



ABL Cash Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026



ABL Asset Management

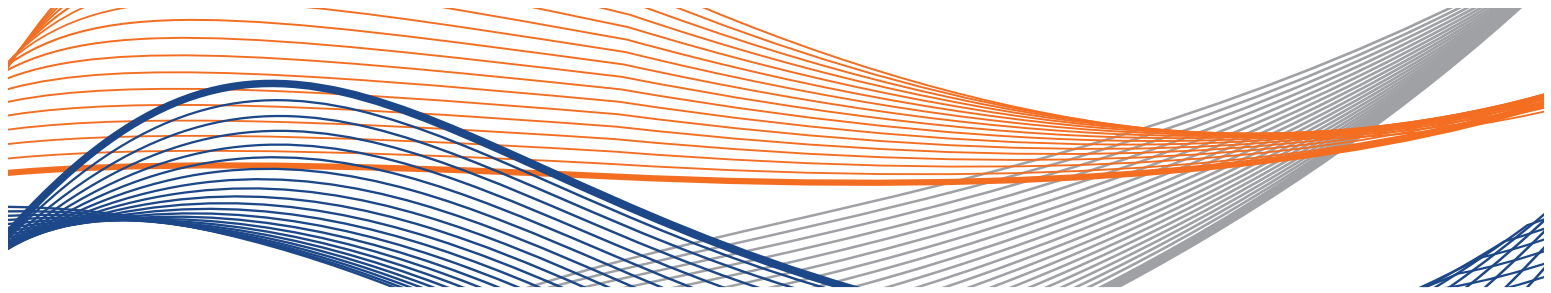
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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited CP-10, Defence Raya Fairways Commercial, Phase - VI, DHA Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar Mr. Mohammad Naeem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Aizid Razzaq Gill Mr. Shahid Amir Ms. Maham Nouman Mr. Naveed Nasim	Chairman Non-Executive Director Independent Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director Chief Executive Officer
Board Audit Committee:	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Shahid Amir	Chairman Member Member Member
Board Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Ms. Maham Nouman Mr. Naveed Nasim	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Ms. Maham Nouman Mr. Naveed Nasim	Chairman Member Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Shahid Amir Mr. Naveed Nasim	Chairman Member Member Member Member
Board e-Vision Committee	Mr. Kamran Nishat Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Naveed Nasim	Chairman Member Member Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer:	Mr. Saqib Matin	
Company Secretary:	Mr. Mubashar Rasool	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditors:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW:

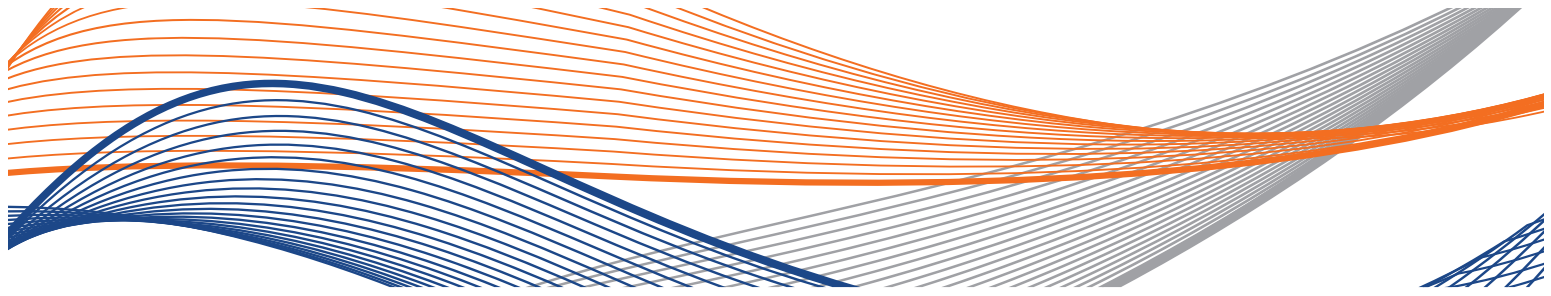
Pakistan's economy in 1QFY27 (Jul-Sep 2026) remained under pressure from elevated global oil prices, which contributed to higher domestic energy and transport costs. Headline inflation averaged 10.3% YoY during the quarter, more than double the 4.2% recorded in the same period of the previous year. Monthly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

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

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

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

Market sentiment improved during the quarter, aided by successive sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's long-term rating to 'B' from 'B-' with a stable outlook in July 2026, followed



by Moody's in August raising the rating to B3 from Caa1 with a stable outlook, citing improved external liquidity, fiscal discipline, stronger institutional capacity and IMF program continuity. Confidence was further reinforced by the government's successful issuance of a record US\$3 billion dual-tranche Eurobond in early September (US\$1.75bn 5.5-year and US\$1.25bn 10-year), which attracted nearly US\$6 billion in orders and demonstrated renewed access to international capital markets, building on the earlier inaugural Panda Bond. These steps, combined with ongoing IMF program support, have helped bolster sentiment, extend maturities and reduce rollover risk, even as reliance on official and market inflows remains significant.

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

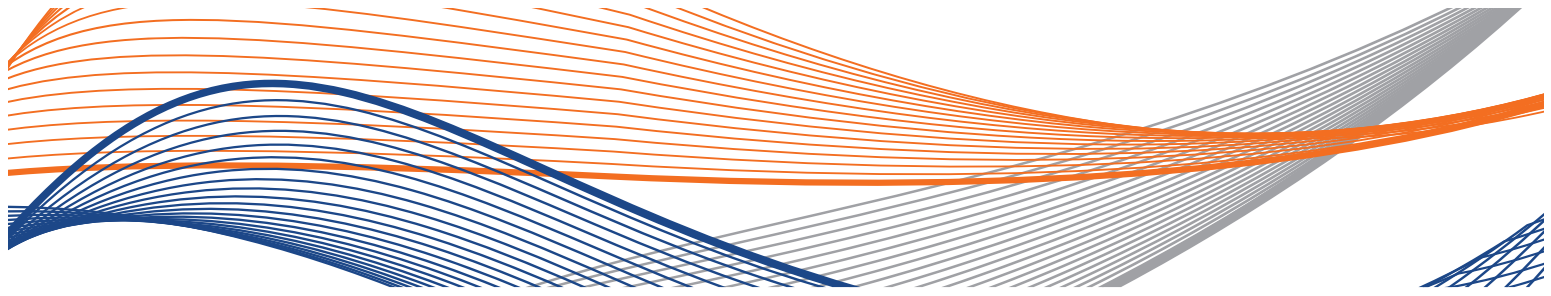
MUTUAL FUND INDUSTRY REVIEW:

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

MONEY MARKET REVIEW:

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

The State Bank of Pakistan (SBP) kept the policy rate unchanged at 11.5% throughout the quarter, following the 100bps hike in April 2026 (from 10.5%) amid Middle East-related energy price pressures, with the Monetary



Policy Committee judging the stance appropriate to guide inflation back toward its 5-7% medium-term target. As of 25th September, 2026, SBP's foreign exchange reserves stood at USD 21.4 billion, providing a buffer for monetary stability.

Yields on T-Bills moved higher across the curve, tracking the policy stance:

- 3M cut-off yield rose from ~11.75% to ~11.99% (+24bps)
- 6M cut-off yield rose from ~11.75% to ~12.45% (+70bps)
- 12M cut-off yield rose from ~11.84% to ~12.49% (+65bps)

The government raised approximately PKR 6,038 billion through T-Bill auctions across all tenors during the quarter, with participation led by 3M (PKR 2,221 billion) and 12M (PKR 1,820 billion) bills, compared to PKR 3,549 billion in 1QFY26.

In the PIB segment, yields rose at the short-to-medium end and eased at the long end, flattening the curve:

- 3Y PIB yield rose by 40bps to ~12.49%
- 5Y PIB yield rose by 30bps to ~12.49%
- 10Y PIB yield fell by 11bps to ~12.50%

A total of PKR 1,656 billion was raised across 2Y, 3Y, 5Y, 10Y, and 15Y PIB auctions, with the 15Y tenor taking PKR 600 billion, followed by the 5Y (PKR 369 billion) and 3Y (PKR 324 billion), while the 2Y raised only PKR 66 billion as no bids were accepted at the August auction.

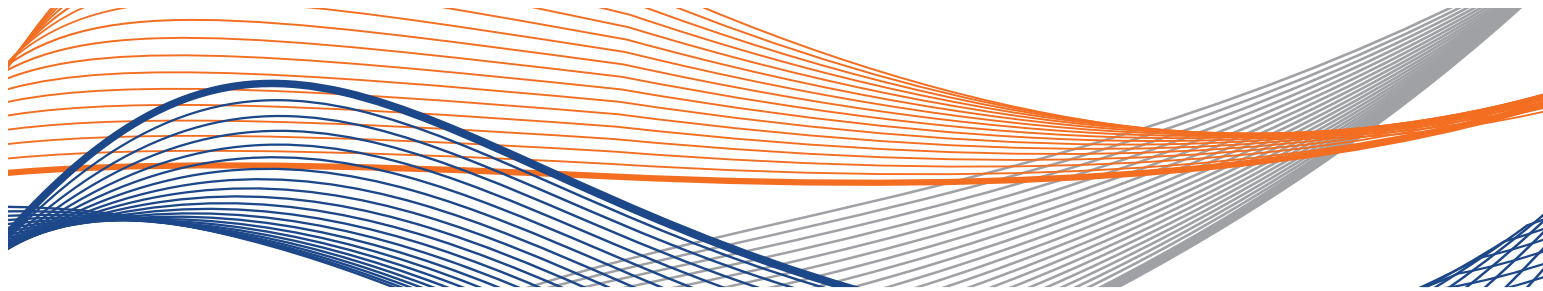
Overall, the 1QFY27 fixed income market was characterized by re-accelerating inflation, a firm policy rate of 11.5%, rising short-term yields, and heavy government borrowing, with investor demand concentrated in 3M and 12M bills and in the 15Y PIB.

FUND PERFORMANCE:

During the 1QFY27, annualized return of ABL CF stood at 10.77% against a benchmark return of 11.28%. The Fund had 0.00% exposure in T-bills, 1.38% exposure in TFCs/Sukuks, 8.79% exposure in Placements with Banks and DFIs and 88.62% of the exposure was placed in Cash. During the quarter, AUMs of ABL CF decreased to PKR 63,392.67 million at Sep'26 resulting in a decline of 3.36% from PKR 65,595.57 million at the end of Jun'26.

OUTLOOK AND STRATEGY:

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



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

Macro & Inflation Backdrop

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

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

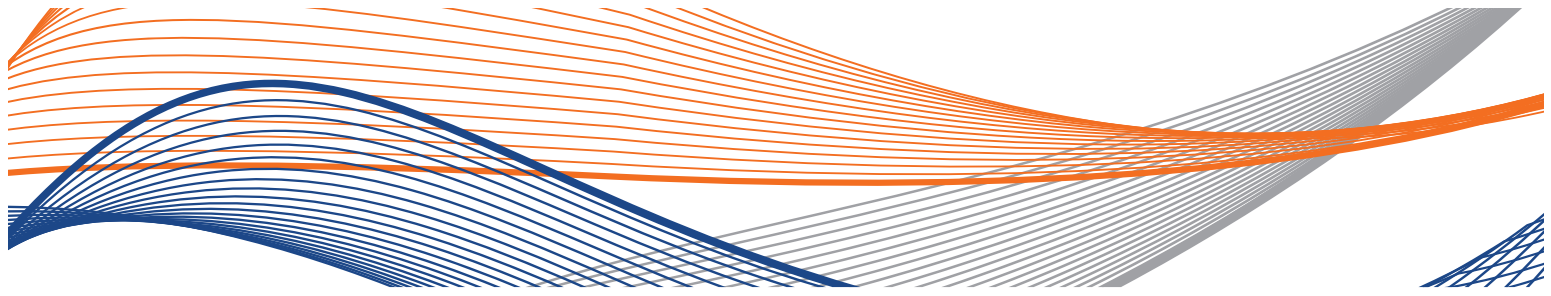
Liquidity & Auction Outcomes

T-bills

- **July:** PKR 729 bn accepted vs PKR 564 bn maturities; cut-offs 11.35-11.99%.
- **August:** Heavy bidding (PKR 4.28 tn) with PKR 1.38 tn accepted; cut-offs 11.44-11.96%.
- **September:** PKR 6.37 tn of bids, PKR 1.69 tn accepted (including large non-competitive participation); end-month cut-offs rose to 11.68-12.49%.

PIBs (Fixed-rate)

- **July:** Strong acceptance (PKR 614 bn) at 11.45-12.29%.
- **August:** PKR 474 bn accepted; yields moved higher (3Y-15Y 11.75-12.49%).
- **September:** Lower acceptance (PKR 142 bn); longer-end yields rose further.



The PKRV curve remained relatively stable at the short end but steepened materially at the longer end (5Y +~95 bps and 10Y +~80 bps cumulative over the quarter), reflecting term-premium and fiscal-supply concerns.

External Sector & Reserves

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

Conventional Money Market Strategy & Outlook

- **Positioning in Q1:** Preference for the 3-month T-bill buckets where cut-offs offered attractive carry relative to the policy rate. Selective addition of 5 years PIBs on yield spikes, keeping overall portfolio duration below the industry average.
- **Q2 Outlook:** We expect the policy rate to remain at 11.50% in the near term unless geopolitical pressures ease, inflation sustains a clear downward trajectory below 9-9.5%. Short-end yields up-to 1 year are likely to trade in a 11.50-12.20% range, while the 5-10 year segment will remain sensitive to auction supply, international commodity prices and other geopolitical headlines.
- **Key risks:** Sticky food inflation, energy-price volatility, and any escalation in regional tensions. Upside surprises in remittances or reserves could support a modest policy rate cut and decline in the yields later in the year.

CONCLUSION:

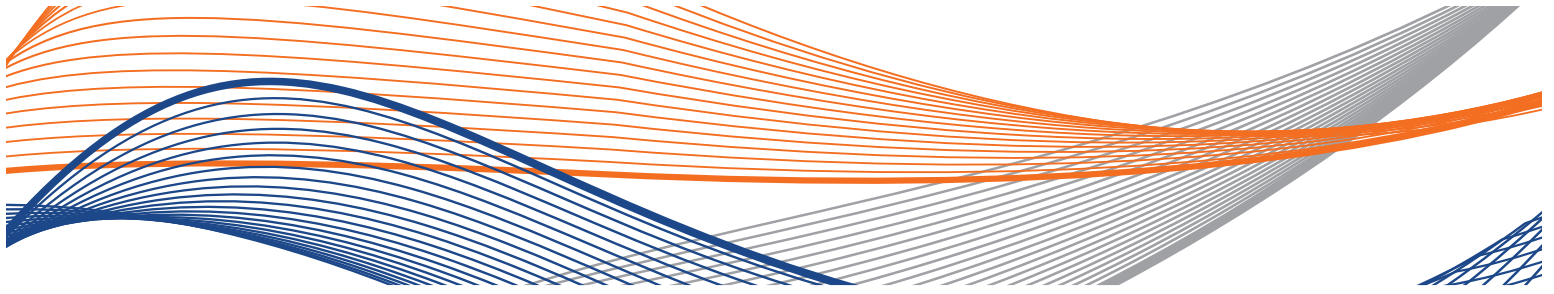
Both conventional and Islamic money-market funds delivered competitive returns in Q1 FY27 by staying on the shorter end of the yield curve and capturing elevated real rates where available. With the policy rate on hold and external buffers stronger, we anticipate a continuation of range-bound short-end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

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

AUDITORS:

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





MANAGEMENT QUALITY RATING:

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

ACKNOWLEDGEMENT:

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

For & on behalf of the Board,

Director

Lahore, October 27, 2026

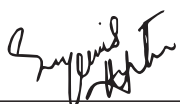
Naveed Nasim
Chief Executive Officer

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

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	56,429,216	45,236,933
Investments	5	6,781,401	23,080,253
Receivable against issuance and conversion of units		149,338	344,911
Interest / profit receivable		194,048	172,838
Deposits and other receivable	6	57,817	63,248
Total assets		63,611,820	68,898,183
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	104,499	112,786
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	3,192	3,817
Payable to the Securities and Exchange Commission of Pakistan	9	3,784	4,525
Payable against redemption and conversion of units		78,875	60,607
Payable against purchase of investments		-	2,376,693
Accrued expenses and other liabilities	10	28,801	744,186
Total liabilities		219,151	3,302,614
NET ASSETS		<u>63,392,669</u>	<u>65,595,569</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>63,392,669</u>	<u>65,595,569</u>
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		<u>6,014,110,476</u>	<u>6,392,070,337</u>
		----- (Rupees)-----	
NET ASSET VALUE PER UNIT		<u>10.5407</u>	<u>10.2620</u>

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL
Cash Fund

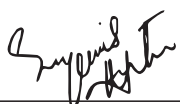
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ABL CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended September 30,	
	2026	2025
Note	------(Rupees in '000)-----	
Income		
Profit on savings accounts	286,416	222,590
Profit on letters of placements	321,118	219,028
Profit on corporate sukuks	27,513	5,900
Profit on government securities - Market Treasury Bills	791,927	1,390,887
Profit on government securities - Pakistan Investment Bonds	514,965	23,454
	<u>1,941,939</u>	<u>1,861,859</u>
Loss / (gain) on sale of investments - net	(24,862)	2,039
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(1)	(13,196)
	<u>(24,863)</u>	<u>(11,157)</u>
Total income	<u>1,917,076</u>	<u>1,850,702</u>
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 115,167	149,843
Punjab Sales Tax on remuneration of Management Company	7.2 18,427	23,975
Remuneration of Central Depository Company of Pakistan Limited-Trustee	9,049	9,358
Sindh Sales Tax on remuneration of Trustee	1,357	1,404
Fee to the Securities and Exchange Commission of Pakistan	12,339	12,761
Provision against advance tax refundable	8,325	4,150
Securities transaction costs	1,395	678
Settlement and bank charges	107	-
Auditors' remuneration	359	367
Legal and professional charges	100	42
Listing fee	63	-
Rating fee	92	-
Total operating expenses	<u>166,780</u>	<u>202,578</u>
Net income for the period before taxation	<u>1,750,296</u>	<u>1,648,124</u>
Taxation	12 -	-
Net income for the period after taxation	<u>1,750,296</u>	<u>1,648,124</u>
Allocation of net income for the period:		
Net income for the period after taxation	1,750,296	1,648,124
Income already paid on units redeemed	(321,798)	(484,877)
	<u>1,428,498</u>	<u>1,163,247</u>
Accounting income available for distribution:		
-Relating to capital gains	-	-
-Excluding capital gains	1,428,498	1,163,247
	<u>1,428,498</u>	<u>1,163,247</u>

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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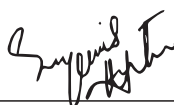
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ABL CASH FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

	For the Quarter ended September 30,	
	2026	2025
	------(Rupees in '000)-----	
Net income for the period after taxation	1,750,296	1,648,124
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>1,750,296</u>	<u>1,648,124</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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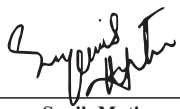
ABL CASH FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended September 30, 2026			Quarter ended September 30, 2025		
	Capital Value	Un distributed Income	Total	Capital Value	Un distributed Income	Total
------(Rupees in '000)-----						
Net assets at the beginning of the period (audited)	65,532,324	63,245	65,595,569	40,992,335	62,835	41,055,170
Issue of 3,852,378,293 (2025: 6,039,903,607) units						
- Capital value (at net asset value per unit at the beginning of the period)	39,533,106	-	39,533,106	61,940,419	-	61,940,419
- Element of income	401,861	-	401,861	465,272	-	465,272
Total proceeds on issuance of units	39,934,967	-	39,934,967	62,405,691	-	62,405,691
Redemption of 4,230,338,154 (2025: 4,295,223,463) units						
- Capital value (at net asset value per unit at the beginning of the period)	43,411,730	-	43,411,730	44,048,376	-	44,048,376
- Element of loss	154,635	321,798	476,433	179,178	484,877	664,055
Total payments on redemption of units	43,566,365	321,798	43,888,163	44,227,554	484,877	44,712,431
Total comprehensive income for the period	-	1,750,296	1,750,296	-	1,648,124	1,648,124
Net assets as at the end of the period (un-audited)	61,900,926	1,491,743	63,392,669	59,170,472	1,226,082	60,396,554
Undistributed income brought forward						
- Realised income / (loss)		55,939			(479,156)	
- Unrealised income		7,306			541,991	
		63,245			62,835	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		1,428,498			1,163,247	
		1,428,498			1,163,247	
Undistributed income carried forward		1,491,743			1,226,082	
Undistributed income carried forward						
- Realised income		1,491,744			1,239,278	
- Unrealised loss		(1)			(13,196)	
		1,491,743			1,226,082	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		10.2620			10.2552	
Net assets value per unit at end of the period		10.5407			10.5073	

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL
Cash Fund

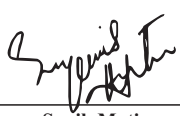
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ABL CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended September 30,	
	2026	2025
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,750,296	1,648,124
Adjustments:		
Profit on savings accounts	(286,416)	(222,590)
Profit on letters of placements	(321,118)	(219,028)
Profit on corporate sukuks	(27,513)	(5,900)
Profit on government securities - Market Treasury Bills	(791,927)	(1,390,887)
Profit on government securities - Pakistan Investment Bonds	(514,965)	(23,454)
Unrealised diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss"	1	13,196
	(1,941,938)	(1,848,663)
Increase in assets		
Deposits and other receivable	5,431	(6,921)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(8,287)	(4,903)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(625)	29
Payable to the Securities and Exchange Commission of Pakistan	(741)	35
Accrued expenses and other liabilities	(715,385)	(1,039,092)
	(725,038)	(1,043,931)
Interest / profit received on investments and savings accounts	1,920,729	1,712,380
Net amount received / (paid) on purchase and sale of investments	13,171,144	(17,657,580)
	15,091,873	(15,945,200)
Net cash flows generated from / (used in) operating activities	14,180,624	(17,196,591)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance and conversion of units	40,130,540	72,979,891
Net payments against redemption and conversion of units	(43,869,895)	(43,434,529)
Net cash flows (used in) / generated from financing activities	(3,739,355)	29,545,362
Net increase in cash and cash equivalents during the period	10,441,269	12,348,771
Cash and cash equivalents at the beginning of the period	51,887,391	18,912,733
Cash and cash equivalents at the end of the period	4.3 62,328,660	31,261,504

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL
Cash Fund

 ABL Asset Management
Discover the potential

ABL CASH FUND

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** ABL Cash Fund is an open ended mutual fund constituted under a Trust Deed entered into on September 25, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated July 29, 2011 and May 15, 2013 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the offering document of the Fund has been revised through the First, Second (not executed), Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Sixteenth, Seventeenth and Eighteenth supplements with effective dates from September 20, 2011, January 28, 2013, March 01, 2013, October 06, 2014, June 02, 2017, December 20, 2019, March 5, 2020, March 16, 2020, August 31, 2020, June 25, 2021, November 8, 2021, October 29, 2022, November 9, 2023, November 9, 2024, January 28, 2025 and July 1, 2025 respectively with the approval of the SECP. The SECP authorised the constitution of the Trust Deed vide letter no. NBFC-II / DD / ABLAMC / 872 dated September 17, 2009 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

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

- 1.2** The Fund has been categorised as a "Money Market Scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from July 30, 2010 and are transferable and redeemable by surrendering them to the Fund.
- 1.3** The objective of the Fund is to provide investors with consistent returns with a high level of liquidity. The Fund aims to deliver this mainly by investing in money market and sovereign debt instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.
- 1.4** The Pakistan Credit Rating Agency Limited has maintain the asset manager rating of the Management Company of AM1 (2025: AM1 dated October 25, 2024) dated October 24, 2025. The rating reflects the experienced management team, a structured investment process and the sound quality of systems and processes. PACRA has assigned a stability rating of AA+(f) to the Fund in its credit rating report dated April 6, 2026 (2025: AA+(f) dated June 16, 2025).
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.



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

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

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

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

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

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

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

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

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

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

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

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
4	BANK BALANCES	------(Rupees in '000)-----	
	Balances with banks in:		
	Savings accounts	4.1	4.1
	Current accounts	4.2	4.2
		56,429,213	45,236,930
		3	3
		<u>56,429,216</u>	<u>45,236,933</u>



4.1 These include balances of Rs 3,719.578 million (June 30, 2026: Rs 1,559.368 million) maintained with Allied Bank Limited (a related party) that carry profit rate of 11.35% (June 30, 2026: 13.25%) per annum. Other savings accounts of the Fund carry profit rates ranging from 9.00% to 17.35% (June 30, 2026: 9.00% to 13.15%) per annum.

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

		(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	Note	------(Rupees in '000)-----	
4.3 Cash and cash equivalents			
Bank balances		56,429,216	28,601,967
Market Treasury Bill with original maturity of less than 3 months	5.1	-	2,659,537
Commercial papers	5.2	299,445	-
Letters of placements	5.4	5,600,000	-
		<u>62,328,661</u>	<u>31,261,504</u>

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	------(Rupees in '000)-----	
5 INVESTMENTS			
At fair value through profit or loss			
Government securities - Market Treasury Bills	5.1	1,956	22,209,314
Commercial papers	5.2	299,445	290,939
Corporate sukuk certificates	5.3	880,000	580,000
Letters of placements	5.4	5,600,000	-
Government securities - Pakistan Investment Bonds	5.5	-	-
		<u>6,781,401</u>	<u>23,080,253</u>

5.1 Government securities - Market Treasury Bills

Issue date	Tenure	Face value (Rupees in '000)				Rupees in '000			Percentage	
		As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
Market Treasury Bills										
June 24, 2026	1 month	-	54,800,500	54,800,500	-	-	-	-	-	-
July 9, 2026	1 month	-	500,000	500,000	-	-	-	-	-	-
July 23, 2026	1 month	-	2,650,000	2,650,000	-	-	-	-	-	-
August 6, 2026	1 month	-	500,000	500,000	-	-	-	-	-	-
August 20, 2026	1 month	-	250,000	250,000	-	-	-	-	-	-
Market Treasury Bills										
April 30, 2026	3 months	4,000,000	11,037,500	15,037,500	-	-	-	-	-	-
May 14, 2026	3 months	-	25,110,840	25,110,840	-	-	-	-	-	-
May 21, 2026	3 months	516,200	6,392,560	6,908,760	-	-	-	-	-	-
June 11, 2026	3 months	2,732,500	58,966,275	61,698,775	-	-	-	-	-	-
June 24, 2026	3 months	-	7,219,000	7,219,000	-	-	-	-	-	-
July 9, 2026	3 months	-	2,500,000	2,500,000	-	-	-	-	-	-
July 23, 2026	3 months	-	62,598,625	62,598,625	-	-	-	-	-	-
August 6, 2026	3 months	-	5,000,000	5,000,000	-	-	-	-	-	-
August 20, 2026	3 months	-	3,000,000	3,000,000	-	-	-	-	-	-
September 17, 2026	3 months	-	125,000	125,000	-	-	-	-	-	-
Market Treasury Bills										
February 19, 2026	6 months	9,900	4,941,000	4,950,900	-	-	-	-	-	-
March 17, 2026	6 months	-	890,000	890,000	-	-	-	-	-	-
April 30, 2026	6 months	10,332,000	1,519,405	11,851,405	-	-	-	-	-	-
May 14, 2026	6 months	-	4,000,000	4,000,000	-	-	-	-	-	-
June 11, 2026	6 months	1,500,000	-	1,500,000	-	-	-	-	-	-
June 24, 2026	6 months	-	31,178,000	31,178,000	-	-	-	-	-	-
July 9, 2026	6 months	-	17,000,000	17,000,000	-	-	-	-	-	-



Issue date	Tenure	Face value (Rupees in '000)				Rupees in '000			Percentage	
		As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments

Market Treasury Bills

August 7, 2025	12 months	-	2,200,000	2,200,000	-	-	-	-	-	-
August 21, 2025	12 months	2,753,800	535,000	3,288,800	-	-	-	-	-	-
October 2, 2025	12 months	-	58,674,000	58,674,000	-	-	-	-	-	-
October 16, 2025	12 months	-	1,600,000	1,600,000	-	-	-	-	-	-
October 30, 2025	12 months	-	8,949,920	8,949,920	-	-	-	-	-	-
November 27, 2025	12 months	-	3,000,000	3,000,000	-	-	-	-	-	-
December 11, 2025	12 months	1,000,000	6,430,000	7,428,000	2,000	1,957	1,956	(1)	0.00%	0.03%
December 26, 2025	12 months	-	8,500,000	8,500,000	-	-	-	-	-	-
January 8, 2026	12 months	-	2,000,000	2,000,000	-	-	-	-	-	-

Total as at September 30, 2026

1,957 1,956 (1)

Total as at June 30, 2026

22,202,008 22,209,314 7,306

5.2 Commercial papers

Name of investee company	Issue date	Face value (Rupees in '000)				Rupees in '000		Percentage	
		As at July 1, 2026	Purchased during the year	Sold / matured during the year	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Market value as a percentage of net assets	Market value as a percentage of investments

TELECOMMUNICATION

Pakistan Microfinance Investment Company Limited (A1+, PACRA)	April 10, 2026	-	300,000	-	300,000	299,445	299,445	0.47%	4.42%
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Total as at September 30, 2026

299,445 299,445

Total as at June 30, 2026

290,939 290,939

5.3 Corporate sukuk certificates

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

POWER GENERATION & DISTRIBUTION

Liberty Daharki Power Limited STS-13 (A1, VIS)	Semi-annually	June 16, 2026	December 15, 2026	6 months KIBOR plus base rate of 1.25%	400,000	-	-	400,000	400,000	400,000	0.63%	5.90%
(Face value of Rs 1,000,000 per												

CHEMICAL SECTOR

Ittehad Chemicals Limited STS-1 (A1, VIS)	Semi-annually	July 20, 2026	January 20, 2027	3 months KIBOR plus base rate of 1.25%	-	150,000	-	150,000	150,000	150,000	0.24%	2.21%
(Face value of Rs 1,000,000 per												

TEXTILE COMPOSITE

Beacon Impex (Pvt.) Limited STS-II (A1,PACRA)	Semi-annually	June 24, 2026	December 22, 2026	6 months KIBOR plus base rate of 1.00%	100,000	-	-	100,000	100,000	100,000	0.16%	1.47%
(Face value of Rs 1,000,000 per												

Al Karam Textile Mills (Pvt.) Ltd STS-II (A1,VIS)	Semi-annually	July 8, 2026	January 8, 2027	3 months KIBOR plus base rate of 1.25%	-	150,000	-	150,000	150,000	150,000	0.24%	2.21%
(Face value of Rs 1,000,000 per												

Masood Spinning Mills Limited STS-VI (A1, PACRA)	Semi-annually	June 29, 2026	December 27, 2026	1 month KIBOR plus base rate of 1.25%	80,000	-	-	80,000	80,000	80,000	0.13%	1.18%
(Face value of Rs 1,000,000 per												

Total as at September 30, 2026

880,000 880,000

Total as at June 30, 2026

580,000 580,000



5.4 Letter of placements

Name of Investee Company	Amount placed (Rupees in '000)				(Rupees in '000)		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 2026	Purchased during the period	Disposed off / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026		
----- Percentage -----								
COMMERCIAL BANKS								
Zarai Taraqiati Bank Limited (AAA, VIS)	-	12,600,000	12,600,000	-	-	-	-	-
Samba Bank Limited (AA, PACRA)	-	6,600,000	1,000,000	5,600,000	5,600,000	5,600,000	82.58%	8.83%
Sindh Bank Limited (AA, VIS)	-	81,845,000	81,845,000	-	-	-	-	-
JS Bank Limited (AA, PACRA)	-	42,400,000	42,400,000	-	-	-	-	-
DEVELOPMENT FINANCIAL INSTITUTIONS								
Pak Oman Investment Company Limited (AA+, VIS)	-	25,900,000	25,900,000	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	-	6,000,000	6,000,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	-	23,250,000	23,250,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	-	42,600,000	42,600,000	-	-	-	-	-
Pak Libya Holding Company Limited (AA, PACRA)	-	6,000,000	6,000,000	-	-	-	-	-
Total as at September 30, 2026	-	247,195,000	241,595,000	5,600,000	5,600,000	5,600,000		
Total as at June 30, 2026					-	-		

5.5 Government securities - Pakistan Investment Bonds

Name of security	Tenure	Issue date	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
			As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
Pakistan Investment Bonds											
PIB - Floater	2 years	January 16, 2025	-	133,597,000	133,597,000	-	-	-	-	-	-
PIB - Floater	2 years	October 3, 2024	-	9,830,000	9,830,000	-	-	-	-	-	-
PIB - Fixed	3 years	October 19, 2023	-	252,985,500	252,985,500	-	-	-	-	-	-
PIB - Fixed	3 years	February 15, 2024	-	360,468,000	360,468,000	-	-	-	-	-	-
PIB - Fixed	3 years	September 21, 2023	-	134,473,500	134,473,500	-	-	-	-	-	-
Total as at September 30, 2026							-	-	-		
Total as at June 30, 2026							-	-	-		

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

Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	6,781,401	33,192,752
Carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	6,781,402	33,205,948
		(1)	(13,196)

6 DEPOSITS AND OTHER RECEIVABLES

Security deposit with Central Depository Company of Pakistan Limited		100	100
Deposit in IPS account *		94	38
Advance tax on profit on savings accounts and debt instruments	6.1	38,954	38,954
Less: provision against advance tax on saving accounts and debt instruments profit		(12,726)	(12,726)
Advance tax on capital gains		79,604	77,039
Less: provision against advance tax on capital gains	6.2	(48,482)	(40,157)
		57,350	63,110
Prepayment of rating fee		273	-
		57,817	63,248

* Related party balances



- 6.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on payment of interest / profit on bank deposits and investment in debt instruments to the Fund was deducted by various withholding tax agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid tax exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder. The tax so withheld on profit on bank deposits and investments in debt instruments amounts to Rs. 38.954 million (June 30, 2026: Rs. 38.954 million) as at September 30, 2026.

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

During the period, the management has recorded a provision amounting to Rs. Nil (June 30, 2026: Rs. 5.026 million) against the advance tax refundable under section 150 and 151 of the Income Tax Ordinance, 2001 (ITO) due to uncertainty in the timing of the payment of advance tax by the taxation authorities.

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

During the current period, the custodian of debt securities has withheld the capital gain tax amounting to Rs. 2.565 million (June 30, 2026: 77.039) under section 151A of the ITO. The management has recorded the above amount as advance tax refundable from the taxation authorities as at September 30, 2026.

Further, the management has recorded a provision of Rs. 8.325 million (June 30, 2026: 40.157) against the advance tax refundable under section 151A of the ITO due to uncertainty in the timing of the payment of advance tax refundable by the taxation authorities.

6.2.1 Movement of provision against advance tax refundable:

Particulars	September 30, 2026		June 30, 2026	
	Provision against advance tax on capital gains	Provision against advance tax on profit on debt	Provision against advance tax on capital gains	Provision against advance tax on profit on debt
Opening provision as at July 1,	40,157	12,726	-	7,700
Add: provision made during the period	8,325	-	40,157	5,026
Less: write off / reversal during the period	-	-	-	-
Closing provision as at Sept 30, and Jun	<u>48,482</u>	<u>12,726</u>	<u>40,157</u>	<u>12,726</u>

7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
			----- (Rupees in '000) -----	
	Remuneration payable to the Management Company	7.1	35,316	42,236
	Punjab Sales Tax payable on remuneration of Management Company	7.2	14,097	15,204
	Federal Excise Duty payable on remuneration of Management Company	7.3	54,898	54,898
	Sales load payable		188	448
			<u>104,499</u>	<u>112,786</u>

- 7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document.



During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.25% to be calculated on a per annum basis of the average daily net assets, applicable to a "Money Market Scheme". This revision has been made effective from July 1, 2025. The Management Company, based on its own discretion, has charged the management fee at the rates ranging from 0.70% (June 30, 2026: 0.70% to 0.90%) of the average daily net assets of the Fund. Further, the remuneration is payable to the Management Company in arrears.

7.2 During the period, an amount of Rs. 18.427 million (September 30, 2025: Rs 23.975 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16.00% (September 30, 2025: 16.00%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 54.898 million (June 30, 2025: Rs. 54.898 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the net asset value of the Fund as at September 30, 2026 would have been higher by Re. 0.009 (June 30, 2026: Re. 0.009) per unit.

			(Un-audited) September 30, 2026	(Audited) June 30, 2026
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	------(Rupees in '000)-----	
	Trustee fee payable	8.1	2,776	3,319
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	416	498
			<u>3,192</u>	<u>3,817</u>

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

8.2 During the period, an amount of Rs 1.357 million (September 30, 2025: Rs 1.404 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (September 30, 2025: 15%).

			(Un-audited) September 30, 2026	(Audited) June 30, 2026
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	------(Rupees in '000)-----	
	Fee payable	9.1	<u>3,784</u>	<u>4,525</u>

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



		(Un-audited) September 30, 2026	(Audited) June 30, 2026
10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	------(Rupees in '000)-----
	Auditors' remuneration payable	1,132	1,040
	Brokerage payable	388	180
	Other payable	701	701
	Withholding tax payable	-	63,124
	Capital gain tax payable	26,580	679,141
		<u>28,801</u>	<u>744,186</u>

11 CONTINGENCIES AND COMMITMENTS

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

12 TAXATION

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

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

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

13.2 Transactions with related parties / connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

13.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

13.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

13.5 The details of transactions carried out by the Fund with related parties / connected persons during the period and balances with them as at period end are as follows:

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

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited (Management Company)		
Remuneration of the Management Company	115,167	149,843
Punjab Sales Tax on remuneration of the Management Company	18,427	23,975
Issue of 11,106,898 (2025: 42,043,951) units	115,309	433,495
Redemption of 8,409,842 (2025: 41,495,814) units	87,648	430,000



	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	------(Rupees in '000)-----	
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	9,049	9,358
Sindh Sales Tax on remuneration of the Trustee	1,357	1,404
Settlement charges	1	-
Redemption of Nil (2025: 15,497) units	-	163
Allied Bank Limited (Holding company of the Management Company)		
Profit on savings accounts	16,116	52,608
Bank charges	105	-
ABL AMCL Staff Provident Fund (Fund under Common Management)		
Issue of 2,151,172 (2025: 2,426,178) units	22,400	25,200
Redemption of 2,357,390 (2025: 462,206) units	24,420	4,800
ABL Financial Planning Fund Conservative Allocation Plan (Fund under Common Management)		
Issue of Nil (2025: 4,766,081) units	-	50,000
Port Qasim Authority (10% or more unitholder)		
Issue of 57,279,783 (2025: Nil) units	600,000	-
Redemption of 30,540,762 (2025: Nil) units	320,000	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Issue of Nil (2025: 1,501) units	-	17
Redemption of 3,625 (2025: 150,453) units	38	1,700
Muhammad Waseem Mukhtar		
Issue of Nil (2025: 611) units	-	7
Mohammd Naeem Mukhtar		
Issue of Nil (2025: 16,348) units	-	182
Redemption of Nil (2025: 16,348) units	-	183
Aizaid Razzaq Gill		
Redemption of 1,174 (2025: Nil) units	12	-
Chief Executive Officer		
Issue of Nil (2025: 101) units	-	1
Redemption of Nil (2025: 133,424) units	-	1,492

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

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	35,316	42,236
Punjab sales tax on remuneration	14,097	15,204
Federal excise duty on remuneration	54,898	54,898
Sales load payable	188	448
Outstanding 2,697,056 (June 30, 2026: Nil) units	28,429	-



	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	------(Rupees in '000)-----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	2,776	3,319
Sindh sales tax on remuneration	416	498
Security deposit	100	100
Deposit in IPS account	94	38
Outstanding 35,171,152 (June 30, 2026: 35,171,152) units	370,729	360,926
Allied Bank Limited (Holding company of the Management Company)		
Bank Balance	3,719,581	1,559,368
Profit on deposits in savings account	7,787	14,422
ABL AMCL Staff Provident Fund (Fund under Common Management)		
Outstanding 1,838,971 (June 30, 2026: 2,045,189) units	19,384	20,988
ABL Employees Superannuation (Pension) Fund (Other related party)		
Outstanding 141,365,030 (June 30, 2026: 141,365,030) units	1,490,086	1,450,688
Port Qasim Authority (10% or more unitholder)		
Outstanding 721,707,199 (June 30, 2026: 694,968,178) units	7,607,299	7,131,779
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Outstanding Nil (June 30, 2026: 3,625) units	-	37
Muhammad Waseem Mukhtar		
Outstanding 748 (June 30, 2026: 748) units	8	8
Mohammd Naeem Mukhtar		
Outstanding 8 (June 30, 2026: 8) units	-	-
Aizaid Razzaq Gill		
Outstanding Nil (June 30, 2026: 1,174) units	-	12
Chief Executive Officer		
Outstanding 136,250 (June 30, 2026: 136,250) units	1,436	1,398

14 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

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



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

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

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

Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills	-	1,956	-	1,956
Commercial papers	-	299,445	-	299,445
Corporate sukuk certificates	-	880,000	-	880,000
Letters of placements	-	5,600,000	-	5,600,000
	-	6,781,401	-	6,781,401

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

Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills	-	22,209,314	-	22,209,314
Commercial papers	-	290,939	-	290,939
Corporate sukuk certificates	-	580,000	-	580,000
	-	23,080,253	-	23,080,253

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

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

Item	Valuation technique
Market Treasury Bills	The valuation of Market Treasury Bills has been derived from PKRV rates as at the reporting date. The PKRV rates are announced by FMA (Financial Market Association) through MUFAP.
Pakistan Investment Bonds	The valuation of fixed rate Pakistan Investment Bonds has been derived from PKRV rates as at the reporting date. The PKRV rates are announced by FMA (Financial Market Association) through MUFAP.
Pakistan Investment Bonds - Floating Rate Bond (FRB)	The fair value of Pakistan Investment Bonds - Floating Rate Bond (FRB) are derived using PKFRV rates. The PKFRV rates are announced by FMA (Financial Market Association) through Reuters.

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

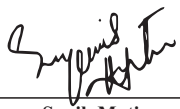
15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL
Cash Fund

 ABL Asset Management
Discover the potential

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

آڈیٹر

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

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

24 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اے بی ایل ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) ('AM"1") تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 27 اکتوبر، 2026

PKRV کروشارٹ اینڈر نسبتاً مستحکم رہا لیکن طویل سرے پر نمایاں طور پر تیز رہا (5Y +~95 bps اور 10Y +~80 bps) مجموعی سہ ماہی میں، جو ٹرم پر یکم اور مالی سپلائی کے خدشات کی عکاسی کرتا ہے۔

بیرونی شعبہ اور ذخائر

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

روایتی منی مارکیٹ حکمت عملی اور نقطہ نظر

- Q1 میں پوزیشننگ: 3 ماہ کے T-bill بکٹوں کی ترجیح جہاں کٹ آف پالیسی ریٹ کے مقابلے میں پرکشش کیری فراہم کرتے ہیں۔ سیلڈ اسپانکس پر 5 سالہ PIBs کا منتخب اضافہ، جس سے مجموعی پورٹ فولیو کی مدت صنعت کے اوسط سے کم رہتی ہے۔
- دوسری سہ ماہی کا منظر: ہم توقع کرتے ہیں کہ پالیسی شرح قریبی مدت میں 11.50% پر رہے گی، جب تک کہ جغرافیائی سیاسی دباؤ کم نہ ہو، افراط زر واضح طور پر 9-9.5% سے نیچے نیچے کی سمت میں رہے گی۔ ایک سال تک شارٹ اینڈ سیلڈز 11.50-12.20% کی حد میں تجارت کرنے کا امکان ہے، جبکہ 5-10 سالہ طبقہ نیلامی کی فراہمی، بین الاقوامی اجناس کی قیمتوں اور دیگر جغرافیائی سیاسی سرخیوں کے لیے حساس رہے گا۔
- اہم خطرات: خوراک کی چھپچی مہنگائی، توانائی کی قیمتوں میں اتار چڑھاؤ، اور علاقائی کشیدگی میں کسی بھی قسم کی اضافہ۔ ترسیلات زریہ ذخائر میں اضافہ سال کے آخر میں معمولی پالیسی شرح سود میں کمی اور پیداوار میں کمی کی حمایت کر سکتا ہے۔

نتیجہ:

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

میکرو اور افراط زر کا پس منظر

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

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

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

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

لیکویڈیٹی اور نیلامی کے نتائج

ٹی۔ بلز

- جولائی: PKR 729 ارب قبول شدہ بمقابلہ PKR 564 ارب میچور ٹیز؛ کٹ آف 11.35–11.99%۔
- اگست: بھاری بولی (PKR 4.28 ٹریلین) کے ساتھ 1.38 ٹریلین PKR قبول کیا گیا؛ کٹ آف 11.44–11.96%۔
- ستمبر: TN 6.37 PKR بولیاں، PKR 1.69 ٹریلین قبول (جس میں بڑی غیر مسابقتی شرکت شامل ہے)؛ ماہ کے آخر میں کٹ آف 11.68–12.49% تک بڑھ گئی۔

PIBs (فلکسڈ ریٹ)

- جولائی: مضبوط قبولیت (PKR 614 بلین) 11.45–12.29% پر۔
- اگست: PKR 474 ارب قبول کیا گیا؛ پیداوار میں اضافہ ہوا (11.75–12.49% 3Y–15Y)۔
- ستمبر: کم قبولیت (PKR 142 بلین)؛ طویل مدتی پیداوار مزید بڑھی۔

• 5 سالہ PIB سیلڈ 30 بیس پوائنٹس بڑھ کر ~12.49% تک پہنچ گئی

• 10 سال PIB کی پیداوار 11 بیس پوائنٹس کم ہو کر ~12.50% رہ گئی

کل 1,656 ارب روپے کی رقم 2Y، 3Y، 5Y، 10Y اور 15Y PIB نیلامیوں میں جمع کی گئی، جس میں 15Y کی مدت نے 600 ارب روپیہ حاصل کیے، اس کے بعد 5Y (369 ارب روپیہ) اور 3Y (324 ارب روپیہ) آئیں، جبکہ 2Y نے صرف 66 ارب روپے جمع کیے کیونکہ اگست کی نیلامی میں کوئی بولی قبول نہیں کی گئی۔

مجموعی طور پر، پہلی سہ ماہی مالی 2027 کی فکسڈ انکم مارکیٹ میں دوبارہ تیز مہنگائی، 11.5% کی مضبوط پالیسی شرح، قلیل مدتی منافع میں اضافہ، اور بھاری حکومتی قرضے شامل تھے، جبکہ سرمایہ کاروں کی طلب 3M اور 12M نوٹوں اور 15Y PIB میں مرکوز تھی۔

فنڈ کی کارکردگی:

پہلی سہ ماہی مالی 27 کے دوران، اے بی ایل کیش کی سالانہ منافع 10.77% رہی، جبکہ بینچ مارک ریٹرن 11.28% تھی۔

فنڈ کو ٹی بلز میں 0.00% ایکسپوزر، ٹی ایف سی / سکوک میں 1.38%، بینکوں اور DFIs کے ساتھ پلیسمنٹس میں 8.79% ایکسپوزر اور 88.62% ایکسپوزر کیش میں تھا۔ سہ ماہی کے دوران، اے بی ایل کیش فنڈ کے AUMs ستمبر 2026 پر کم ہو کر 63,392.67 ملین روپے رہ گئے، جس کے نتیجے میں جون 26 کے آخر میں PKR 65,595.57 ملین سے 3.36% کمی آئی۔

نقطہ نظر اور حکمت عملی:

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

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

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

روایتی منی مارکیٹ کا جائزہ

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

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

ٹی۔ بلز پر سیلڈز کروپر اوپر بڑھے، پالیسی موقف کے مطابق:

• 3M کٹ آف سیلڈز 11.75% سے 11.99% (+24bps) ہو گئی

• 6M کٹ آف سیلڈز 11.75% سے 12.45% (+70bps) ہو گئی

• 12M کٹ آف سیلڈز 11.84% سے بڑھ کر 12.49% (+65bps) ہو گئی

حکومت نے اس سہ ماہی کے دوران تمام مدت میں T-Bill نیلامیوں کے ذریعے تقریباً 6,038 ارب روپے جمع کیے، جن میں 3M (2,221 ارب روپیہ) اور 12 ملین (1,820 ارب روپیہ) کے نوٹ شامل تھے، جبکہ پہلی سہ ماہی 26 میں 3,549 ارب روپے تھے۔

PIB سیگنٹ میں، سیلڈز شارٹ ٹرم میڈیم اینڈ پر بڑھے اور طویل سرے پر کم ہوئے، جس سے منحنی خط ہموار ہو گیا:

• 3 سالہ PIB کی پیداوار 40 بی پی ایس بڑھ کر 12.49% ہو گئی

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

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

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

میوچل فنڈ انڈسٹری کا جائزہ

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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

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

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

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

بیرونی اکاؤنٹ نسبتاً کنٹرول میں رہا۔ جولائی - اگست کے دوران، برآمدات تقریباً US\$7.25 بلین (+9.2% YoY) تھیں، جبکہ درآمدات تقریباً US\$14.0bn (+11.1% YoY) تھیں، جس کے نتیجے میں تجارتی خسارہ (اشیاء اور خدمات، SBP کی بنیاد) تقریباً US\$6.8 ارب تھا۔ مزدوروں کی ترسیلات زر 7.3 ارب امریکی ڈالر (+14.7% سال بہ سال) نے ایک اہم سہولت فراہم کی، جس نے مالی سال کے پہلے دو



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