



ABL Cash Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2026



ABL Asset Management

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar Mr. Mohammad Naeem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Aizid Razzaq Gill Mr. Shahid Amir Mr. Naveed Nasim	Chairman Non-Executive Director Independent Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director
Audit Committee:	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Shahid Amir	Chairman Member Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. 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 & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank 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 nine months ended March 31, 2026.

ECONOMIC PERFORMANCE REVIEW

From July to March 2026, Pakistan's economy demonstrated continued resilience and moderate recovery, building on prior stabilization gains amid a complex global environment marked by geopolitical tensions and commodity price volatility. Supported by steady remittance inflows, improved foreign reserves, and gradual industrial rebound, the country advanced in maintaining macroeconomic stability while navigating emerging challenges.

Headline inflation saw a modest uptick during 9MFY26, averaging around 5.6% YTD compared to the very low base of the previous year. Inflation rose from subdued levels in the early months to 7.0% in February and 7.3% in March 2026, reflecting the fading of favorable base effects, energy price adjustments, and external pressures from global oil and freight costs. Despite this, the trend remained far below historical highs. The State Bank of Pakistan (SBP) dropped the policy rate from 11.0% to 10.5% in December, balancing inflation risks with growth support.

The Pakistani Rupee (PKR) exhibited relative stability, trading broadly in the 278-280 range per USD. This steadiness, backed by higher reserves and remittance flows, helped anchor external confidence despite periodic pressures from import demand and global uncertainties.

Pakistan's external sector remained a key strength. Remittances surged during the eight months to approximately \$26.5 billion, up around 10.5% YoY, with strong contributions from Saudi Arabia, UAE, and the UK. Foreign Direct Investment (FDI) showed mixed performance, with some reports indicating a decline in net inflows during Jul-Feb amid global caution, though certain sectors like power and finance attracted notable interest.

By end-March 2026, total foreign exchange reserves strengthened significantly to around \$21.7 billion (with SBP holdings near \$16.4 billion), up 14.3% from the start of FY26. This bolstered external liquidity and provided a buffer against shocks. The current account recorded a modest deficit of \$700 million in 8MFY26, a shift driven by robust remittances offsetting a wider trade gap from rising imports.

The Large-Scale Manufacturing (LSM) sector posted a steady recovery, growing approximately 5.8% during Jul-Jan FY26 compared to contraction in the prior year. Key drivers included automobiles, wearing apparel, petroleum products, and food, supported by lower input costs earlier and policy measures. The Federal Board of Revenue (FBR) collected around PKR 9,307 billion during the first nine months, reflecting double-digit growth over the previous year despite missing some targets due to domestic sales slowdowns.

The International Monetary Fund (IMF) continued to serve as a policy anchor. Pakistan engaged under ongoing facilities, with discussions on reforms amid a slightly adjusted fiscal approach. The IMF projected GDP growth around 3.2% for FY26, while the government targeted higher amid Q1 acceleration to 3.7%.

With controlled (though rising) inflation, a stable exchange rate, strong remittances, and rising reserves, Pakistan's economy has sustained its stabilization momentum. The period highlighted resilience in the external account and

early industrial recovery. Looking ahead, the transition toward sustained growth will require addressing fiscal shortfalls, boosting exports, enhancing productivity, and managing external risks such as commodity volatility and regional geopolitics. Strategic reforms in taxation, energy, and investment climate, alongside infrastructure and digital push, will be essential for inclusive and resilient long-term growth.

MONEY MARKET REVIEW

In 9MFY26, Pakistan's inflation dynamics remained broadly stable, with the Consumer Price Index (CPI) averaging 5.64% year-on-year (YoY) compared to 5.37% in the same period last year, indicating a largely flat inflation environment with a slight upward bias. While headline inflation remained contained, underlying trends improved significantly, with core inflation declining to 7.5% in 9MFY26 from 10.17% in 9MFY25, reflecting easing demand-side pressures.

From a component perspective, the primary contributors to headline inflation remained Utilities, followed by Transport, largely driven by energy-related adjustments. However, stable food prices and improved supply conditions helped contain broader inflationary pressures during the period.

On the monetary front, the State Bank of Pakistan continued its easing cycle initiated in the previous year, with the policy rate averaging 10.81% in 9MFY26, compared to 15.81% in 9MFY25. The policy rate declined modestly from 11.0% to 10.5% during the period, with the last rate cut observed in December 2025, after which the central bank adopted a cautious pause.

Moreover, foreign exchange reserves remained stable at USD 21.79 billion, supporting exchange rate stability and investor confidence.

In the government securities market, PKRV yields remained broadly stable during most of 9MFY26. At the short end, the 1-month yield remained largely flat, while 3-month and 6-month yields increased by 27bps and 75bps, respectively. Medium tenors (2Y-5Y) and longer tenors (6Y-20Y) also witnessed modest increases, reflecting cautious positioning. However, the uptick in yields was mainly concentrated toward the end of the period and was driven by recent geopolitical uncertainty, leading to a temporary spike across the curve. Overall, yields remained stable to declining during most of the period.

In the Treasury Bills segment, participation remained strong, with total bids amounting to PKR 32.07 trillion, while the government accepted PKR 14.36 trillion, reflecting an increase of 42.5% in participation and 59.4% in acceptance compared to the same period last year.

In Pakistan Investment Bonds (PIBs), total participation stood at PKR 10.00 trillion, with acceptance of PKR 3.34 trillion, marking a significant 90.7% increase in participation compared to the corresponding period last year. This indicates improved activity in longer-tenor instruments as investors gradually extended duration during the period.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan's open-end mutual fund industry recorded a healthy growth of 18% Year-to-Date (YTD) during the first eight months of FY26, increasing from PKR 3,833 billion at the end of June 2025 to PKR 4,530 billion by the end of February 2026. The primary drivers of this expansion were fixed-income oriented schemes. Income Funds witnessed strong inflows of approximately PKR 150 billion, registering a 31.2% increase YTD to close at PKR 631 billion. Investors showed clear preference for longer-duration fixed income securities in anticipation of further monetary easing by the State Bank of Pakistan. Similarly, Shariah

Compliant Fixed Rate Funds posted an impressive surge of around PKR 150 billion, reflecting a remarkable 156% growth YTD, taking their AUM to PKR 245 billion. In contrast, Money Market Funds (including both conventional, Shariah compliant, and capital protected schemes) remained largely stagnant, posting a marginal increase of just 0.02% YTD to reach PKR 1,904 billion. The mutual fund industry continued to exhibit promising growth momentum, supported by rising financial awareness across the country and strong performance in the equity markets, which enhanced overall investor confidence and risk appetite.

FUND PERFORMANCE

For the period ended 3QFY26, annualized return of ABL CF stood at 10.03% against the benchmark return of 10.51%, thereby underperforming the benchmark by 48bps. At period end, portfolio contains 71.11% Cash and 13.89% was placed in PIBs at the end of March-26. At period end, AUMs of ABL CF closed at PKR 68340.4 million.

AUDITORS

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

FUND STABILITY RATING

On October 15, 2025: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Cash Fund (ABL CF) at 'AA+ (f)' (Double AA Plus (f)).

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'.

OUTLOOK

Liquidity conditions remained comfortable, with strong participation in T-bill and PIB auctions across the period.

- Early FY-26: Preference for short- to mid-tenor instruments
- Dec-Jan: Yield compression supported duration gains
- Feb-Mar: Sharp rise in yields shifted focus back to defensive positioning

Strategy Outlook:

- Maintain high liquidity and short-tenor exposure
- Avoid aggressive duration amid rising inflation
- Selectively add mid-tenor exposure on yield spikes
- Transition focus toward carry-based and reinvestment strategies

Inflation Dynamics and Policy Rate Stability

The recent trend in inflation, with the Consumer Price Index (CPI) falling to 0.7% YoY in March 2025, reflects a positive shift in macroeconomic stability. This decline, driven by improved supply dynamics and favorable base



effects, is expected to continue, albeit at a moderated pace. Core inflation has shown slight increase but remains within manageable levels. The State Bank of Pakistan (SBP) has maintained its current stance of tight monetary policy which is data driven, the policy rate may decline to 10% in the coming quarters, however, we anticipate that the SBP will adopt a cautious approach by closely monitoring inflationary pressures and external economic conditions before considering any further downward adjustments to the policy rate.

Yield Curve Normalization and Investment Strategy

As the policy rate has almost been bottomed out, we expect a normalization of the yield curve, with longer-tenor instruments trading at wider positive spread over the policy rate. Shorter-tenor instruments are likely to continue trading close to the policy rate, reflecting the current liquidity environment. In light of this, we are strategically repositioning our money market portfolios by reducing duration while optimizing running yields. Our focus will shift towards 3-month and 6-month Treasury Bills (T-Bills) and fortnightly floaters, which offer attractive yields while maintaining liquidity.

For Income Funds, our focus will shift from semi-annual resetting floating rate Pakistan Investment Bonds (PIBs) to shorter-term instruments such as 3-month and 6-month T-bills, as well as fortnightly floaters. Additionally, we are actively negotiating with banks to secure deposit deals that offer profit rates exceeding T-bill yields, enabling us to capitalize on potential capital gains while enhancing the overall yield of our portfolios.

For Islamic Income Segment, our focus will shift from longer term fixed rate Sukuk to the floating rate Sukuk as the yields will start increasing after the bottom is attained. Furthermore, we will actively engage in trading of the GoP Ijarah Sukuk at appropriate yields to augment the returns. For Islamic Money Market Segment, we will continue to adopt an aggressive strategy, wherein we will invest in GoP Ijarah Sukuk to augment the returns, whereas we will adopt a cautious stance in Islamic Cash Fund with minimal to no exposure in GoP Ijarah Sukuk.

External Factors and IMF Engagement

The IMF delegation is expected to arrive in April for budgetary recommendations and this will be pivotal in shaping our outlook. While we anticipate minor challenges related to tax collection and circular debt, the recent approval of the USD 40 billion Pakistan Partnership Framework by the World Bank and the extension of a USD 2 billion deposit by the UAE are positive developments that bolster our foreign reserves. The current account surplus, supported by robust remittances and export growth, further enhances our economic outlook.

We remain cautious about the potential impact of external debt servicing on our foreign reserves as the world is moving toward a new multipolar era already marked by the highest level of geopolitical tensions and major power competition in decades.

Investment Opportunities and Risk Management

In light of the current market conditions, we are actively negotiating with banks to secure deposit deals that offer profit rates exceeding T-Bill yields. This strategy will enable us to capitalize on shorter-end opportunities while enhancing the running yields of our portfolios. We will continue to exercise prudence in our investment decisions, avoiding overexposure to market expectations of a single-digit policy rate without substantial macroeconomic support.

In conclusion, our outlook for the money market and fixed income segment from July 2024 to March 2025 is characterized by a balanced approach, leveraging opportunities while remaining vigilant to potential risks. We are committed to navigating the evolving landscape with a focus on optimizing returns and maintaining liquidity in our portfolios.



ACKNOWLEDGEMENT

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

For & on behalf of the Board



The Director
Lahore, April 28, 2026



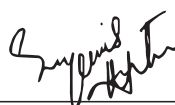
Mr. Naveed Nasim
Chief Executive Officer

ABL CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	48,885,522	8,595,907
Investments	5	18,898,155	52,134,520
Receivable against issuance and conversion of units		208,584	10,756,227
Interest / profit receivable		677,568	11,826
Deposits and other receivable	6	39,566	31,403
Total assets		68,709,395	71,529,883
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	110,488	122,752
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	3,741	3,582
Payable to the Securities and Exchange Commission of Pakistan	9	4,435	4,247
Payable against redemption and conversion of units		187,826	329,116
Payable against purchase of investments		-	28,928,863
Accrued expenses and other liabilities	10	62,503	1,086,153
Total liabilities		368,993	30,474,713
NET ASSETS		68,340,402	41,055,170
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		68,340,402	41,055,170
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		6,197,270,404	4,003,368,562
		----- (Rupees)-----	
NET ASSET VALUE PER UNIT		11.0275	10.2552

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

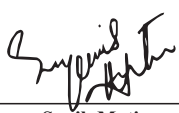



ABL CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine months ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
	Note -----(Rupees in '000)-----			
Income				
Profit on savings accounts	1,125,591	419,332	234,592	57,760
Profit on term deposit receipts	89,605	-	2,039	-
Profit on letters of placements	517,891	202,817	60,114	37,195
Profit on corporate sukuks	42,672	103,446	35,106	8,711
Profit on government securities - Market Treasury Bills	1,990,982	6,309,193	89,920	1,608,988
Profit on government securities - Pakistan Investment Bonds	1,641,134	1,818,231	1,383,919	692,187
	5,407,875	8,853,019	1,805,690	2,404,841
Gain on sale of investments - net	8,345	504,012	1,612	436
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(31,002)	(39,900)	(32,402)	(119,167)
	(22,657)	464,112	(30,790)	(118,731)
Total income	5,385,218	9,317,131	1,774,900	2,286,110
Expenses				
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 380,129	692,976	119,315	222,114
Punjab Sales Tax on remuneration of Management Company	7.2 60,821	110,876	19,091	35,538
Remuneration of Central Depository Company of Pakistan Limited-Trustee	27,452	31,692	9,374	10,974
Sindh Sales Tax on remuneration of Trustee	4,118	4,753	1,406	1,646
Annual fee to the Securities and Exchange Commission of Pakistan	37,434	43,217	12,783	14,965
Provision against advance tax refundable	27,684	-	23,534	-
Securities transaction costs	2,573	7,158	873	1,382
Settlement and bank charges	297	469	48	184
Provision for advance tax	-	3,150	-	3,150
Auditors' remuneration	892	696	293	229
Legal and professional charges	183	139	141	100
Printing charges	-	165	-	54
Listing fee	-	31	-	31
Rating fee	249	302	82	-
Total operating expenses	541,832	895,624	186,940	290,367
Net income for the period before taxation	4,843,386	8,421,507	1,587,960	1,995,743
Taxation	12 -	-	-	-
Net income for the period after taxation	4,843,386	8,421,507	1,587,960	1,995,743
Allocation of net income for the period:				
Net income for the period after taxation	4,843,386	8,421,507		
Income already paid on units redeemed	(2,024,971)	(2,270,296)		
	2,818,415	6,151,211		
Accounting income available for distribution:				
-Relating to capital gains	-	464,112		
-Excluding capital gains	2,818,415	5,687,099		
	2,818,415	6,151,211		

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL
Cash Fund

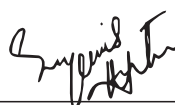
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ABL CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2026	2025	2026	2025
	------(Rupees in '000)-----			
Net income for the period after taxation	4,843,386	8,421,507	1,587,960	1,995,743
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>4,843,386</u>	<u>8,421,507</u>	<u>1,587,960</u>	<u>1,995,743</u>

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For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

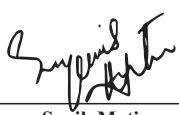


ABL CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine months ended March 31, 2026			Nine months ended March 31, 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)	40,992,335	62,835	41,055,170	49,180,046	37,418	49,217,464
Issue of 13,962,367,438 (2025: 11,964,015,503) units						
- Capital value (at net asset value per unit at the beginning of the period)	143,186,871	-	143,186,871	122,498,358	-	122,498,358
- Element of income	4,575,307	-	4,575,307	7,213,033	-	7,213,033
Total proceeds on issuance of units	147,762,178	-	147,762,178	129,711,391	-	129,711,391
Redemption of 11,768,465,596 (2025: 11,137,232,897) units						
- Capital value (at net asset value per unit at the beginning of the period)	120,687,968	-	120,687,968	114,033,014	-	114,033,014
- Element of loss	2,607,393	2,024,971	4,632,364	6,586,423	2,270,296	8,856,719
Total payments on redemption of units	123,295,361	2,024,971	125,320,332	120,619,437	2,270,296	122,889,733
Total comprehensive income for the period	-	4,843,386	4,843,386	-	8,421,507	8,421,507
Net assets as at the end of the period (un-audited)	<u>65,459,152</u>	<u>2,881,250</u>	<u>68,340,402</u>	<u>58,272,000</u>	<u>6,188,629</u>	<u>64,460,629</u>
Undistributed income brought forward						
- Realised (loss) / income		(479,156)			43,653	
- Unrealised income / (loss)		541,991			(6,235)	
		<u>62,835</u>			<u>37,418</u>	
Accounting income available for distribution						
- Relating to capital gains		-			464,112	
- Excluding capital gains		2,818,415			5,687,099	
		<u>2,818,415</u>			<u>6,151,211</u>	
Undistributed income carried forward		<u>2,881,250</u>			<u>6,188,629</u>	
Undistributed income carried forward						
- Realised income		2,912,252			6,228,529	
- Unrealised (loss) / income		(31,002)			(39,900)	
		<u>2,881,250</u>			<u>6,188,629</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>10.2552</u>			<u>10.2389</u>
Net assets value per unit at end of the period			<u>11.0275</u>			<u>11.4420</u>

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

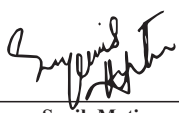


ABL CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Note	Nine months ended March 31,	
		2026	2025
------(Rupees in '000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		4,843,386	8,421,507
Adjustments:			
Profit on savings accounts		(1,125,591)	(419,332)
Profit on term deposit receipts		(89,605)	-
Profit on letters of placements		(517,891)	(202,817)
Profit on corporate sukuks		(42,672)	(103,446)
Profit on government securities - Market Treasury Bills		(1,990,982)	(6,309,193)
Profit on government securities - Pakistan Investment Bonds		(1,641,134)	(1,818,231)
Unrealised diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss"		31,002	39,900
		(5,376,873)	(8,813,119)
Increase in assets			
Deposits and other receivable		(8,163)	95
(Decrease) / increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		(12,264)	(98,674)
Payable to the Central Depository Company of Pakistan Limited - Trustee		159	1,459
Payable to the Securities and Exchange Commission of Pakistan		188	1,678
Accrued expenses and other liabilities		(1,023,650)	(3,510)
		(1,035,567)	(99,047)
Interest / profit received on investments and savings accounts		4,742,133	(6,595,257)
Net amount received / (paid) on purchase and sale of investments		459,674	9,648,318
		5,201,807	3,053,061
Net cash flows generated from operating activities		3,624,590	2,562,497
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance and conversion of units		158,309,821	129,752,658
Net payments against redemption and conversion of units		(125,461,622)	(122,900,799)
Net cash flows generated from financing activities		32,848,199	6,851,859
Net increase in cash and cash equivalents during the period		36,472,789	9,414,356
Cash and cash equivalents at the beginning of the period		18,912,733	26,382,252
Cash and cash equivalents at the end of the period	4	55,385,522	35,796,608

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

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director



ABL CASH FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 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 Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 24, 2025 (June 30, 2025: 'AM1' dated October 25, 2024). Furthermore, PACRA has maintained the stability rating of the Fund to 'AA+(f)' dated October 15, 2025 (June 30, 2025: 'AA+(f)' dated December 24, 2024).

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, 2025.

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 March 31, 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 nine months ended March 31, 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, 2025.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2025.

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

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

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

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

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.

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
4 BANK BALANCES	Note	------(Rupees in '000)-----	
Balances with banks in:			
Savings accounts	4.1	48,885,519	8,595,905
Current accounts	4.2	3	2
		48,885,522	8,595,907



4.1 These include balances of Rs 18,738.160 million (June 30, 2025: Rs 3,502.633 million) maintained with Allied Bank Limited (a related party) that carry profit rate of 11.35% (June 30, 2025: 11.35%) per annum. Other savings accounts of the Fund carry profit rates ranging from 9.00% to 12.10% (June 30, 2025: 9.00% to 11.75%) per annum.

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

4.3 Cash and cash equivalents	Note	(Un-audited)	(Un-audited)
		March 31, 2026	March 31, 2025
------(Rupees in '000)-----			
Bank balances		48,885,522	16,119,565
Market Treasury Bill with original maturity of less than 3 months	5.1	-	19,677,043
Term deposit receipt	5.3	6,500,000	-
		55,385,522	35,796,608

5 INVESTMENTS	Note	(Un-audited)	(Audited)
		March 31, 2026	June 30, 2025
------(Rupees in '000)-----			
At fair value through profit or loss			
Government securities - Market Treasury Bills	5.1	-	51,923,520
Corporate sukuk certificates	5.2	-	211,000
Term Deposit Receipts	5.3	6,500,000	-
Letters of placements	5.4	-	-
Government of Pakistan (GoP) - Ijarah Sukuks	5.5	2,851,240	-
Government securities - Pakistan Investment Bonds	5.6	9,546,915	-
		18,898,155	52,134,520

5.1 Government securities - Market Treasury Bills

Issue date	Tenure	Face value (Rupees in '000)				Rupees in '000			Percentage	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
Market Treasury Bills										
June 18, 2025	1 month	-	5,000,000	5,000,000	-	-	-	-	-	-
July 10, 2025	1 month	-	6,700,000	6,700,000	-	-	-	-	-	-
July 24, 2025	1 month	-	125,000	125,000	-	-	-	-	-	-
August 7, 2025	1 month	-	955,000	955,000	-	-	-	-	-	-
August 21, 2025	1 month	-	8,330,000	8,330,000	-	-	-	-	-	-
October 2, 2025	1 month	-	6,838,000	6,838,000	-	-	-	-	-	-
October 16, 2025	1 month	-	8,881,800	8,881,800	-	-	-	-	-	-
November 13, 2025	1 month	-	500,000	500,000	-	-	-	-	-	-
January 8, 2026	1 month	-	2,500,000	2,500,000	-	-	-	-	-	-
Market Treasury Bills										
April 17, 2025	3 months	-	1,500,000	1,500,000	-	-	-	-	-	-
May 2, 2025	3 months	15,000	-	15,000	-	-	-	-	-	-
May 29, 2025	3 months	500,000	10,480,000	10,980,000	-	-	-	-	-	-
June 12, 2025	3 months	10,000,000	10,500,000	20,500,000	-	-	-	-	-	-
June 26, 2025	3 months	-	1,671,000	1,671,000	-	-	-	-	-	-
July 10, 2025	3 months	-	200,000	200,000	-	-	-	-	-	-
July 24, 2025	3 months	-	250,000	250,000	-	-	-	-	-	-
August 7, 2025	3 months	-	2,150,000	2,150,000	-	-	-	-	-	-
August 21, 2025	3 months	-	500,000	500,000	-	-	-	-	-	-
September 4, 2025	3 months	-	2,000,000	2,000,000	-	-	-	-	-	-
October 30, 2025	3 months	-	62,000	62,000	-	-	-	-	-	-
November 13, 2025	3 months	-	500,000	500,000	-	-	-	-	-	-
December 11, 2025	3 months	-	4,000,000	4,000,000	-	-	-	-	-	-
December 26, 2025	3 months	-	3,500,000	3,500,000	-	-	-	-	-	-
January 8, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
February 6, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-

Issue date	Tenure	Face value (Rupees in '000)			Rupees in '000			Percentage	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets

Market Treasury Bills

January 23, 2025	6 months	-	1,881,500	1,881,500	-	-	-	-	-
February 6, 2025	6 months	-	1,912,300	1,912,300	-	-	-	-	-
February 20, 2025	6 months	18,000	-	18,000	-	-	-	-	-
April 3, 2025	6 months	-	9,875,000	9,875,000	-	-	-	-	-
April 17, 2025	6 months	757,000	90,000	847,000	-	-	-	-	-
May 2, 2025	6 months	3,260,000	-	3,260,000	-	-	-	-	-
May 15, 2025	6 months	8,100,000	5,207,060	13,307,060	-	-	-	-	-
May 29, 2025	6 months	1,747,000	7,155,330	8,902,330	-	-	-	-	-
June 12, 2025	6 months	2,234,155	-	2,234,155	-	-	-	-	-
July 10, 2025	6 months	-	4,000,000	4,000,000	-	-	-	-	-
July 24, 2025	6 months	-	250,000	250,000	-	-	-	-	-
November 13, 2025	6 months	-	500,000	500,000	-	-	-	-	-
December 26, 2025	6 months	-	500,000	500,000	-	-	-	-	-
January 8, 2026	6 months	-	2,000,000	2,000,000	-	-	-	-	-
February 6, 2026	6 months	-	500,000	500,000	-	-	-	-	-

Market Treasury Bills

July 11, 2024	12 months	-	2,000,000	2,000,000	-	-	-	-	-
July 25, 2024	12 months	-	11,315,400	11,315,400	-	-	-	-	-
August 8, 2024	12 months	20,735	4,511,800	4,532,535	-	-	-	-	-
August 22, 2024	12 months	4,703,500	-	4,703,500	-	-	-	-	-
September 5, 2024	12 months	3,741,000	6,000,000	9,741,000	-	-	-	-	-
October 3, 2024	12 months	1,101,000	-	1,101,000	-	-	-	-	-
October 17, 2024	12 months	6,535,000	5,850	6,540,850	-	-	-	-	-
October 31, 2024	12 months	3,759,000	928,660	4,687,660	-	-	-	-	-
November 14, 2024	12 months	1,000,000	-	1,000,000	-	-	-	-	-
November 28, 2024	12 months	2,787,000	9,074,050	11,861,050	-	-	-	-	-
December 12, 2024	12 months	2,949,465	2,689,880	5,639,345	-	-	-	-	-
December 26, 2024	12 months	343,000	-	343,000	-	-	-	-	-
January 9, 2025	12 months	-	480,000	480,000	-	-	-	-	-
January 23, 2025	12 months	-	313,470	313,470	-	-	-	-	-

Total as at March 31, 2026

- - -

Total as at June 30, 2025

51,924,388 51,923,520 (868)

5.2 Corporate sukuk certificates

Name of investee company	Profit payments / principal redemptions	Issue date	Profit rate	Number of certificates				As at March 31, 2026		Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Disposed of / matured during the period	As at March 31, 2026	Carrying value	Market value	Net assets of the Fund	Total investments

TELECOMMUNICATION

Pakistan Mobile Communications Limited PPSTs-II (AA, PACRA)	Semi-annually	April 28, 2025	3 months KIBOR plus base rate of 0 - 0.10%	211	-	211	-	-	-	-	-
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Total as at March 31, 2026

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Total as at June 30, 2025

211,000 211,000

5.3 Term Deposit Receipts

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, 2025	Purchased during the period	Disposed off / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026		

COMMERCIAL BANKS

Bank Alfalah Limited (AAA, PACRA)	-	12,900,000	6,400,000	6,500,000	6,500,000	6,500,000	34.39%	9.51%
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Total as at March 31, 2026

6,500,000 6,500,000

Total as at June 30, 2025

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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, 2025	Purchased during the period	Disposed off / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026		
COMMERCIAL BANKS								
Zarai Taraqati Bank Limited (AAA, VIS)	-	89,757,000	89,757,000	-	-	-	-	-
Samba Bank Limited (AA, PACRA)	-	24,460,600	24,460,600	-	-	-	-	-
United Bank Limited (AAA, VIS)	-	157,062,300	157,062,300	-	-	-	-	-
DEVELOPMENT FINANCIAL INSTITUTIONS								
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	-	7,490,000	7,490,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	-	42,002,500	42,002,500	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	-	66,913,700	66,913,700	-	-	-	-	-
Pak Libya Holding Company Limited (AA, PACRA)	-	137,021,000	137,021,000	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited (AA+, VIS)	-	10,000,000	10,000,000	-	-	-	-	-
Total as at March 31, 2026	-	534,707,100	534,707,100	-	-	-	-	-
Total as at June 30, 2025	-	-	-	-	-	-	-	-

5.5 Government of Pakistan (GoP) - Ijarah Sukuks

Name of security	Issue date	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Market value as percentage of	
		As at July 1, 2025	Purchased during the period	Disposed off / matured during the period	As at March 31, 2026				Net assets of the fund	Total investments
Rupees in '000-----%										
GOP Ijara Sukuk (3 year)	June 26, 2023	-	4,400,000	1,600,000	2,800,000	2,873,467	2,851,240	(22,227)	4.17%	15.09%
Total as at March 31, 2026						2,873,467	2,851,240	(22,227)	4.17%	15.09%
Total as at June 30, 2025						-	-	-	-	-

5.6 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, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
Pakistan Investment Bonds											
PIB - Fixed	3 years	September 8, 2022	-	2,500,000	2,500,000	-	-	-	-	-	-
PIB - Fixed	3 years	February 9, 2023	-	880,857,700	880,857,700	-	-	-	-	-	-
PIB - Fixed	3 years	July 4, 2023	-	548,000	-	548,000	549,389	548,516	(873)	0.80%	2.90%
PIB - Floater	5 years	May 6, 2021	-	1,587,183,600	1,578,180,700	9,002,900	9,006,301	8,998,399	(7,902)	13.17%	47.62%
PIB - Fixed	10 years	April 21, 2016	-	968,300	968,300	-	-	-	-	-	-
Total as at March 31, 2026						9,555,690	9,546,915	(8,775)			
Total as at June 30, 2025						-	-	-			

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

	Note	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
Market value of investments	5.1, 5.2, 5.3 & 5.4	18,898,155	48,389,822
Carrying value of investments	5.1, 5.2, 5.3 & 5.4	18,929,157	48,429,722
		<u>(31,002)</u>	<u>(39,900)</u>

6	DEPOSITS AND OTHER RECEIVABLES	Note	(Un-audited)	(Audited)
			March 31, 2026	June 30, 2025
			------(Rupees in '000)-----	
	Security deposit with Central Depository Company of Pakistan Limited		100	100
	Deposit in IPS account *		41	49
	Advance tax refundable	6.1	74,726	38,954
	Less: Provision against advance tax refundable	6.2	(35,384)	(7,700)
			39,342	31,254
	Prepayment of rating fee		83	-
			<u>39,566</u>	<u>31,403</u>

* Related party balances

- 6.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on profit on bank deposits, commercial papers and letter of placements to the Fund was deducted by various withholding tax agents based on the interpretation issued by FBR vide letter C. No. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on bank deposits, commercial paper and letter of placements amounts to Rs 74.726 million (June 30, 2025: Rs 38.954 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on profit on bank balances, commercial paper and letter of placements has been shown as advance tax refundable as at March 31, 2026.

- 6.2** The Finance Act, 2025 has introduced section 151A of the Income Tax Ordinance, 2001 (ITO) effective from July 01, 2025, as per the aforementioned section, which requires every custodian of debt securities responsible to maintain Investor Portfolio Securities (IPS) Account on behalf of holder of a debt securities, other than debt securities disposed through registered stock exchange and settled through NCCPL, to deduct tax at the time of disposal of debt securities including government securities at the rate of 15% on gross amount of capital gain.

The tax amounting to Rs. 35.77 million, deducted under Section 151A, has been included in 'Advance tax' in these condensed interim financial statements as at March 31, 2026.

6.2.1	Movement of provision against advance tax refundable:	Note	(Un-audited)	(Audited)
			March 31, 2026	June 30, 2025
			------(Rupees in '000)-----	
	Opening provision		7,700	-
	Provision against advance tax refundable		27,684	7,700
	Closing provision		<u>35,384</u>	<u>7,700</u>

7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY	Note	(Un-audited)	(Audited)
			March 31, 2026	June 30, 2025
			------(Rupees in '000)-----	
	Remuneration payable to the Management Company	7.1	41,394	50,970
	Punjab Sales Tax payable on remuneration of Management Co.	7.2	13,745	16,602
	Federal Excise Duty payable on remuneration of Management Co.	7.3	54,898	54,898
	Sales load payable		451	234
	Reimbursement to management company		-	48
			<u>110,488</u>	<u>122,752</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% to 0.90% (December 31, 2024: 0% to 1.50%) 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. 60.821 million (March 31, 2025: Rs 110.876 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% (March 31, 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 March 31, 2026 would have been higher by Re. 0.009 (June 30, 2025: Re. 0.014) per unit.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
		------(Rupees in '000)-----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	
	Trustee fee payable	8.1	3,253
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	488
		<u>3,741</u>	<u>3,582</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% (March 31, 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 4.118 million (March 31, 2025: Rs 4.753 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% (March 31, 2025: 15%).

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
		------(Rupees in '000)-----	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	
	Annual fee payable	9.1	4,435
			<u>4,247</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% (March 31, 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.



10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
------(Rupees in '000)-----				
	Auditors' remuneration payable		476	873
	Brokerage payable		25	387
	Sales tax payable on fee		1,325	-
	Other payable		701	701
	Withholding tax payable		-	292,317
	Capital gain tax payable		59,976	791,875
			<u>62,503</u>	<u>1,086,153</u>

11 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

13 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 1.25% for a collective investment scheme categorised as a 'Money Market Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements for a collective investment scheme categorised as a 'Money Market Scheme'.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 14.1** 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.
- 14.2** Transactions with related parties / connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 14.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 14.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 14.5** The details of transactions carried out by the Fund with related parties / connected persons during the period and balances with them as at period end are as follows:



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

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited (Management Company)		
Remuneration of the Management Company	380,129	692,976
Punjab Sales Tax on remuneration of the Management Company	60,821	110,876
Sales load	4,136	17,934
Issue of 101,803,643 (2025: 66,479) units	1,078,085	705
Redemption of 81,547,858 (2025: 66,479) units	865,167	706
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	27,452	31,692
Sindh Sales Tax on remuneration of the Trustee	4,118	4,753
Settlement charges	2	46
Issue of 32,154,836 (2025: 13,684) units	352,665	153
Redemption of 15,497 (2025: 35,567,207) units	163	384,243
Allied Bank Limited (Holding company of the Management Company)		
Profit on savings accounts	134,776	188,526
Bank charges	253	301
ABL Employees Superannuation (Pension) Funds		
Issue of Nil (2025: 20,815) units	-	232
ABL AMCL Staff Provident Fund (Fund under Common Management)		
Issue of 8,076,000 (2025: 25,805,767) units	85,900	289,341
Redemption of 7,434,722 (2025: 25,770,404) units	80,400	289,820
Ibrahim Holdings (Private) Limited		
Issue of Nil (2025: 129,505) units	-	1,444
Redemption of Nil (2025: 129,505) units	-	1,445
Ibrahim Agencies Pvt Limited		
Issue of Nil (2025: 6,452) units	-	72
Redemption of Nil (2025: 6,452) units	-	72
ABL Special Saving Fund - Special Saving Plan I - Common Management		
Purchase of PIBs 3 Years (Face Value Rs. 5,000,000,000)	-	4,988,685
ABL Special Saving Fund - Special Saving Plan III - Common Management		
Purchase of PIBs 3 Years (Face Value Rs. 1,000,000,000)	-	997,737
ABL Special Saving Fund - Special Saving Plan V - Common Management		
Purchase of PIBs 3 Years (Face Value Rs. 500,000,000)	-	498,869
ABL Financial Sector Plan I - Common Management		
Purchase of PIBs 3 Years (Face Value Rs. 1,900,000,000)	-	1,895,700
ABL Fixed Rate Fund - Fixed Rate Plan XVI - Common Management		
Sale of T-Bills 6 Months (Face Value 4,500,000,000)	-	4,342,113
Sale of T-Bills 6 Months (Face Value 275,000,000)	-	267,700
Sale of T-Bills 12 Months (Face Value 500,000,000)	-	482,306
Sale of T-Bills 6 Months (Face Value 1,064,000,000)	-	1,030,867
Sale of T-Bills 6 Months (Face Value 1,000,000,000)	-	973,145
Sale of T-Bills 6 Months (Face Value 600,000,000)	-	583,887
Sale of T-Bills 6 Months (Face Value 225,000,000)	-	218,958
ABL Financial Planning Fund Conservative Allocation Plan (Fund under Common Management)		
Issue of 9,494,794 (2025: 1,211) units	100,000	13
Redemption of 2,564,573 (2025: 1,211) units	27,300	14



	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	------(Rupees in '000)-----	
ABL Financial Planning Fund Active Allocation Plan (Fund under Common Management)		
Issue of Nil (2025: 555) units	-	6
Redemption of Nil (2025: 00,555) units	-	6
ABL Financial Planning Fund Strategic Allocation Plan (Fund under Common Management)		
Issue of Nil (2025: 1,403) units	-	16
Redemption of Nil (2025: 1,403) units	-	16
Fauji Fertilizer Company Limited		
Issue of Nil (2025: 1,053,337,634) units	-	11,309,987
Redemption of Nil (2025: 827,666,141) units	-	9,000,000
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Issue of Nil (2025: 1,501) units	-	17
Redemption of 664,842 (2025: 150,453) units	7,207	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
Chief Executive Officer		
Issue of 57,068 (2025: 101) units	625	1
Redemption of Nil (2025: 133,424) units	-	1,492

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

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	41,394	50,970
Punjab sales tax on remuneration	13,745	16,602
Federal excise duty on remuneration	54,898	54,898
Sales load payable	451	234
Reimbursement to management company	-	48
Outstanding 21,915,184 (June 30, 2025: 1,659,399) units	241,670	17,021
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	3,253	3,115
Sindh sales tax on remuneration	488	467
Security deposit	100	100
Deposit in IPS account	41	49
Outstanding 32,154,836 (June 30, 2025: 15,497) units	354,587	159
Allied Bank Limited (Holding company of the Management Company)		
Bank Balance	18,738,163	3,550,998
Profit on deposits in savings account	8,325	-
ABL AMCL Staff Provident Fund (Fund under Common Management)		
Outstanding 641,278 (June 30, 2025: Nil) units	7,072	-



	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	------(Rupees in '000)-----	
ABL Employees Superannuation (Pension) Fund		
Outstanding 128,168,494 (June 30, 2025: 128,168,494) units	1,413,378	1,314,663
ABL Financial Planning Fund - Conservative Allocation Plan (Fund under Common Management)		
Outstanding 6,986,173 (June 30, 2025: 55,951) units	77,040	574
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Outstanding Nil (June 30, 2025: 664,842) units	-	6,819
Muhammad Waseem Mukhtar		
Outstanding 695 (June 30, 2025: 695) units	8	7
Mohammd Naeem Mukhtar		
Outstanding 7 (June 30, 2025: 7) units	-	-
Aizaid Razzaq Gill		
Outstanding 1,090 (June 30, 2025: 1,090) units	12	11
Chief Executive Officer		
Outstanding 57,068 (June 30, 2025: 00,000) units	629	-

14.8 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

15 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

As at March 31, 2026 and June 30, 2025, the carrying values of all the assets approximate their fair values.

(Un-audited)			
As at March 31, 2026			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

Financial assets 'at fair value through profit or loss'

Term Deposit Receipts	-	6,500,000	-	6,500,000
Government of Pakistan (GoP) - Ijarah Sukuks	-	2,851,240	-	2,851,240
Government securities - Pakistan Investment Bonds	-	9,546,915	-	9,546,915
	-	<u>18,898,155</u>	-	<u>18,898,155</u>

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

Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills	-	51,923,520	-	51,923,520
Corporate sukuk certificates	-	211,000	-	211,000
	-	<u>52,134,520</u>	-	<u>52,134,520</u>

15.1 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.

15.2 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 corporate sukuks approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

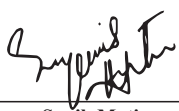
16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 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

ABL
Cash Fund

A ABL Asset Management
Discover the potential

بیرونی عوامل اور آئی ایم ایف کے ساتھ تعلقات

توقع ہے کہ آئی ایم ایف کا وفد بجٹ کی سفارشات کے لیے اپریل میں پہنچے گا اور یہ ہمارے نقطہ نظر کی تشکیل میں اہم ہوگا۔ جب کہ ہم ٹیکس وصولی اور گردش قرضے سے متعلق معمولی چیلنجوں کی توقع کرتے ہیں، عالمی بینک کی جانب سے پاکستان کے لیے 40 بلین امریکی ڈالر کے پارٹنرشپ فریم ورک کی حالیہ منظوری اور متحدہ عرب امارات کی جانب سے 2 بلین امریکی ڈالر کے ڈپازٹ میں توسیع مثبت پیش رفت ہیں جو ہمارے غیر ملکی ذخائر کو تقویت دیتی ہیں۔ کرنٹ اکاؤنٹ سرپلس، جس کی مدد سے ترسیلات زر اور برآمدات میں اضافہ ہوتا ہے، ہمارے اقتصادی نقطہ نظر کو مزید بہتر بناتا ہے۔

ہم اپنے غیر ملکی ذخائر پر بیرونی قرضوں کی فراہمی کے ممکنہ اثرات کے بارے میں محتاط رہتے ہیں کیونکہ دنیا ایک نئے کثیر قطبی دور کی طرف بڑھ رہی ہے جس کی نشاندہی پہلے سے ہی اعلیٰ ترین سطح کی جغرافیائی سیاسی کشیدگی اور کئی دہائیوں میں طاقت کے بڑے مسابقت سے ہوتی ہے۔

سرمایہ کاری کے مواقع اور خطرات کا انتظام

مارکیٹ کے موجودہ حالات کی روشنی میں، ہم ڈپازٹ ڈیلز کو محفوظ بنانے کے لیے بینکوں کے ساتھ فعال طور پر گفت و شنید کر رہے ہیں جو T-Bill کی پیداوار سے زیادہ منافع کی شرح پیش کرتے ہیں۔ یہ حکمت عملی ہمیں اپنے پورٹ فولیوز کی چلتی ہوئی پیداوار کو بڑھاتے ہوئے مختصر مدت کے مواقع سے فائدہ اٹھانے کے قابل بنائے گی۔ ہم اپنے سرمایہ کاری کے فیصلوں میں ہوشیاری کا مظاہرہ کرتے رہیں گے، بغیر کسی خاطر خواہ معاشی تعاون کے سنگل ہندسوں کی پالیسی ریٹ کی مارکیٹ کی توقعات سے گریز کریں۔

آخر میں، جولائی 2024 سے مارچ 2025 تک کرنسی مارکیٹ اور فیکسڈ انکم سیگمنٹ کے لیے ہمارا نقطہ نظر ایک متوازن نقطہ نظر سے متصف ہے، ممکنہ خطرات سے چوکس رہتے ہوئے مواقع سے فائدہ اٹھاتا ہے۔ ہم اپنے پورٹ فولیوز میں منافع کو بہتر بنانے اور لیکویڈٹی کو برقرار رکھنے پر توجہ مرکوز کرتے ہوئے ابھرتے ہوئے منظر نامے کو نیویگیٹ کرنے کے لیے پرعزم ہیں۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 28 اپریل، 2026

مہنگائی کے رجحانات اور پالیسی ریٹ کی استحکام

افراط زر کا حالیہ رجحان، مارچ 2025 میں کنزیومر پرائس انڈیکس (CPI) کے 0.7 فیصد YoY تک گرنے کے ساتھ، میکرو اکنامک استحکام میں مثبت تبدیلی کی عکاسی کرتا ہے۔ یہ کمی، بہتر سپلائی ڈائنامکس اور سازگار بنیادی اثرات کی وجہ سے، ایک معتدل رفتار کے باوجود جاری رہنے کی توقع ہے۔ بنیادی افراط زر میں معمولی اضافہ ہوا ہے لیکن قابل انتظام سطح کے اندر ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے سخت مالیاتی پالیسی کے اپنے موجودہ موقف کو برقرار رکھا ہے جو کہ اعداد و شمار پر مبنی ہے، پالیسی کی شرح آنے والی سہ ماہیوں میں 10 فیصد تک گر سکتی ہے، تاہم، ہم توقع کرتے ہیں کہ اسٹیٹ بینک پالیسی کی شرح میں مزید کسی بھی نیچے کی ایڈجسٹمنٹ پر غور کرنے سے پہلے مہنگائی کے دباؤ اور بیرونی معاشی حالات پر کڑی نظر رکھتے ہوئے ایک محتاط رویہ اپنائے گا۔

منفعتی شرح کی معمول کی صورت اور سرمایہ کاری کی حکمت عملی

چونکہ پالیسی کی شرح تقریباً نیچے آچکی ہے، ہم امید کرتے ہیں کہ پیداوار کے منحنی خطوط کو معمول پر لایا جائے گا، جس میں طویل مدتی آلات کی تجارت پالیسی کی شرح پر وسیع تر مثبت پھیلاؤ پر ہوگی۔ امکان ہے کہ مختصر مدت کے آلات پالیسی ریٹ کے قریب تجارت جاری رکھیں گے، جو موجودہ لیکویڈیٹی ماحول کی عکاسی کرتے ہیں۔ اس کی روشنی میں، ہم چلتی پیداوار کو بہتر بناتے ہوئے دورانیہ کو کم کر کے اپنے منی مارکیٹ پورٹ فولیوز کو حکمت عملی کے ساتھ تبدیل کر رہے ہیں۔ ہماری توجہ 3-6 ماہ اور 6-12 ماہ کے ٹریژری بلز (T-Bills) اور پندرہویں فلویوز کی طرف جائے گی، جو لیکویڈیٹی کو برقرار رکھتے ہوئے پُرکشش پیداوار پیش کرتے ہیں۔

انکم فنڈز کے لیے، ہماری توجہ نیم سالانہ ری سیٹنگ فلونٹنگ ریٹ پاکستان انویسٹمنٹ بانڈز (PIBs) سے قلیل مدتی آلات جیسے کہ 3-6 ماہ اور 6-12 ماہ کے T-Bills کے ساتھ ساتھ پندرہ روزہ فلویوز پر منتقل ہو جائے گی۔ مزید برآں، ہم ڈپازٹ سودوں کو محفوظ بنانے کے لیے بینکوں کے ساتھ فعال طور پر بات چیت کر رہے ہیں جو T-Bill کی پیداوار سے زیادہ منافع کی شرح پیش کرتے ہیں، جو ہمیں اپنے پورٹ فولیوز کی مجموعی پیداوار کو بڑھاتے ہوئے ممکنہ سرمائے سے فائدہ اٹھانے کے قابل بناتے ہیں۔

اسلامی آمدنی والے طبقے کے لیے، ہماری توجہ طویل مدتی مقررہ شرح سکوک سے فلونٹنگ ریٹ سکوک کی طرف منتقل ہو جائے گی کیونکہ نیچے آنے کے بعد پیداوار بڑھنا شروع ہو جائے گی۔ مزید برآں، ہم منافع کو بڑھانے کے لیے مناسب پیداوار پر حکومتی اجارہ سکوک کی تجارت میں فعال طور پر مشغول ہوں گے۔ اسلامک منی مارکیٹ سیگمنٹ کے لیے، ہم ایک جارحانہ حکمت عملی اپناتے رہیں گے، جس کے تحت ہم حکومتی اجارہ سکوک میں منافع کو بڑھانے کے لیے سرمایہ کاری کریں گے، جب کہ ہم اسلامی کیش فنڈز میں ایک محتاط موقف اپنائیں گے جس میں حکومتی اجارہ سکوک میں کم سے کم یا نمائش نہیں ہوگی۔

فنڈ کی کارکردگی

3 QFY26 کو ختم ہونے والی مدت کے لیے، ABL CF کی سالانہ ریٹرن 10.51% کے بیچ مارک ریٹرن کے مقابلے میں 10.03% رہی، اس طرح بیچ مارک کی کارکردگی 48bps سے کم رہی۔ مدت کے اختتام پر، پورٹ فولیو میں 71.11% نقد اور 13.89% مارچ-26 کے آخر میں PIBs میں رکھا گیا تھا۔ مدت کے اختتام پر، ABL CF کے AUMs 68340.4 ملین پر بند ہوئے۔

آڈیٹ

موجودہ آڈیٹرز میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے دوبارہ آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

فنڈ استحکام کی درجہ بندی

15 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL کیش فنڈ (ABL CF) کے لیے 'AA+' (ڈبل AA پلس (f)) پر فنڈ استحکام کی درجہ بندی (FSR) تفویض کی ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

24 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM1' (AM-One) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

منظر نامہ اور حکمت عملی

لیکوئڈٹی کی صورت حال آرام دہ رہی، اور پورے عرصے میں T-Bill اور PIB نیلامیوں میں مضبوط شرکت دیکھی گئی۔ ابتدائی FY-26: مختصر تا دور میانی مدت والے آلات کو ترجیح دی گئی۔ دسمبر تا جنوری: منافع کی کمی نے طویل مدتی سرمایہ کاری کو سپورٹ کیا۔ فروری تا مارچ: منافع میں تیز اضافہ نے توجہ دوبارہ محتاط پوزیشننگ کی طرف منتقل کر دی۔

حکمت عملی کا منظر نامہ

اعلیٰ لیکوئڈٹی اور مختصر مدت والے آلات میں سرمایہ کاری کو برقرار رکھیں۔ بڑھتی ہوئی مہنگائی کے دوران جارحانہ طویل مدتی سرمایہ کاری سے گریز کریں۔ منافع میں اچانک اضافہ ہونے پر درمیانی مدت والے آلات میں محتاط اضافہ کریں۔ سرمایہ کاری کا دھیان تدریجی آمدنی اور دوبارہ سرمایہ کاری کی حکمت عملی کی طرف منتقل کریں۔

گورنمنٹ سیکورٹیز مارکیٹ میں، PKRV کی پیداوار 26 MFY 9 کے زیادہ تر کے دوران وسیع پیمانے پر مستحکم رہی۔ مختصر اختتام پر، 1 ماہ کی پیداوار بڑی حد تک فلیٹ رہی، جبکہ 3 ماہ اور 6 ماہ کی پیداوار میں بالترتیب 27bps اور 75bps کا اضافہ ہوا۔ درمیانی مدت (2Y-5Y) اور طویل مدتی (6Y-20Y) میں بھی معمولی اضافہ دیکھا گیا، جو محتاط پوزیشن کی عکاسی کرتا ہے۔ تاہم، پیداوار میں اضافہ بنیادی طور پر مدت کے اختتام کی طرف مرکوز تھا اور حالیہ جغرافیائی سیاسی غیر یقینی صورتحال کی وجہ سے ہوا، جس کی وجہ سے وکری میں عارضی اضافہ ہوا۔ مجموعی طور پر، پیداوار زیادہ تر مدت کے دوران مستحکم رہی۔

ٹریڈری بلز کے حصے میں، شرکت مضبوط رہی، جس کی کل بولی 32.07 ٹریلین روپے تھی، جب کہ حکومت نے 14.36 PKR ٹریلین قبول کی، جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں شرکت میں 42.5 فیصد اور قبولیت میں 59.4 فیصد اضافے کو ظاہر کرتا ہے۔ پاکستان انوسٹمنٹ بانڈز (PIBs) میں، 3.34 ٹریلین روپے کی منظوری کے ساتھ کل شرکت 10.00 ٹریلین روپے رہی، جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں شرکت میں نمایاں 90.7 فیصد اضافہ ہے۔ یہ طویل مدتی آلات میں بہتر سرگرمی کی نشاندہی کرتا ہے کیونکہ سرمایہ کاروں نے مدت کے دوران بتدریج ترجیح توسیع کی ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

پاکستان کی اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثے زیر انتظام (AUMs) نے مالی سال 26 کے پہلے آٹھ مہینوں کے دوران 18 فیصد سال بہ تاریخ (YTD) کی صحت مند نمو ریکارڈ کی، جو جون 2025 کے آخر میں 3,833 بلین روپے سے بڑھ کر فروری کے آخر تک 4,530 بلین روپے تک پہنچ گئی۔ سیکمیں انکم فنڈز میں تقریباً 150 بلین روپے کی زبردست آمد دیکھی گئی، جس میں YTD میں 31.2 فیصد اضافہ ہوا جو 631 بلین روپے پر بند ہوا۔ سرمایہ کاروں نے اسٹیٹ بینک آف پاکستان کی جانب سے مزید مالیاتی نرمی کی توقع میں طویل مدتی فکسڈ انکم سیکورٹیز کے لیے واضح ترجیح ظاہر کی۔ اسی طرح شریعہ کمپلائنٹ فکسڈ ریٹ فنڈز نے تقریباً 150 بلین روپے کا متاثر کن اضافہ ظاہر کیا، جو YTD میں 156 فیصد نمایاں اضافہ کو ظاہر کرتا ہے، جس سے ان کی AUM 245 بلین روپے ہو گئی۔ اس کے برعکس، منی مارکیٹ فنڈز (بشمول روایتی، شریعت کے مطابق، اور کیپٹل پروٹیکٹڈ دونوں اسکیمیں) بڑے پیمانے پر جمود کا شکار رہے، جس میں صرف 0.02 فیصد YTD کا معمولی اضافہ ہوا اور 1,904 بلین روپے تک پہنچ گیا۔ ملک بھر میں بڑھتی ہوئی مالی بیداری اور ایکویٹی مارکیٹوں میں مضبوط کارکردگی کی مدد سے میوچل فنڈ انڈسٹری نے ترقی کی امید افزا رفتار کا مظاہرہ کرنا جاری رکھا، جس نے سرمایہ کاروں کے مجموعی اعتماد اور خطرے کی بھوک کو بڑھایا۔

اور پالیسی اقدامات نے سپورٹ کیا۔ فیڈرل بورڈ آف ریونیو (FBR) نے پہلے نومبر کے دوران تقریباً 9,307 ارب روپے جمع کیے، جو پچھلے سال کے مقابلے میں دوہندسوں کی ترقی ظاہر کرتا ہے، حالانکہ گھریلو فروخت کی سست رفتاری کی وجہ سے کچھ ہدف حاصل نہیں ہو سکا۔

بین الاقوامی مالیاتی فنڈ (IMF) پالیسی کے ستون کے طور پر قائم رہا۔ پاکستان نے جاری سہولیات کے تحت بات چیت کی، جس میں مالیاتی اصلاحات پر گفتگو ہوئی۔ IMF نے FY26 کے لیے GDP کی نمو تقریباً 3.2 فیصد پیش کی، جبکہ حکومت نے Q1 میں تیز رفتاری کے ساتھ 3.7 فیصد ہدف مقرر کیا۔

کنٹرول شدہ (حالانکہ بڑھتی ہوئی) مہنگائی، مستحکم زر مبادلہ کی شرح، مضبوط ترسیلات زر، اور بڑھتے ہوئے ذخائر کے ساتھ، پاکستان کی معیشت نے استحکام کا رجحان برقرار رکھا۔ اس مدت میں بیرونی کھاتے میں لچک اور ابتدائی صنعتی بحالی واضح ہوئی۔ مستقبل میں پائیدار نمو کے لیے مالی خسارے کو دور کرنا، برآمدات کو بڑھانا، پیداواری صلاحیت کو بہتر بنانا، اور بیرونی خطرات جیسے اشیاء کی قیمتوں کی غیر یقینی صورتحال اور علاقائی جیو پالیٹکس کو سنبھالنا ضروری ہو گا۔ ٹیکس، توانائی، اور سرمایہ کاری کے ماحول میں حکمت عملی اصلاحات، ساتھ ہی بنیادی ڈھانچہ اور ڈیجیٹل اقدامات، شامل اور مضبوط طویل مدتی نمو کے لیے لازمی ہوں گی۔

روایتی منی مارکیٹ کا جائزہ

9 MFY26 میں، پاکستان کی افراط زر کی حرکیات وسیع پیمانے پر مستحکم رہی، کنزیومر پرائس انڈیکس (CPI) کی اوسطاً 5.64 فیصد سال بہ سال (YoY) گزشتہ سال کی اسی مدت میں 5.37 فیصد تھی، جو کہ معمولی اوپر کی طرف تعصب کے ساتھ بڑے پیمانے پر فلیٹ افراط زر کے ماحول کی نشاندہی کرتا ہے۔ ہیڈ لائن افراط زر پر قابو پانے کے دوران، بنیادی رجحانات میں نمایاں طور پر بہتری آئی، بنیادی افراط زر 9 MFY26 میں 7.5 فیصد تک گر گیا جو 9 MFY25 میں 10.17 فیصد سے کم ہو کر طلب کی طرف دباؤ کو کم کرنے کی عکاسی کرتا ہے۔ جزوی نقطہ نظر سے، ہیڈ لائن افراط زر میں بنیادی شراکت کاربوٹیلٹیز رہے، اس کے بعد ٹرانسپورٹ، بڑی حد تک توانائی سے متعلق ایڈجسٹمنٹ کے ذریعے چلتی ہے۔ تاہم، خوراک کی مستحکم قیمتوں اور فراہمی کے بہتر حالات نے اس عرصے کے دوران وسیع تر افراط زر کے دباؤ کو روکنے میں مدد کی۔

مالیاتی محاذ پر، اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ 10.5 فیصد پر مستحکم رکھا۔ 9 MFY26 کے دوران پالیسی ریٹ اوسطاً 10.81 فیصد رہا، جو 9 MFY25 میں 15.81 فیصد تھا۔ اس مدت کے دوران پالیسی ریٹ 11.0 فیصد سے 10.5 فیصد تک کم ہو گیا، آخری شرح میں کمی دسمبر 2025 میں دیکھی گئی، جس کے بعد مرکزی بینک نے محتاط توقف اختیار کیا۔

اس کے علاوہ، بیرونی ذخائر 21.79 ارب امریکی ڈالر پر مستحکم رہے، جس سے زر مبادلہ کی شرح میں استحکام اور سرمایہ کاروں کے اعتماد کو فروغ ملا۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل کیش فنڈ (اے بی ایل - سی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ، 2026 کو ختم ہونے والے نو ماہ اے بی ایل کیش فنڈ کے عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔
اقتصادی کارکردگی کا جائزہ

جولائی تا مارچ 2026 کے دوران، پاکستان کی معیشت نے مستحکم مزاحمت اور معتدل بحالی دکھائی، جو پہلے سے حاصل شدہ استحکام پر مبنی تھی، جبکہ عالمی سطح پر جیو پولیٹیکل تناؤ اور اشیاء کی قیمتوں کی غیر یقینی صورتحال موجود تھی۔ مستحکم ترسیلات زر، بہتر بیرونی ذخائر، اور صنعتی بحالی کی مدد سے ملک نے معاشی استحکام کو برقرار رکھا اور نئے چیلنجز کا مقابلہ کیا۔

ہیڈ لائن مہنگائی 9MFY26 میں معمولی اضافہ رہی، اوسطاً 5.6 فیصد، جو پچھلے سال کی کم بنیاد کے مقابلے میں تھا۔ ابتدائی مہینوں میں مہنگائی کم سطح سے بڑھ کر فروری میں 7.0 فیصد اور مارچ 2026 میں 7.3 فیصد تک پہنچ گئی، جس کی وجہ مثبت بنیاد کے اثرات کا کم ہونا، توانائی کی قیمتوں میں ردوبدل، اور عالمی تیل و فریٹ لاگت سے بیرونی دباؤ تھا۔ اس کے باوجود، رجحان تاریخی اونچائیوں سے بہت نیچے رہا۔ اسٹیٹ بینک آف پاکستان نے دسمبر میں پالیسی ریٹ 11.0 فیصد سے کم کر کے 10.5 فیصد کر دیا، جس سے مہنگائی کے خطرات اور نمو کی حمایت میں توازن قائم رہا۔

پاکستانی روپیہ نسبتاً مستحکم رہا اور امریکی ڈالر کے مقابلے میں عمومی طور پر 278-280 کی حد میں تجارت کی۔ یہ استحکام، بہتر ذخائر اور ترسیلات زر کی حمایت سے، درآمدی طلب اور عالمی غیر یقینی صورتحال کے باوجود بیرونی اعتماد قائم رکھنے میں مددگار رہا۔

پاکستان کا بیرونی شعبہ ایک اہم طاقت کے طور پر برقرار رہا۔ آٹھ ماہ کے دوران ترسیلات زر تقریباً 26.5 ارب ڈالر تک پہنچ گئیں، جو پچھلے سال کے مقابلے میں تقریباً 10.5 فیصد کا اضافہ تھا، جس میں سعودی عرب، متحدہ عرب امارات، اور برطانیہ کا اہم کردار تھا۔ غیر ملکی براہ راست سرمایہ کاری (FDI) نے مخلوط کارکردگی دکھائی، کچھ رپورٹس کے مطابق جولائی تا فروری کے دوران خالص آمدنی میں کمی ہوئی، حالانکہ بجلی اور مالیات جیسے بعض شعبوں نے نمایاں دلچسپی حاصل کی۔

مارچ 2026 کے آخر تک، زر مبادلہ کے کل ذخائر نمایاں طور پر مضبوط ہو کر تقریباً 21.7 بلین ڈالر ہو گئے (ایس بی پی ہولڈنگز تقریباً 16.4 بلین ڈالر کے ساتھ)، مالی سال 26 کے آغاز سے 14.3 فیصد زیادہ۔ اس نے بیرونی لیکویڈٹی کو تقویت بخشی اور جھٹکوں کے خلاف بفر فراہم کیا۔ کرنٹ اکاؤنٹ نے 8 MFY26 میں 700 بلین ڈالر کا معمولی خسارہ ریکارڈ کیا، جو کہ مضبوط ترسیلات زر کی وجہ سے بڑھتی ہوئی درآمدات سے وسیع تجارتی فرق کو پورا کرتی ہے۔

بڑے پیمانے پر مینوفیکچرنگ (LSM) شعبے نے مستحکم بحالی دکھائی، جولائی تا جنوری FY26 کے دوران تقریباً 5.8 فیصد اضافہ ہوا، پچھلے سال کے مقابلے میں کمی کے بعد۔ اہم عوامل میں گاڑیاں، ملبوسات، پیٹریولیم مصنوعات، اور خوراک شامل تھے، جسے ابتدائی کم ان پیٹ لاگت



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