سالانہ ہو گیا، جو بنیادی طور پر مثبت بنیادی اثرات کے کم ہونے، ملکی توانائی کی قیمتوں میں ایڈجسٹمنٹ، اور معاشی سرگرمی میں بتدریج بحالی کی عکاسی کرتا ہے۔ افراط زر میں اضافے

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

ABL فکسڈ ریٹ پلانز کا سرمایہ کاری کا مقصد یونٹ ہولڈرز کو مقررہ منافع فراہم کرنا ہے، جس کے لیے مجاز سرمایہ کاری ایونیوز میں سرمایہ کاری کی جاتی ہے۔

اقتصادی کارکردگی کا جائزہ

مالی سال 26 پاکستان کی معاشی استحکام کی کوششوں کا تسلسل تھا، جو مالی سال 25 میں رکھی گئی بنیادوں پر مبنی تھا، جس میں مسلسل پالیسی اصلاحات، اہم آئی ایم ایف پروگرام کے سنگ میلوں کی تکمیل، اور بدلتے ہوئے عالمی چیلنجز کے درمیان مضبوطی شامل تھی۔ سال میں معتدل معاشی توسیع، بعد میں مہنگائی کے دباؤ دوبارہ سامنے آئے، اور بیرونی حساب تقریباً متوازن رہا، جبکہ ریکارڈ ترسیلات زر کی ترسیلات، جغرافیائی سیاسی کشیدگی (خاص طور پر امریکہ - ایران تنازعہ نے تیل کی قیمتوں اور شپنگ راستوں کو متاثر کیا)، اور جاری ساختی تبدیلیوں کے پس منظر میں شامل تھے۔

پاکستان کی حقیقی جی ڈی پی مالی سال 26 میں 3.7% بڑھی، جو مالی سال 2025 میں ریکارڈ کی گئی 3.18% نمو سے زیادہ ہے، جو مضبوط مگر اب بھی معتدل بحالی کی نشاندہی کرتی ہے۔ شعبہ جاتی کارکردگی میں کچھ اعتدال کے ساتھ بہتری دیکھی گئی: زرعی شعبے نے مالی سال 26 میں تقریباً 2.89% ترقی کی (جو مالی سال 2025 میں 1.53% تھی)، جس کی حمایت گندم، گنا، چاول، اور مویشیوں میں بہتر کارکردگی سے ہوئی باوجود اس کے کہ بعض علاقوں میں موسمی چیلنجز اور سیلاب آئے۔ صنعتی شعبے نے 3.51% کی مضبوط ترقی حاصل کی، جس کی بدولت مینوفیکچرنگ اور تعمیرات کی بحالی میں توانائی کی دستیابی اور پالیسی سپورٹ میں بہتری آئی (جبکہ مالی سال 25 میں یہ 5.56% تھی)۔ خدمات کا شعبہ زیادہ مضبوط طور پر 4.09% پر پھیلا (جبکہ مالی سال 25 میں 3.14% تھا)، جس میں تھوک اور ریٹیل تجارت، مالیات اور عوامی انتظامیہ نے مدد کی۔

مہنگائی کے دباؤ، جو مالی سال 25 میں نمایاں طور پر کم ہوئے تھے، مالی سال 26 کے دوران معتدل طور پر دوبارہ ظاہر ہونے لگے، جس کی وجہ بنیادی اثرات، عالمی اجناس کی قیمتوں میں اضافہ، اور ملکی عوامل ہیں۔ صارف قیمت انڈیکس (CPI) مالی سال 26 کے دوران اوسطاً 7.04% رہا (جس میں سال کے آخر میں جون کی ریڈنگ 11.07% سالانہ ریکارڈ کی گئی)، جو مالی سال 25 کے 4.49% اوسط سے زیادہ تھی لیکن پھر بھی پہلے کی بلند ترین سطحوں سے کافی کم تھی۔ یہ ابتدا میں بہتر خوراک کی فراہمی سے متاثر ہوا، لیکن بعد میں جغرافیائی سیاسی اتار چڑھاؤ کے دوران توانائی کے اخراجات کے دباؤ کی وجہ سے۔ مالی سال کے شروع میں پالیسی شرح سود میں کمی آئی اور 10.5% کی کم ترین سطح پر پہنچ گئی، جو ترقی کی حمایت کرتی ہے، اگرچہ مرکزی بینک نے اپریل 2026 میں افراط زر کے رجحانات اور بیرونی پیش رفت کے جواب میں اسے 100 بیسیس پوائنٹس بڑھا کر 11.5% کر دیا۔

بیرونی اکاؤنٹ کی کارکردگی نسبتاً مضبوط رہی لیکن یہ معمولی خسارے کی طرف منتقل ہو گئی، جہاں کرنٹ اکاؤنٹ نے مالی سال 26 میں 139 ملین امریکی ڈالر کا چھوٹا مجموعی خسارہ ظاہر کیا، جبکہ مالی سال 25 میں 1.838 ارب امریکی ڈالر کا سرپلس تھا۔ یہ زیادہ تر بڑھتے ہوئے تجارتی خسارے



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