



ABL Fixed Rate Fund

# Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025



ABL Asset Management

Discover the potential

# CONTENTS

---

Fund's Information	01
Report of the Directors of the Management Company	02
Trustee Report to the Unit Holders	07
Independent Auditors' Report to the Unit Holders on Review of Condensed Interim Financial Information	08
Condensed Interim Statement of Assets and Liabilities	09
Condensed Interim Income Statement (Un-audited)	11
Condensed Interim Statement Of Comprehensive Income (Un-audited)	15
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	19
Condensed Interim Cash Flow Statement (Un-audited)	26
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	28
Report of the Directors of the Management Company (Urdu Version)	54

## FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/ Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed* Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar** Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain*** Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim Ms. Saira Shahid Hussain	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahr-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	

\*Mr. Sheikh Mukhtar Ahmed ceased to serve as Director of ABL AMCL due to his demise on October 10, 2025. The appointment of his successor is under approval with the Securities and Exchange Commission of Pakistan (SECP).

\*\*The Board, in its 86th meeting held on January 9, 2026, approved Mr. Muhammad Waseem Mukhtar's appointment as Chairman.

\*\*\*Ms. Saira Shahid Hussain resigned as Director effective December 1, 2025. A new Director will be appointed within 90 days of her resignation in accordance with Section 161 of the Companies Act, 2017.



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Fixed Rate Fund, is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Fixed Rate Fund for the half year ended December 31, 2025.

### ECONOMIC PERFORMANCE REVIEW

Pakistan's macroeconomic environment remained broadly stable during 1HFY26, with consolidation gains preserved amid improving growth momentum, contained inflation, disciplined fiscal management, and strengthened external buffers. Real GDP expanded 3.7% YoY in 1QFY26 to PKR 10.46 trillion, supported by agriculture growth of 2.9% YoY, led by livestock (+6.3%), while crop performance remained mixed. Industrial activity rose a strong 9.4% YoY, driven by manufacturing growth of 5.8% and a sharp 21.1% YoY increase in construction, reflecting improving activity in allied sectors. The services sector, accounting for 57% of GDP, grew 2.4% YoY, with strength across wholesale & retail trade, transport, financial services, real estate, and public administration. Industrial momentum was reinforced by LSM growth of 10.4% YoY in November and 6.0% YoY over 5MFY26, although persistent weakness in machinery, iron & steel, chemicals, and pharmaceuticals highlights still-cautious private investment behaviour.

Fiscal performance during the period was mixed. FBR tax collections reached PKR 6.15 trillion in 1HFY26, falling short of the PKR 6.49 trillion target by PKR 336 billion, underscoring structural constraints in tax buoyancy. Nevertheless, near-term fiscal outcomes were supported by strong non-tax revenues and expenditure restraint. In 1QFY26, the government recorded a fiscal surplus of PKR 2.12 trillion (1.6% of GDP) and a primary surplus of PKR 3.50 trillion (2.7% of GDP), aided by sizeable SBP profit transfers of PKR 2.43 trillion and petroleum levy collections of PKR 372 billion. While these inflows provided fiscal space and supported IMF benchmarks, the quality of consolidation remains reliant on policy-driven and largely non-recurring revenue sources.

Macroeconomic stabilization was further reinforced by continued engagement with the IMF. Pakistan successfully completed the second EFF review, unlocking a USD 1.2 billion tranche, comprising USD 1.0 billion under the EFF and USD 200 million under the Resilience and Sustainability Facility (RSF). Alongside IMF support, Pakistan successfully repaid a USD 500 million Eurobond in September 2025, materially improving near-term external credibility. As a result, foreign exchange reserves rose to USD 16.05 billion by December 31, 2025, strengthening external buffers and market confidence. These improvements were accompanied by sovereign credit rating upgrades, reflecting enhanced macro stability and policy credibility. Leveraging this improved credit profile, the government has articulated a USD 2.75 billion international bond strategy for 2026-2028, highlighted by the inaugural USD 250 million Panda Bond launch in late January 2026 and a planned return to the GMTN Eurobond market later in the year.

Inflation dynamics remained favourable, though underlying pressures persisted. Headline CPI stood at 5.61% YoY in December, with FYTD inflation averaging 5.11%, driven primarily by lower food inflation (3.4% YoY). In contrast, non-food inflation remained elevated at 7.2% YoY in Dec'25 | (6.34% 1HFY26), while core inflation hovered around 7-8%, reflecting stickiness in housing rents, utilities, and services. Wholesale inflation remained subdued at 0.6% YoY, reinforcing the disinflationary trend and allowing monetary policy to maintain a cautiously accommodative stance.

Monetary and liquidity conditions expanded moderately during the period, with Broad Money (M2) increasing by PKR 1.51 trillion (+3.7%) between June and December to PKR 42.3 trillion. Growth was deposit-led, as bank deposits rose 4.3%, supported by a sharp 68.9% increase in time deposits, while currency in circulation grew 2.2% and RFCDs declined 11.1%, indicating a continued preference for PKR-denominated assets. On the asset side, Net Domestic Assets accounted for 98% of money growth, net government borrowing declined marginally (-0.9%), SBP financing fell sharply (-38.6%), and private sector credit expanded a healthy 10.0%, led by Islamic banks and Islamic windows-signalling an improvement in credit transmission.

The external account softened amid demand normalization. The current account posted a deficit of USD 1.17 billion, as imports rose 12% YoY to USD 31.3 billion, outpacing exports, which declined 5% YoY to USD 15.5 billion, widening the goods trade deficit to USD 15.8 billion (+37% YoY). This deterioration was partly offset by workers' remittances of USD 19.7 billion (+11% YoY), which continued to anchor external stability. Despite weak FDI of USD 650 million (-57% YoY) and negative portfolio flows, the overall balance remained positive at USD 564 million, supported by official and government-linked inflows.

Overall, 1HFY26 represents a phase of consolidation rather than acceleration. Growth is recovering but uneven, fiscal discipline is holding but dependent on non-tax inflows, inflation has moderated though core pressures persist, and the external position - while strengthened by IMF support, reserve accumulation, and proactive debt management - remains sensitive to trade dynamics and capital inflows. The durability of the recovery into the remainder of FY26 will hinge on broadening industrial growth, sustaining private credit momentum, improving export competitiveness, and delivering structural reforms beyond stabilization.

## **MONEY MARKET REVIEW**

In 1HFY26, Pakistan's Consumer Price Index (CPI) averaged 5.11% (YoY), a significant decrease from the 7.29% (YoY) increase recorded during the same period last year. Core Inflation for urban areas averaged 6.99% (YoY), down from 9.49% (YoY) in the previous year, while rural Core inflation averaged 8.06% (YoY), compared to 12.77% (YoY) last year. This sharp decline in inflation can be attributed to the high base effect from last year, as well as a stable currency and lower global commodity prices.

During the first half of FY26, macroeconomic stability continued to strengthen, supported by sustained policy discipline and improving investor confidence. The easing cycle initiated earlier in the year progressed further as inflation trended downward and external account pressures remained contained. Reflecting increased confidence in the durability of the economic recovery, the State Bank of Pakistan maintained its accommodative stance and reduced the policy rate by 50 bps to 10.50% during the period. Progress under the IMF's Extended Fund Facility remained on track, reinforcing fiscal and structural reforms and supporting a more stable macroeconomic environment during the period. As of December 2025, SBP reserves stood at USD 16.05 billion, an increase of USD 1.53 billion compared to June 2025.

In 1HFY26, the average cut-off yields for T-Bills decreased by 52bps across all three tenors. During the period, the 3-month cut-off yield fell by 63bps, from 11.01% to 10.38%, the 6-month yield dropped by 48bps, from 10.89% to 10.41%, and the 12-month yield decreased by 46bps, from 10.85% to 10.39%. During this period, the government borrowed PKR 9.75 trillion, exceeding its target of PKR 8.23 trillion across all tenors. Additionally, yields for Pakistan Investment Bonds (PIBs) dropped on average by 69 bps for the 3-year, 5-year, and 10-year tenors, while the government borrowed PKR 2.28 trillion, exceeding its target of PKR 2.25 trillion across all tenors.

## **MUTUAL FUND INDUSTRY REVIEW**

The total assets under management (AUMs) of the open-end mutual fund industry grew by 18.44% year-on-year (YoY), increasing from PKR 3,833 billion to PKR 4,540 billion during 1HFY26. The largest inflows of PKR 158

billion were observed in Shariah Compliant Fixed Rate Funds, which saw a growth of 166.3%. Additionally, AUMs in equity funds, including both Conventional and Islamic, grew by 46.62%, while Money Market funds, comprising both Conventional and Islamic, expanded by 1.27%. The strong market performance and improved economic conditions contributed to these positive outcomes, reflecting investors' optimism about the favorable economic outlook.

## **FUND PERFORMANCE**

### **ABL Fixed Rate Plan XVIII**

ABL Fixed Rate Plan XVIII posted a return of 10.46% since inception against the benchmark return of 10.80%, thereby underperforming the benchmark by 34bps. At the end Dec'25, fund had 99.58% exposure in T Bills and 0.42% was placed in Cash. Total AUM stand at PKR 2052.48 million.

### **ABL Fixed Rate Plan XIX**

ABL Fixed Rate Plan XIX posted a return of 11.09% since inception against the benchmark return of 10.06%, thereby outperforming the benchmark by 3bps. At the end Dec'25, fund had 96.33% exposure in T Bills, 0.01% Others and 3.66% was placed in Cash. Total AUM stand at PKR 11296.47 million.

### **ABL Fixed Rate Plan XX**

ABL Fixed Rate Plan XX posted a return of 11% since inception against the benchmark return of 11.06%, thereby under-performing the benchmark by 6bps. At the end Dec'25, fund had 62.24% exposure in T Bills, 0.2% Others and 37.74% was placed in Cash. Total AUM stand at PKR 14402.11 million.

### **ABL Fixed Rate Plan XXI**

ABL Fixed Rate Plan XXI posted a return of 10.82% since inception against the benchmark return of 10.91%, thereby outperforming the benchmark by 9bps. At the end Dec'25, fund had 97.04% exposure in Placement With Banks & DFIs, 1.44% Others and 1.57% was placed in Cash. Total AUM stand at PKR 23294.71 million.

### **ABL Fixed Rate Plan XXII**

ABL Fixed Rate Plan IX posted a return of 13.78% since inception against the benchmark return of 10.98%, thereby outperforming the benchmark by 280bps. At the end Dec'25, fund had 95.47% exposure in PIB's and 1.62% was placed in Others, and 2.92% in Cash. Total AUM stand at PKR 10486.93 million.

### **ABL Fixed Rate Plan X**

ABL Fixed Rate Plan X posted a return of 14.55% since inception against the benchmark return of 10.96%, thereby outperforming the benchmark by 359bps. At the end Dec'25, fund had 95.59% exposure in Government Guaranteed, 1.63% in Others and 2.78% was placed in Cash. Total AUM stand at PKR 8686.03 million.

## **AUDITORS**

M/s. Yousaf Adil & Co (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2026 for ABL Fixed Rate Fund (ABL-FRF).

## 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

The first half of FY-26 (July-December 2025) marks a gradual shift in Pakistan's monetary environment from policy stability toward cautious easing. The period evolved through three phases: policy stability in Q1, macroeconomic consolidation in October-November, and measured easing in December. The State Bank of Pakistan (SBP) maintained the policy rate at 11.00% until October before delivering a 50bps cut in December, supported by easing inflation, improving external balances, and stable liquidity conditions.

Investor appetite for sovereign instruments remained strong throughout the period, with yields initially range-bound before compressing across the curve in December. Both conventional and Islamic money markets demonstrated resilience, depth, and stability.

### Monetary Policy and Inflation

The MPC's decision to hold rates through October reflected caution amid flood-related and food inflation risks. Inflation moderated gradually in October-November, with headline CPI easing to 5.61% YoY in December, driven mainly by food price normalization. Core and non-food inflation remained elevated but showed early signs of stabilization, enabling the SBP to initiate a cautious easing cycle.

### Conventional Money Market Outlook

Liquidity conditions remained supportive, with strong participation in T-bill and PIB auctions. Early FY-26 saw preference for short- to mid-tenor instruments. Following the December rate cut, yields declined across the curve, improving total return prospects.

#### Strategy Outlook:

- Maintain high liquidity and short-tenor exposure initially
- Gradually increase mid-tenor and selective duration exposure post-December
- Transition to total-return strategies

### Islamic Money Market Outlook

The Islamic money market mirrored conventional trends, supported by sustained demand for GoP Ijarah Sukuk and Shariah-compliant instruments.

#### Strategy Outlook

- Emphasize high-quality short-medium term Shariah-compliant instruments
- Maintain current Sukuk exposure
- Gradual tenor optimization as yields compresses

## External Sector and Risks

FX reserves strengthened to USD 21.01 billion by end-December, supported by strong remittances and improving current account dynamics. Key risks include renewed food inflation, fiscal slippages, and external shocks.  
Conclusion

FY-26 (July-December) represents a transition from stability to easing for Pakistan's money markets. Improving inflationary trends, stronger external buffers, and supportive liquidity conditions provide a constructive environment for both conventional and Islamic funds, with disciplined liquidity management and selective duration exposure remaining central to return generation.

## 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, February 26, 2026



**Mr. Naveed Nasim**  
Chief Executive Officer

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ABL FIXED RATE FUND**

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

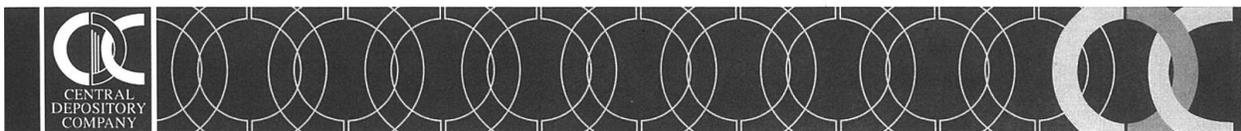
We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Fixed Rate Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

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

A handwritten signature in black ink, appearing to read 'Badiuddin Akber', is written above the printed name.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 24, 2026



**ABL**  
**FIXED RATE**  
**FUND**

**ABL Asset Management**  
Discover the potential

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the unit holders of **ABL Fixed Rate Fund**

### Report on review of Interim Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Fixed Rate Fund** (here-in-after referred to as 'the Fund') as at December 31, 2025, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the financial statements (here-in-after referred to as the 'interim financial statements') for the half year ended December 31, 2025. **ABL Asset Management Company Limited** (the Management Company) is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial statements based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### Other Matters

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been reviewed by us.

The interim financial statements of the Company for the half year ended December 31, 2024 and the annual financial statements of the Company for the year ended June 30, 2025 were reviewed and audited, respectively, by another firm of Chartered Accountants who vide their reports dated February 27, 2025 and September 29, 2025 expressed an unmodified conclusion and unmodified opinion on those statements respectively.

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

Chartered Accountants



Place: Lahore

Date:

UDIN:

**ABL FIXED RATE FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)  
AS AT DECEMBER 31, 2025**

		December 31, 2025										
		(Un-audited)										
		Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX	Fixed Rate Plan XX	Fixed Rate Plan XXI	Fixed Rate Plan XXII	Fixed Rate Plan XXIII	Total		
<b>ASSETS</b>												
Bank balances	4	5,970	2,966	8,527	414,052	5,437,024	366,186	306,153	241,337	6,782,215		
Investments	5	-	-	2,046,104	10,895,871	8,966,330	22,600,000	10,013,000	8,304,582	62,825,886		
Interest receivable	6	-	67	5	133	3,391	335,486	169,438	141,468	649,988		
Advance tax refundable		-	-	-	1,437	-	-	-	-	1,437		
<b>Total assets</b>		<b>5,970</b>	<b>3,033</b>	<b>2,054,636</b>	<b>11,311,493</b>	<b>14,406,745</b>	<b>23,301,672</b>	<b>10,488,591</b>	<b>8,687,387</b>	<b>70,259,526</b>		
<b>LIABILITIES</b>												
Payable to ABL Asset Management Company Limited - Management Company	7	5,952	2,078	1,822	9,528	2,807	3,640	391	439	26,657		
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	156	110	607	770	1,250	506	316	3,715		
Payable to the Securities and Exchange Commission of Pakistan	9	-	185	130	720	913	1,482	600	374	4,404		
Accrued expenses and other liabilities	10	18	614	95	4,185	146	590	163	158	5,949		
<b>Total liabilities</b>		<b>5,970</b>	<b>3,033</b>	<b>2,157</b>	<b>15,020</b>	<b>4,636</b>	<b>6,962</b>	<b>1,660</b>	<b>1,287</b>	<b>40,725</b>		
<b>NET ASSETS</b>		<b>-</b>	<b>-</b>	<b>2,052,479</b>	<b>11,296,473</b>	<b>14,402,109</b>	<b>23,294,710</b>	<b>10,486,931</b>	<b>8,686,100</b>	<b>70,218,801</b>		
<b>UNIT HOLDERS' FUND (as per statement attached)</b>		<b>-</b>	<b>-</b>	<b>2,052,479</b>	<b>11,296,473</b>	<b>14,402,109</b>	<b>23,294,710</b>	<b>10,486,931</b>	<b>8,686,100</b>	<b>70,218,801</b>		
<b>CONTINGENCIES AND COMMITMENTS</b>	11	-	-	-	-	-	-	-	-	-		
<b>NUMBER OF UNITS IN ISSUE</b>		-	-	-	<b>Number of Units</b>		-	-	-	<b>861,389,639</b>		
<b>NET ASSET VALUE PER UNIT</b>		-	-	-	<b>Rupees</b>		-	-	-	<b>10,0837</b>		

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 Marim  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

**ABL FIXED RATE FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)  
AS AT DECEMBER 31, 2025**

		June 30, 2025															
		(Audited)															
		Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XIX	Total
<b>ASSETS</b>																	
Bank balances	4	26	-	444,848	40	278	492	44,347	114,474	243	99	46	14,200	13,656	3,284	465,719	1,101,752
Investments	5	-	-	906	-	-	-	1,015	-	-	-	-	-	-	-	11,668,965	11,669,871
Interest receivable	6	-	-	2,063	-	-	-	1,015	2,423	-	-	-	2,055	2,952	320	1,175	12,003
<b>Total assets</b>		26	-	447,817	40	278	492	45,362	116,897	243	99	46	16,255	16,608	3,604	12,135,859	12,793,626
<b>LIABILITIES</b>																	
Payable to ABL Asset Management Company Limited - Management Company	7	-	-	5,896	-	-	488	4,189	3,160	-	-	-	3,723	1,721	2,697	244	22,078
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	157	-	-	-	119	308	-	-	-	147	173	343	121	1,368
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	-	-	186	-	-	-	141	365	-	-	-	175	206	407	144	1,623
Payable against redemption of units	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000
Payable against purchase of investments	10	26	-	109,571	40	278	4	40,914	113,064	243	99	46	12,210	14,508	158	460,547	460,547
Accrued expenses and other liabilities	10	26	-	115,770	40	278	492	45,362	116,897	243	99	46	16,255	16,608	3,604	9,982	301,142
<b>Total liabilities</b>		26	-	115,770	40	278	492	45,362	116,897	243	99	46	16,255	16,608	3,604	472,038	787,758
<b>NET ASSETS</b>																	
				332,047												11,663,821	11,985,868
<b>UNIT HOLDERS' FUND (as per statement attached)</b>																	
				332,047												11,663,821	11,985,868
<b>CONTINGENCIES AND COMMITMENTS</b>	11																
				-													
<b>NUMBER OF UNITS IN ISSUE</b>																	
				33,161,025												1,166,380,523	
<b>NET ASSET VALUE PER UNIT</b>																	
				10.0132												10.000	

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 Marim  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

**ABL FIXED RATE FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Period from July 01, 2025 to September 04, 2025	Period from September 12, 2025 to December 10, 2025	Period from July 17, 2025 to December 31, 2025	Period from July 01, 2025 to December 31, 2025	Period from October 16, 2025 to December 31, 2025	Period from November 23, 2025 to December 31, 2025	Period from December 04, 2025 to December 31, 2025	Period from December 12, 2025 to December 31, 2025	Total
<b>INCOME</b>									
Interest / profit	7,048	245,967	97,813	619,073	328,749	343,224	89,200	56,146	1,787,220
Gain / (loss) on sale of investments - net	386	(156)	(42)	(11,687)	3,856	-	102	74	(7,467)
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	-	-	(58)	4,352	1,250	-	22,021	17,298	44,863
Total Income	386	245,811	97,713	611,738	333,855	343,224	111,323	73,518	1,824,616
<b>EXPENSES</b>									
Remuneration of ABL Asset Management Company Limited - Management Company	7-1	94	1,791	1,571	5,671	2,403	3,121	320	15,370
Punjab Sales Tax on remuneration of the Management Company	7-2	15	286	251	907	384	489	51	2,457
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8-1	33	1,231	509	3,119	1,652	1,717	440	8,976
Sindh Sales Tax on remuneration of the Trustee	8-2	5	185	76	488	248	257	66	1,346
Fee to the Securities and Exchange Commission of Pakistan	9-1	46	1,679	693	4,254	2,252	2,341	600	12,239
Auditors' remuneration		17	24	22	73	140	156	23	470
Legal and professional charges		-	21	-	42	-	2	-	42
Securities transaction cost		2	107	19	39	84	8	-	143
Bank charges		-	27	-	21	-	-	-	82
Printing charges		-	-	-	-	-	-	-	-
Provision for Advance Tax		114	5,919	103	3,742	-	-	-	4,552
Total expenses		347	9,469	3,244	18,336	7,172	8,101	1,640	46,070
Net income for the period before taxation		7,087	239,892	94,469	593,402	326,683	335,123	109,683	1,778,546
Taxation	12	-	-	-	-	-	-	-	-
Net income for the period after taxation		7,087	239,892	94,469	593,402	326,683	335,123	109,683	1,778,546
Earnings per unit		7,087	239,892	94,469	593,402	326,683	335,123	109,683	1,778,546
Allocation of net income for the period		7,087	239,892	94,469	593,402	326,683	335,123	109,683	1,778,546
Net income for the period after taxation		(7,522)	(239,892)	(702)	(13,846)	(9)	(1,745)	(9)	(263,817)
Income already paid on units redeemed		(435)	-	93,767	579,456	326,677	333,378	109,683	2,042,363
Accounting income available for distribution		386	-	93,767	579,456	5,106	333,378	22,123	44,987
- Relating to capital gains		(821)	-	93,767	579,456	321,571	333,378	87,580	1,489,743
- Excluding capital gains		(435)	-	93,767	579,456	326,677	333,378	109,683	1,514,730

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 Marim  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

**ABL FIXED RATE FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Period from October 01, 2023 to December 31, 2023 Fixed Rate Plan XVII	For the quarter ended December 31, 2023 Fixed Rate Plan XVIII	For the quarter ended December 31, 2023 Fixed Rate Plan XIX	Period from October 01, 2023 to December 31, 2023 Fixed Rate Plan XX	Period from November 23, 2023 to December 31, 2023 Fixed Rate Plan XXI	Period from December 04, 2023 to December 31, 2023 Fixed Rate Plan XXII	Period from December 12, 2023 to December 31, 2023 Fixed Rate Plan XXIII	Total
<b>INCOME</b>								
Interest / profit	191,909	53,463	304,261	328,749	343,224	89,200	56,146	1,386,952
Gain / (loss) on sale of investments - net	(156)	(318)	5,816	3,856	-	102	74	9,374
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	1,591	2,606	14,897	1,250	-	22,021	17,298	59,663
<b>Total Income</b>	1,435	2,298	324,974	333,855	343,224	111,323	73,518	1,435,989
<b>EXPENSES</b>								
Remuneration of ABL Asset Management Company Limited - Management Company	1,409	869	2,826	2,403	3,121	320	399	11,349
Punjab Sales Tax on remuneration of the Management Company	225	139	452	384	499	51	64	1,814
Remuneration of Central Depository Company of Pakistan Limited - Trustee	968	282	1,555	1,652	1,717	440	275	6,889
Sindh Sales Tax on remuneration of the Trustee	146	42	233	248	257	66	41	1,033
Fee to the Securities and Exchange Commission of Pakistan	1,321	383	2,122	2,252	2,341	600	374	9,393
Auditors' remuneration	24	(53)	(251)	140	156	23	15	54
Legal and professional charges	68	-	15	94	2	140	143	450
Securities transaction cost	3	-	-	5	8	-	-	17
Bank charges	-	-	-	-	-	-	-	-
Printing Charges	-	-	-	-	-	-	-	-
Provision for Advance Tax	589	103	3,742	7,172	8,101	1,540	1,311	4,438
<b>Total expenses</b>	4,751	1,756	10,566	10,566	10,566	1,540	1,311	35,437
<b>Net Income for the period before taxation</b>	188,593	53,985	314,278	326,683	335,123	109,683	72,207	1,400,552
Taxation	-	-	-	-	-	-	-	-
<b>Net Income for the period after taxation</b>	188,593	53,985	314,278	326,683	335,123	109,683	72,207	1,400,552
<b>Earnings per unit</b>								
<b>Allocation of net Income for the period</b>								
Net Income for the period after taxation	188,593	53,985	314,278	326,683	335,123	109,683	72,207	1,400,552
Income already paid on units redeemed	-	-	-	-	-	-	-	-
<b>Accounting Income available for distribution</b>	188,593	53,985	314,278	326,683	335,123	109,683	72,207	1,400,552
- Relating to capital gains	1,435	2,286	20,713	5,106	-	22,123	17,372	69,037
- Excluding capital gains	187,158	51,697	293,565	321,577	335,123	87,560	54,835	1,331,515
	189,593	53,985	314,278	326,683	335,123	109,683	72,207	1,400,592

Note

Figures in '000'

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 Marim  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

**ABL FIXED RATE FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	For the period from July 01, 2024 to November 23, 2024	For the period from July 01, 2024 to July 10, 2024	For the period from September 05, 2024 to December 31, 2024	For the period from October 23, 2024 to December 31, 2024	For the period from October 23, 2024 to December 31, 2024	For the period from September 19, 2024 to December 31, 2024	For the period from December 10, 2024 to December 31, 2024	For the period from December 24, 2024 to December 31, 2024	For the period from November 05, 2024 to December 31, 2024	For the period from November 12, 2024 to December 31, 2024	For the period from December 26, 2024 to December 31, 2024	Total
	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	
<b>INCOME</b>												
Interest / profit	515,480	31,737	164,304	170,266	1,072,803	15,223	4,793	52,239	478,875	132,448	13,949	2,652,117
Realised gain / (loss) on sale of investments - net	18,553	455	59,670	(2,589)	(273,369)	5,473	-	(533)	1,032	(11)	-	54,673
Net unrealised appreciation / (diminution) on re-measurement of investments classified 'at fair value through profit or loss'	-	-	30,497	(349)	(2,101)	(70)	2,454	3,036	31,883	12,811	(1,163)	76,999
	18,553	455	90,167	(2,937)	(294,459)	5,403	2,454	2,483	32,915	12,800	(1,163)	131,672
<b>Total Income</b>	534,033	32,192	254,471	167,329	1,043,344	20,626	7,247	54,722	511,790	145,248	12,786	2,783,789
<b>EXPENSES</b>												
Remuneration of ABL Asset Management Limited - Management Company	7.1	5,546	77	2,128	1,548	8,014	273	296	6,947	800	120	26,005
Punjab Sales Tax on remuneration of the Management Company	7.2	897	12	340	248	1,282	44	47	1,112	128	19	4,160
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,525	84	585	596	3,751	20	232	1,911	550	55	9,365
Sindh Sales Tax on remuneration of the Trustee	8.2	223	13	85	89	563	3	35	287	83	8	1,397
Fee to the Securities and Exchange Commission of Pakistan - SECP	9.1	2,080	115	798	813	5,114	28	317	2,605	750	75	12,772
Auditor's remuneration		26	-	23	40	250	3	49	189	77	36	712
Printing and publication charges		41	-	7	11	71	1	14	54	22	10	236
Legal and professional expenses		-	-	8	8	8	-	-	-	-	-	32
Brokerage expense		-	-	76	76	472	39	22	-	20	-	648
Bank charges		-	15	14	4	3	-	-	-	-	-	49
<b>Total expenses</b>	10,328	328	4,064	3,364	19,528	502	392	1,012	13,105	2,430	323	55,376
<b>Net income for the period before taxation</b>	523,705	31,864	250,407	163,965	1,023,816	20,124	6,855	53,710	498,685	142,818	12,463	2,728,413
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	523,705	31,864	250,407	163,965	1,023,816	20,124	6,855	53,710	498,685	142,818	12,463	2,728,413
<b>Earnings per unit</b>												
Allocation of net income for the period	523,705	31,864	250,407	163,965	1,023,816	20,124	6,855	53,710	498,685	142,818	12,463	2,728,413
Net income for the period after taxation	(329,879)	(38,079)	(3,847)	-	-	-	-	-	-	-	-	(571,804)
Income already paid on units redeemed	(6,173)	(6,215)	246,560	163,965	1,023,816	20,124	6,855	53,710	498,685	142,818	12,463	2,156,609
<b>Accounting Income available for distribution</b>	18,553	455	90,167	-	-	5,403	2,454	2,483	32,915	12,800	-	165,231
- Relating to capital gains	(15,335)	31,409	156,393	163,965	1,023,816	14,721	4,401	51,227	465,770	130,018	12,463	2,038,849
- Excluding capital gains	3,218	31,864	246,560	163,965	1,023,816	20,124	6,855	53,710	498,685	142,818	12,463	2,204,079

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 Marim  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

**ABL FIXED RATE FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the period from October 23, 2024 to December 31, 2024	For the period from October 23, 2023 to December 31, 2023	For the quarter ended December 31, 2024	For the period from December 10, 2024 to December 31, 2024	For the period from December 24, 2024 to December 31, 2024	For the period from November 05, 2024 to December 31, 2024	For the period from November 12, 2024 to December 31, 2024	For the period from December 26, 2024 to December 31, 2024	Total
	Fixed Rate Plan III	Fixed Rate Plan IV	Fixed Rate Plan V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	
Income	200,752	-	126,365	170,266	1,072,803	13,271	4,793	52,239	478,875	132,448	13,949	2,265,761
Interest / profit	18,668	-	47,198	(2,588)	(27,558)	2,902	-	(553)	1,032	(11)	-	38,310
Realised gain / (loss) on sale of investments - net	(41,700)	169	(32,105)	(349)	(2,101)	(70)	2,454	3,036	31,683	12,811	(1,163)	(27,134)
Net unrealised (diminution) / appreciation on re-measurement of investments classified at fair value through profit or loss	-23,012	169	13,093	(2,937)	(29,459)	2,832	2,454	2,483	32,915	12,800	(1,163)	12,176
Total income	177,740	169	141,458	167,329	1,043,344	16,103	7,247	54,722	511,790	145,248	12,786	2,277,937
Expenses	2,218	-	1,688	1,548	8,014	227	273	296	6,547	800	120	22,131
Remuneration of ABL Asset Management Limited - Management Company	6.1	-	289	248	1,282	36	44	47	1,112	128	19	3,540
Punjab Sales Tax on remuneration of the Management Company	6.2	-	610	464	3,751	50	20	232	1,311	550	55	8,239
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	-	86	67	813	7	3	35	287	83	8	1,228
Sindh Sales Tax on remuneration of the Trustee	7.2	-	832	633	5,114	68	28	317	2,605	750	75	11,235
Fee to the Securities and Exchange Commission of Pakistan - SECP	8.1	-	(49)	40	250	(11)	19	49	189	77	38	690
Auditor's remuneration	-	-	1	11	71	(11)	5	14	54	22	10	190
Printing and publication charges	-	-	8	8	472	8	-	22	-	-	-	32
Legal and professional expenses	-	-	48	49	4	39	-	-	-	-	-	606
Brokerage expense	-	-	9	4	3	13	-	-	-	20	-	29
Bank charges	4,055	-	3,165	3,354	19,528	436	392	1,012	13,105	2,430	323	47,630
Total operating expenses	173,685	169	138,273	163,965	1,023,816	15,667	6,855	53,710	498,685	142,818	12,463	2,230,107
Net income for the period before taxation	-	-	-	-	-	-	-	-	-	-	-	-
Taxation	14	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	173,685	169	138,273	163,965	1,023,816	15,667	6,855	53,710	498,685	142,818	12,463	2,230,107
Earnings per unit	173,685	169	138,273	163,965	1,023,816	15,667	6,855	53,710	498,685	142,818	12,463	2,230,107
Allocation of net income for the period	173,685	169	138,273	163,965	1,023,816	15,667	6,855	53,710	498,685	142,818	12,463	2,230,107
Net income for the period after taxation	173,685	169	138,273	163,965	1,023,816	15,667	6,855	53,710	498,685	142,818	12,463	2,230,107
Income already paid on units redeemed	173,685	169	138,273	163,965	1,023,816	15,667	6,855	53,710	498,685	142,818	12,463	2,230,107
Accounting income available for distribution	-	169	15,093	-	-	2,832	2,454	2,483	32,915	12,800	-	68,746
- Relating to capital gains	173,685	-	123,180	163,965	1,023,816	12,835	4,401	51,227	465,770	130,018	12,463	2,161,361
- Excluding capital gains	173,685	169	138,273	163,965	1,023,816	15,667	6,855	53,710	498,685	142,818	12,463	2,230,107

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 FIXED RATE FUND  
CONDENSED INTERIM COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Period from July 01, 2025 to September 04, 2025	Period from September 12, 2025 to September 30, 2025	Period from July 17, 2025 to September 30, 2025	Period from July 01, 2025 to September 30, 2025	Period from October 16, 2025 to December 31, 2025	Period from November 23, 2025 to December 31, 2025	Period from December 04, 2025 to December 31, 2025	Period from December 12, 2025 to December 31, 2025	Total
Net income for the period after taxation	7,087	239,892	94,469	593,402	326,683	335,123	109,683	72,207	1,778,546
Other comprehensive income	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>7,087</b>	<b>239,892</b>	<b>94,469</b>	<b>593,402</b>	<b>326,683</b>	<b>335,123</b>	<b>109,683</b>	<b>72,207</b>	<b>1,778,546</b>

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 FIXED RATE FUND  
CONDENSED INTERIM COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Period from October 01, 2025 to December 10, 2025 Fixed Rate Plan XVII	For the quarter ended December 31, 2025 Fixed Rate Plan XVIII	For the quarter ended December 31, 2025 Fixed Rate Plan XIX	Period from October 16, 2025 to December 31, 2025 Fixed Rate Plan XX	Period from November 23, 2025 to December 31, 2025 Fixed Rate Plan XXI	Period from December 04, 2025 to December 31, 2025 Fixed Rate Plan XXII	Period from December 12, 2025 to December 31, 2025 Fixed Rate Plan XXIII	Total
Net income for the period after taxation	188,593	53,985	314,278	326,683	335,123	109,683	72,207	1,400,552
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>188,593</b>	<b>53,985</b>	<b>314,278</b>	<b>326,683</b>	<b>335,123</b>	<b>109,683</b>	<b>72,207</b>	<b>1,400,552</b>

Rupees in '000'

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 FIXED RATE FUND  
CONDENSED INTERIM COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	For the period from July 01, 2024 to November 23, 2024	For the period from July 01, 2024 to July 10, 2024	For the period from September 06, 2024 to December 31, 2024	For the period from October 23, 2024 to December 31, 2024	For the period from October 23, 2024 to December 31, 2024	For the period from September 19, 2024 to December 31, 2024	For the period from December 10, 2024 to December 31, 2024	For the period from December 24, 2024 to December 31, 2024	For the period from November 05, 2024 to December 31, 2024	For the period from November 12, 2024 to December 31, 2024	For the period from December 26, 2024 to December 31, 2024	Total
Net income for the period after taxation	523,705	31,864	250,407	163,965	1,023,816	20,124	6,855	53,710	498,695	142,818	12,463	2,728,413
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>523,705</b>	<b>31,864</b>	<b>250,407</b>	<b>163,965</b>	<b>1,023,816</b>	<b>20,124</b>	<b>6,855</b>	<b>53,710</b>	<b>498,695</b>	<b>142,818</b>	<b>12,463</b>	<b>2,728,413</b>

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



For ABL Asset Management Company Limited  
(Management Company)

  
Sagib Marhin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

**ABL FIXED RATE FUND  
CONDENSED INTERIM COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

Net income for the period after taxation	173,685	169	138,273	163,965	1,023,816	15,667	6,855	53,710	498,885	142,818	12,463	2,230,107
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>173,685</u>	<u>169</u>	<u>138,273</u>	<u>163,965</u>	<u>1,023,816</u>	<u>15,667</u>	<u>6,855</u>	<u>53,710</u>	<u>498,885</u>	<u>142,818</u>	<u>12,463</u>	<u>2,230,107</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)

  
Sagib Marth  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director



**ABL FIXED RATE FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Period from July 01, 2025 to December 31, 2025		Period from October 16, 2025 to December 31, 2025		Period from November 23, 2025 to December 31, 2025	
	Fixed Rate Plan XIX	Total	Fixed Rate Plan XX	Total	Fixed Rate Plan XXI	Total
Capital value						
Undistributed Income						
<b>Total</b>						
Net assets at the beginning of the period - (Audited)	11,663,794	27	11,663,821	(Rupees in '000)	-	-
Issuance of units						
- FRFP-V: Nil units / FRFP-XVII: 914,433,185 units / FRFP-XVIII: 198,920,096 units / FRFP-XIX: Nil units / FRFP-XX: 1,407,583,381 units / FRFP-XXI: 2,316,541,830 units / FRFP-XXII: 1,037,724,840 units / FRFP-XXIII: 882,918,811 units						
Element of income						
Capital value (at net asset value per unit at the beginning of the period)	-	-	14,075,932	-	14,075,932	23,165,418
Element of income	-	-	14,075,932	-	14,075,932	23,165,418
Redemption of units						
- FRFP-V: 33,161,025 units / FRFP-XVII: 914,433,185 units / FRFP-XVIII: 3,047,048 units / FRFP-XIX: 94,680,363 units / FRFP-XX: 50,000 units / FRFP-XXI: 20,419,765 units / FRFP-XXII: Nil units / FRFP-XXIII: 1,529,172 units						
Capital value (at net asset value per unit at the beginning of the period)	946,804	-	500	-	500	204,086
Element of income	-	-	500	-	6	1,745
Total payments on redemption of units	946,804	13,946	980,750	506	204,096	1,745
Total comprehensive income for the period	-	593,402	-	326,683	326,683	335,123
Net assets at the end of the period - (Un-Audited)	10,716,990	579,483	11,296,473	14,075,432	326,677	14,402,109
Undistributed Income brought forward		(18,340)		-		-
- Realised Income		18,367		-		-
- Unrealised Income		27		-		-
Accounting income available for distribution		579,456		321,571		333,378
-Relating to capital gains		579,483		326,677		333,378
-Excluding capital gains		-		-		-
Distribution during the period		579,510		326,677		333,378
Undistributed Income carried forward		575,158		325,427		333,378
- Realised Income		4,982		1,250		-
- Unrealised Income		579,510		326,677		333,378
Net assets value per unit at beginning of the period	10,0000					
Net assets value per unit at end of the period	10,5407			10,2321		10,1452

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

For ABL Asset Management Company Limited  
 (Management Company)

  
 Sagib Martin  
 Chief Financial Officer

  
 Naveed Nasim  
 Chief Executive Officer

  
 Pervaiz Iqbal Butt  
 Director

**ABL FIXED RATE FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Period from December 04, 2025 to December 31, 2025			Period from December 12, 2025 to December 31, 2025			Total		
	Fixed Rate Plan XXII	Undistributed Income	Total	Fixed Rate Plan XXIII	Undistributed Income	Total	Capital value	Undistributed Income	Total
Capital value									
----- (Rupees in '000) -----									
Net assets at the beginning of the period - (Audited)							11,995,408	482	11,995,890
Issuance of units									
- FRFP-V: Nil units / FRFP-XXII: 914,433,185 units / FRFP-XXIII: 198,920,096 units / FRFP-XX: Nil units / FRFP-XX: 1,407,593,181 units / FRFP-XXI: 2,316,541,830 units / FRFP-XXII: 1,037,724,840 units / FRFP-XXIII: 892,918,811 units									
Capital value (at net asset value per unit at the beginning of the period)	10,377,248	-	10,377,248	8,629,188	-	8,629,188	67,381,319	-	67,381,319
Element of Income	10,377,248	-	10,377,248	8,629,188	-	8,629,188	67,381,319	-	67,381,319
Redemption of units									
- FRFP-V: 33,161,025 units / FRFP-XXII: 914,433,185 units / FRFP-XXIII: 3,047,048 units / FRFP-XX: 94,680,363 units / FRFP-XX: 50,000 units / FRFP-XXI: 20,419,765 units / FRFP-XXII: Nil units / FRFP-XXIII: 1,529,172 units									
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	15,292	3	15,292	10,673,114	283,816	10,956,930
Element of Income	-	-	-	15,292	3	15,295	10,673,114	283,816	10,956,930
Total payments on redemption of units	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	109,683	109,683	-	72,207	72,207	-	1,778,544	1,778,544
Net assets at the end of the period - (Un-Audited)	10,377,248	109,683	10,486,931	8,613,896	72,204	8,686,100	68,703,611	1,515,190	70,218,801
Undistributed Income brought forward	-	-	-	-	-	-	-	-	-
- Realised Income	-	-	-	-	-	-	-	-	-
- Unrealised Income	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-
- Relating to capital gains	-	87,560	87,560	-	54,832	54,832	-	17,298	72,130
- Excluding capital gains	-	109,683	109,683	-	72,204	72,204	-	17,298	89,502
Distribution during the period	-	-	-	-	-	-	-	-	-
Undistributed Income carried forward	-	109,683	109,683	-	72,204	72,204	-	1,778,544	1,850,748
Undistributed Income carried forward comprising of:									
- Realised Income	-	87,662	87,662	-	54,906	54,906	-	17,298	72,204
- Unrealised Income	-	22,021	22,021	-	17,298	17,298	-	-	-
	-	109,683	109,683	-	72,204	72,204	-	-	-
Net assets value per unit at beginning of the period									
Net assets value per unit at end of the period									

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

For ABL Asset Management Company Limited  
(Management Company)

  
Sagib Marth  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

**ABL FIXED RATE FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

For the period from July 01, 2024 to November 23, 2024			For the period from July 01, 2024 to July 10, 2024			For the period from September 08, 2024 to December 31, 2024		
Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
6,419,935	6,173	6,426,108	5,566,860	6,215	5,573,075	3,168,354	-	3,168,354
Rupees in '000'			Rupees in '000'			Rupees in '000'		

**Net assets at the beginning of the year (Audited)**

Issuance of units:

- FRFP - III: Nil units / FRFP - IV: Nil units / FRFP - V: 316,835,411 units / FRFP - VI: 556,100,000 units / FRFP - VII: 3,500,000 units / FRFP - VIII: 34,798,556 units / FRFP - IX: 270,000,000 units / FRFP - X: 898,256,245 units / FRFP - XI: 2,670,866,419 units / FRFP - XII: 1,098,299,260 units / FRFP - XIII: 520,000,000 units

Capital value (at net asset value per unit at the beginning of the period)

Total proceeds on issuance of units

Redemption of units:

- FRFP - III: 641,993,481 units / FRFP - IV: 536,123,302 units / FRFP - V: 5,000,000 units / FRFP - VI: Nil units / FRFP - VII: Nil units / FRFP - VIII: Nil units / FRFP - IX: Nil units / FRFP - X: Nil units / FRFP - XI: Nil units / FRFP - XII: Nil units / FRFP - XIII: Nil units

Capital value (at net asset value per unit at the beginning of the period)

Element of loss

Total payments on redemption of units

Total comprehensive income for the period

Net assets at the end of the period (un-audited)

Undistributed income brought forward comprising of:

- Realised income

- Unrealised (loss) / Income

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

Distributions made

Undistributed income carried forward

Undistributed income carried forward comprising of:

- Realised income

- Unrealised income

Net asset value per unit at the beginning of the period  
Net asset value per unit at the end of the period

6,419,935	-	6,419,935	5,566,860	-	5,566,860	50,000	-	50,000
6,419,935	529,878	529,878	6,949,813	38,079	5,604,539	50,000	3,848	3,848
-	523,705	523,705	-	31,864	31,864	-	250,407	250,407
-	-	-	-	-	-	3,118,354	246,559	3,364,913
24,726	6,064	31,180	6,064	189	6,253	-	-	-
(18,553)	6,233	11,681	(18,553)	6,233	11,681	-	-	-
18,553	455	19,008	18,553	455	19,008	90,167	-	90,167
(15,335)	31,409	16,074	(15,335)	31,409	16,074	156,393	-	156,393
3,218	31,864	35,082	3,218	31,864	35,082	246,560	-	246,560
9,391	38,097	47,488	9,391	38,097	47,488	246,560	-	246,560
9,391	-	9,391	9,391	-	9,391	246,560	-	246,560
(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
10,0096	10,0112	20,0208	10,0096	10,0112	20,0208	10,7907	-	10,7907

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



  
Sagib Marth  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

For ABL Asset Management Company Limited  
(Management Company)



**ABL FIXED RATE FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

for the period from December 10, 2024 to December 31, 2024			for the period from December 24, 2024 to December 31, 2024			for the period from November 05, 2024 to December 31, 2024		
Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
Rupees in '000'								

**Net assets at the beginning of the year (audited)**  
**Issuance of units:**  
 - FRFP - II: Nil units / FRFP - IV: Nil units / FRFP - V: 316,835,411 units / FRFP - VI: 556,100,000 units / FRFP - VII: 3,500,000 units / FRFP - VIII: 34,798,556 units / FRFP - IX: 270,000,000 units / FRFP - X: 698,256,245 units / FRFP - XI: 2,670,866,419 units / FRFP - XII: 1,098,299,260 units / FRFP - XIII: 520,000,000 units  
 Capital value (at net asset value per unit at the beginning of the period)  
 Element of income  
**Total proceeds on issuance of units**

2,700,000	-	2,700,000	6,982,562	-	6,982,562	26,708,684	-	26,708,684
-	-	-	6,982,562	-	6,982,562	26,708,684	-	26,708,684

**Redemption of units:**  
 - FRFP - II: 641,993,481 units / FRFP - IV: 536,123,302 units / FRFP - V: 5,000,000 units / FRFP - VI: Nil units / FRFP - VII: Nil units / FRFP - VIII: Nil units / FRFP - IX: Nil units / FRFP - X: Nil units / FRFP - XI: Nil units / FRFP - XII: Nil units / FRFP - XIII: Nil units  
 Capital value (at net asset value per unit at the beginning of the period)  
 Element of loss  
**Total payments on redemption of units**

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

**Total comprehensive income for the period**  
**Net assets at the end of the period (un-audited)**  
 Undistributed income brought forward comprising of:  
 - Realised income  
 - Unrealised income

-	6,885	6,885	-	53,710	53,710	-	498,685	498,685
2,700,000	6,885	2,706,885	6,982,562	53,710	7,036,272	26,708,684	498,685	27,207,349

**Accounting income available for distribution**  
 - Relating to capital gains  
 - Excluding capital gains  
 Distributions made  
 Undistributed income carried forward  
 Undistributed income carried forward comprising of:  
 - Realised income  
 - Unrealised income

	2,454	2,454		2,483	2,483		32,915	32,915
	4,401	4,401		51,227	51,227		465,770	465,770
	6,885	6,885		53,710	53,710		498,685	498,685
	6,885	6,885		53,710	53,710		498,685	498,685
	4,401	4,401		50,674	50,674		466,802	466,802
	2,484	2,484		3,036	3,036		31,883	31,883
	6,885	6,885		53,710	53,710		498,685	498,685
	(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)
	10,0254	10,0254		10,0769	10,0769		10,1867	10,1867

Net asset value per unit at the beginning of the period  
 Net asset value per unit at the end of the period

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

For ABL Asset Management Company Limited  
(Management Company)

  
 Sagib Marth  
 Chief Financial Officer

  
 Naveed Nasim  
 Chief Executive Officer

  
 Pervaiz Iqbal Butt  
 Director

**ABL FIXED RATE FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

For the period from November 12, 2024 to December 31, 2024			For the period from December 26, 2024 to December 31, 2024			Total		
Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
Rupees in '000'			Rupees in '000'			Rupees in '000'		
10,982,293	-	10,982,293	5,200,000	-	5,200,000	11,986,795	12,388	11,999,183

**Net assets at the beginning of the year (audited)**

Issuance of units:

- FRFP - III: Nil units / FRFP - IV: Nil units / FRFP - V: 318,835,411 units / FRFP - VI: 556,100,000 units / FRFP - VII: 3,500,000 units / FRFP - VIII: 34,798,556 units / FRFP - IX: 270,000,000 units / FRFP - X: 698,256,245 units / FRFP - XI: 2,670,866,419 units / FRFP - XII: 1,098,299,260 units / FRFP - XIII: 520,000,000 units

Capital value (at net asset value per unit at the beginning of the period)

Element of income

**Total proceeds on issuance of units**

Redemption of units:

- FRFP - III: 94,193,481 units / FRFP - IV: 536,123,302 units / FRFP - V: 5,000,000 units / FRFP - VI: Nil units / FRFP - VII: Nil units / FRFP - VIII: Nil units / FRFP - IX: Nil units / FRFP - X: Nil units / FRFP - XI: Nil units / FRFP - XII: Nil units / FRFP - XIII: Nil units

Capital value (at net asset value per unit at the beginning of the period)

Element of loss

**Total payments on redemption of units**

Total comprehensive income for the period

**Net assets at the end of the period (un-audited)**

Undistributed income brought forward comprising of:

- Realised income

- Unrealised (loss) / income

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

Distributions made

Undistributed income carried forward

Undistributed income carried forward comprising of:

- Realised income

- Unrealised income / (loss)

Net asset value per unit at the beginning of the period  
Net asset value per unit at the end of the period

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

For ABL Asset Management Company Limited  
(Management Company)

  
Sagib Marth  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

**ABL FIXED RATE FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

CASH FLOWS FROM OPERATING ACTIVITIES	Note									
	Period from July 01, 2025 to September 04, 2025	Period from September 10, 2025 to December 10, 2025	Period from July 17, 2025 to December 31, 2025	Period from July 01, 2025 to December 31, 2025	Period from October 16, 2025 to December 31, 2025	Period from November 23, 2025 to December 31, 2025	Period from December 04, 2025 to December 31, 2025	Period from December 12, 2025 to December 31, 2025	Total	
Net income for the period before taxation	7,087	239,892	94,469	593,402	326,883	335,123	109,683	72,207	1,778,546	
<b>Adjustments for:</b>										
Interest / profit	(7,048)	(245,967)	(97,813)	(619,073)	(328,749)	(343,224)	(89,200)	(56,146)	(1,787,220)	
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net			58	(4,352)	(1,250)	(8,101)	(22,021)	(17,298)	(44,863)	
(Increase) / decrease in Assets	39	(6,075)	(3,286)	(30,023)	(3,316)	(8,101)	(1,538)	(1,237)	(53,537)	
Advance tax refundable				(1,437)					(1,437)	
<b>Increase / (decrease) in liabilities</b>										
Payable to ABL Asset Management Company Limited - Management Company	96	2,078	1,822	9,284	2,807	3,640	391	439	20,557	
Payable to Central Depository Company of Pakistan Limited - Trustee	(157)	156	110	486	770	1,250	506	316	3,437	
Payable to the Securities and Exchange Commission of Pakistan	(186)	185	130	576	913	1,482	600	374	4,074	
Accrued expenses and other liabilities	(109,553)	614	95	(5,817)	146	590	163	158	(113,604)	
Profit / mark-up received	(109,800)	3,033	2,157	4,529	4,836	6,962	1,860	1,287	(85,538)	
Net amount received / (paid) on purchase of investments	9,111	245,900	97,808	620,115	325,558	7,738	(80,238)	(85,322)	1,140,470	
Net cash (used in) / generated from operating activities	906	-	(2,046,162)	316,899	(8,985,080)	(22,600,000)	(9,990,979)	(8,287,284)	(39,801,829)	
	(99,744)	242,858	(1,948,483)	910,083	(8,638,402)	(22,593,401)	(10,071,095)	(8,372,556)	(50,571,740)	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Receipts against issuance of units	-	9,144,332	1,989,201	-	14,075,832	23,165,418	10,377,248	8,629,188	67,381,319	
Payments against redemption of units	(339,134)	(9,384,224)	(31,191)	(961,750)	(506)	(205,831)	-	(15,295)	(10,937,831)	
Net cash (used in) / generated from financing activities	(339,134)	(239,892)	1,958,010	(961,750)	14,075,426	22,959,587	10,377,248	8,613,893	56,443,588	
<b>Net (Decrease) / Increase in cash and cash equivalents</b>	(438,878)	2,966	8,527	(51,667)	5,437,024	366,188	306,153	241,337	5,871,648	
Cash and cash equivalents at the beginning of the period	444,848	-	-	465,719	-	-	-	-	910,567	
<b>Cash and cash equivalents at the end of the period</b>	5,970	2,966	8,527	414,052	5,437,024	366,188	306,153	241,337	6,782,215	

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



For ABL Asset Management Company Limited  
(Management Company)

  
Sagib Marth  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

**ABL FIXED RATE FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	For the period from July 01, 2024 to November 23, 2024	For the period from July 01, 2024 to July 10, 2024	For the period from September 08, 2024 to December 31, 2024	For the period from October 23, 2024 to December 31, 2024	For the period from October 23, 2024 to December 31, 2024	For the period from September 19, 2024 to December 31, 2024	For the period from December 10, 2024 to December 31, 2024	For the period from December 24, 2024 to December 31, 2024	For the period from November 05, 2024 to December 31, 2024	For the period from November 12, 2024 to December 31, 2024	For the period from December 26, 2024 to December 31, 2024	Total
	Fixed Rate Plan III	Fixed Rate Plan IV	Fixed Rate Plan V	Fixed Rate Plan VI	Fixed Rate Plan VII	Fixed Rate Plan VIII	Fixed Rate Plan IX	Fixed Rate Plan X	Fixed Rate Plan XI	Fixed Rate Plan XII	Fixed Rate Plan XIII	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>												
Net income for the period before taxation	523,705	31,864	250,407	163,965	1,023,816	20,124	6,665	53,710	496,865	142,818	12,463	2,784,413
Adjustments for:												
Interest / profit	(515,480)	(31,737)	(164,304)	(170,269)	(1,072,803)	(15,223)	(4,793)	(62,239)	(478,675)	(132,448)	(13,949)	(2,652,117)
Unrealised (appreciation) / diminution re-measurement of investments classified as financial assets at fair value through profit or loss - net	8,225	127	(30,497)	(5,962)	(46,896)	4,971	(2,454)	(1,569)	(2,862)	(2,441)	(323)	(73,989)
Decrease / (increase) in liabilities												
Payable to ABL Asset Management Company Limited - Management Company	(1,275)	(316)	1,368	1,796	9,236	263	317	343	8,059	928	139	21,508
Payable to Central Depository Company of Pakistan Limited - Trustee	(329)	(265)	183	306	1,926	20	23	267	2,198	633	63	5,005
Payable to the Securities and Exchange Commission of Pakistan - SECP	(395)	(344)	216	363	2,283	23	28	317	2,605	750	75	5,921
Accrued expenses and other liabilities	(73,473)	(27,749)	52	51	503	33	24	66	243	119	46	(100,069)
	(75,474)	(28,694)	2,409	2,516	14,008	339	392	1,012	13,105	2,430	323	(61,634)
Interest / profit receivable	516,040	31,840	164,227	170,098	1,061,131	15,167	4,793	47,822	467,105	127,509	10,038	2,615,770
Investment - net	6,466,516	5,595,449	(3,333,460)	(4,453,339)	(28,938,335)	(70)	(2,701,802)	(5,664,923)	(26,479,681)	(10,604,697)	(1,163)	(69,416,673)
<b>Net cash generated from / (used) in operating activities</b>	6,915,307	5,596,722	(3,111,216)	(4,286,676)	(27,910,663)	20,407	(2,697,009)	(6,617,654)	(26,011,754)	(10,477,169)	8,875	(67,568,262)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>												
Receipts against issuance and conversion of units	-	-	3,168,354	5,561,000	36,000,000	347,986	2,700,000	6,982,562	26,708,664	10,982,253	5,200,000	96,650,869
Payments against redemption and conversion of units	(6,949,613)	(6,604,639)	(63,846)	-	(63,846)	-	-	-	-	-	-	(12,666,620)
<b>Net cash (used in) / generated from financing activities</b>	(6,949,613)	(6,604,639)	3,114,506	5,561,000	35,000,000	347,986	2,700,000	6,982,562	26,708,664	10,982,253	5,200,000	84,044,259
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(34,496)	(6,217)	3,298	1,274,324	7,089,917	368,393	2,991	1,364,908	666,910	505,694	5,208,875	16,473,977
Cash and cash equivalents at beginning of the period	34,457	6,217	-	1,274,324	7,089,917	368,393	2,991	1,364,908	666,910	505,694	5,208,875	40,774
<b>Cash and cash equivalents at end of the period</b>	15	51	3,298	2,548,648	14,179,834	736,786	5,982	2,729,816	1,333,820	1,011,388	10,417,750	57,248

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



For ABL Asset Management Company Limited  
(Management Company)

  
Sagib Marth  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

**ABL FIXED RATE FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

**1.1** ABL Fixed Rate Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on April 14, 2023 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. Furthermore, the offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth and Tenth Supplements dated December 7, 2023, April 9, 2024, September 19, 2024, November 1, 2024, January 28, 2025, February 10, 2025, June 10, 2025, July 1, 2025, September 22, 2025 and November 27, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/JAMC/ABL-FRF/2022/50 dated August 17, 2023 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Fund has been registered as a trust under the Punjab Trusts (Amendment) Act, 2022.

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 an open-end mutual Fund and the units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

**1.2** The Fund has been categorised as an open ended "Fixed Rate / Return Scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. The duration of the Fund is perpetual, however, return plans may have a set timeframe. The issue and maturity dates of the return plans are as follows:

Plans	Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX
Issue date	September 26, 2024	September 12, 2025	July 18, 2025	June 25, 2025
Maturity date	September 26, 2025	December 10, 2025	January 8, 2026	June 24, 2026
Plans	Fixed Rate Plan XX	Fixed Rate Plan XXI	Fixed Rate Plan XXII	Fixed Rate Plan XXIII
Issue date	October 16, 2025	November 13, 2025	December 04, 2025	December 12, 2025
Maturity date	January 21, 2026	February 10, 2026	May 05, 2026	May 05, 2026

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

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

**ABL Fixed Rate Fund - Fixed Rate Plan V**  
In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan-V is to provide fixed return to the Unit Holders at maturity by investing in authorized investable avenues.

**ABL Fixed Rate Fund - Fixed Rate Plan XVII**  
In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan-XVII is to provide fixed return to the Unit Holders at maturity by investing in authorized investable avenues.

**ABL Fixed Rate Fund - Fixed Rate Plan XVIII**  
In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan-XVIII is to provide fixed return to the Unit Holders at maturity by investing in authorized investable avenues.

**ABL Fixed Rate Fund - Fixed Rate Plan XIX**  
In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan-XIX is to provide fixed return to the Unit Holders at maturity by investing in authorized investable avenues.

**ABL Fixed Rate Fund - Fixed Rate Plan XX**  
In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan-XX is to provide fixed return to the Unit Holders at maturity by investing in authorized investable avenues.

**ABL Fixed Rate Fund - Fixed Rate Plan XXI**  
In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan-XXI is to provide fixed return to the Unit Holders at maturity by investing in authorized investable avenues.

**ABL Fixed Rate Fund - Fixed Rate Plan XXII**  
In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan-XXII is to provide fixed return to the Unit Holders at maturity by investing in authorized investable avenues.

**ABL Fixed Rate Fund - Fixed Rate Plan XXIII**  
In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan-XXIII is to provide fixed return to the Unit Holders at maturity by investing in authorized investable avenues.

1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 24, 2025 (2024: 'AM1' dated October 25, 2024). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

## 2 Statement of compliance

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

- International 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 VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 2025.

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

### 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

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

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

### 3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2026. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

December 31, 2025 (Unaudited)

Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX	Fixed Rate Plan XX	Fixed Rate Plan XXI	Fixed Rate Plan XXII	Fixed Rate Plan XXIII	Total
-------------------	----------------------	-----------------------	---------------------	--------------------	---------------------	----------------------	-----------------------	-------

Note ..... Rupees in '000

4.1	5,970	2,966	8,473	414,036	5,435,856	366,114	306,130	241,312	6,780,857
	-	-	54	16	1,168	72	23	25	1,358
	<u>5,970</u>	<u>2,966</u>	<u>8,527</u>	<u>414,052</u>	<u>5,437,024</u>	<u>366,186</u>	<u>306,153</u>	<u>241,337</u>	<u>6,782,215</u>

June 30, 2025 (Audited)

Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XIX	Total
-----------------------	----------------------	---------------------	----------------------	-----------------------	------------------------	----------------------	---------------------	----------------------	-----------------------	------------------------	-----------------------	----------------------	-----------------------	-----------------------	-------

Rupees in '000

4.1	26	-	444,824	40	278	492	44,347	114,474	243	99	46	14,200	13,856	3,284	485,535
	-	-	24	-	-	-	-	-	-	-	-	-	-	-	184
	<u>26</u>	<u>-</u>	<u>444,848</u>	<u>40</u>	<u>278</u>	<u>492</u>	<u>44,347</u>	<u>114,474</u>	<u>243</u>	<u>99</u>	<u>46</u>	<u>14,200</u>	<u>13,856</u>	<u>3,284</u>	<u>485,719</u>

4.1 These balances are maintained with Allied Bank Limited (a related party) that carry interest ranging from 11.30% to 11.51% (June 30, 2025:17.50%) per annum.

December 31, 2025 (Unaudited)

Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX	Fixed Rate Plan XX	Fixed Rate Plan XXI	Fixed Rate Plan XXII	Fixed Rate Plan XXIII	Total
-------------------	----------------------	-----------------------	---------------------	--------------------	---------------------	----------------------	-----------------------	-------

Note ..... Rupees in '000

5	INVESTMENTS	Financial assets 'at fair value through profit or loss'	Government securities:	21,908,304
			- Market Treasury Bills	18,317,582
			- Pakistan Investment Bonds	22,600,000
			- Term deposit certificates	62,825,886
				<u>2,046,104</u>
				<u>10,895,871</u>
				<u>8,966,330</u>
				<u>22,600,000</u>
				<u>10,013,000</u>
				<u>8,304,582</u>
				<u>62,825,886</u>

June 30, 2025 (Audited)																				
	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XVII	Fixed Rate Plan - XVIII	Fixed Rate Plan - XIX	Total		
INVESTMENTS	Rupees in '000'																			
Financial assets 'at fair value through profit or loss'																				
Government securities:																				
- Market Treasury Bills	5.1	-	906	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,669,965	11,669,871
		-	906	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,669,965	11,669,871

5.1 Government securities - Market Treasury Bills  
Fixed Return Fund Plan - V

Tenure	Issue Date	Face Value					As at December 31, 2025					Market value as a percentage of Net assets of the Fund	Total Investments		
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	%						
<b>Market Treasury Bills</b>															
1 Months	07-Aug-25	-	245,000	245,000	-	-	-	-	-	-	-	-	-	-	
<b>Market Treasury Bills</b>															
3 Months	24-Jul-25	-	250,000	250,000	-	-	-	-	-	-	-	-	-	-	
3 Months	29-May-25	-	93,000	93,000	-	-	-	-	-	-	-	-	-	-	
<b>Market Treasury Bills</b>															
6 Months	06-Feb-25	-	242,375	242,375	-	-	-	-	-	-	-	-	-	-	
6 Months	24-Jul-25	-	303,000	303,000	-	-	-	-	-	-	-	-	-	-	
<b>Market Treasury Bills</b>															
12 months	24-Jul-25	1,840	670,000	671,840	-	-	-	-	-	-	-	-	-	-	
12 months	05-Sep-24	-	94,500	94,500	-	-	-	-	-	-	-	-	-	-	
<b>Total as at December 31, 2025</b>															
<b>Total as at June 30, 2025</b>															
														906	906

Fixed Return Fund Plan - XVII

Tenure	Issue Date	Face Value				As at December 31, 2025		Market value as a percentage of			
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Net assets of the Fund	Total Investments	
Market Treasury Bills											
1 Months	16-Oct-25	-	50,000	50,000	-	-	-	-	-	-	
Market Treasury Bills											
3 Months	18-Sep-25	-	90,460	90,460	-	-	-	-	-	-	
Market Treasury Bills											
6 Months	12-Jun-25	-	1,797,090	1,797,090	-	-	-	-	-	-	
Market Treasury Bills											
12 Months	12-Dec-24	-	7,491,010	7,491,010	-	-	-	-	-	-	
<b>Total as at December 31, 2025</b>											

Fixed Return Fund Plan - XVIII

Tenure	Issue Date	Face Value				As at December 31, 2025		Market value as a percentage of			
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Net assets of the Fund	Total Investments	
Market Treasury Bills											
1 Months	10-Oct-25	-	806,800	806,800	-	-	-	-	-	-	
Market Treasury Bills											
6 Months	10-Jul-25	-	2,081,700	31,500	2,050,200	2,046,162	2,046,104	(58)	99.69%	100.00%	
6 Months	12-Jun-25	-	405,500	405,500	-	-	-	-	-	-	
Market Treasury Bills											
12 Months	13-Nov-25	-	400,000	400,000	-	-	-	-	-	-	
<b>Total as at December 31, 2025</b>											

Fixed Return Fund Plan - XIX

Tenure	Issue Date	Face Value			As at December 31, 2025			Market value as a percentage of		
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Net assets of the Fund	Total Investments
Rupees in '000										
Market Treasury Bills										
12 Months	17-Apr-25	10,700,000	-	323,165	10,376,835	10,071,754	10,075,678	3,924	89%	92%
12 Months	29-May-25	2,000,000	-	1,145,205	854,795	819,764	820,192	428	7%	8%
<b>Total as at December 31, 2025</b>										
						10,891,518	10,895,871	4,352	96.45%	100.00%
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
<b>Total as at June 30, 2025</b>										
					</					

Fixed Return Fund Plan - XXI

Tenure	Issue Date	Face Value				As at December 31, 2025					
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Market value as a percentage of		
Rupees In '000											
Market Treasury Bills 6 Months	12-Jun-25	-	564,500	564,500	-	-	-	-	-		
<b>Total as at December 31, 2025</b>		-								0.00%	0.00%
									Market value as a percentage of		
									Net assets of the Fund		
									Total Investments		
									%		

Fixed Return Fund Plan - XXII

Tenure	Issue Date	Face Value				As at December 31, 2025					
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Market value as a percentage of		
Rupees In '000											
Market Treasury Bills 6 Months	12-Jun-25	-	303,200	303,200	-	-	-	-	-		
<b>Total as at December 31, 2025</b>		-								0.00%	0.00%
									Market value as a percentage of		
									Net assets of the Fund		
									Total Investments		
									%		

5.2 Government securities - Pakistan Investment Bonds  
Fixed Return Fund Plan - XXII

Issue date	Tenure	Face value			As at December 31, 2025			Market value as a percentage of		
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Net assets of the Fund	Total investments
Pakistan Investment Bonds										
February 09, 2023	3 Years	-	901,200	901,200	-	-	-	-	-	
May 06, 2021	5 Years	-	10,000,000	-	10,000,000	9,990,979	10,013,000	22,021	95.48%	100.00%
July 17, 2025	5 Years	-	290,000	290,000	-	-	-	-	-	-
July 10, 2025	10 Years	-	290,000	290,000	-	-	-	-	-	-
<b>Total as at December 31, 2025</b>					<b>9,990,979</b>	<b>10,013,000</b>	<b>22,021</b>	<b>95.48%</b>	<b>100.00%</b>	

Issue date	Tenure	Face value			As at December 31, 2025			Market value as a percentage of		
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Net assets of the Fund	Total investments
Pakistan Investment Bonds										
February 09, 2023	3 Years	-	487,000	487,000	-	-	-	-	-	
May 06, 2021	5 Years	-	8,300,000	6,200	8,293,800	8,287,284	8,304,582	17,298	95.61%	100.00%
July 17, 2025	5 Years	-	8,355,000	8,355,000	-	-	-	-	-	-
July 10, 2025	10 Years	-	230,000	230,000	-	-	-	-	-	-
<b>Total as at December 31, 2025</b>					<b>8,287,284</b>	<b>8,304,582</b>	<b>17,298</b>	<b>95.61%</b>	<b>100.00%</b>	

5.3 Term Deposit Certificates

Fixed Return Fund Plan - XXI

Name of the Bank	Credit rating	Issue date	Tenure	Amount placed			As at December 31, 2025			Market value as a percentage of		
				As at July 1, 2025	Purchased during the year	Matured during the year	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total Investments of the Fund
										Rupees in '000		%
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	15,000,000	-	15,000,000	15,000,000	15,000,000	-	64.39%	66.37%
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	1,000,000	-	1,000,000	1,000,000	1,000,000	-	4.29%	4.42%
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	1,000,000	-	1,000,000	1,000,000	1,000,000	-	4.29%	4.42%
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	1,000,000	-	1,000,000	1,000,000	1,000,000	-	4.29%	4.42%
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	500,000	-	500,000	500,000	500,000	-	2.15%	2.21%
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	500,000	-	500,000	500,000	500,000	-	2.15%	2.21%
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	500,000	-	500,000	500,000	500,000	-	2.15%	2.21%
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	250,000	-	250,000	250,000	250,000	-	1.07%	1.11%
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	250,000	-	250,000	250,000	250,000	-	1.07%	1.11%
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	250,000	-	250,000	250,000	250,000	-	1.07%	1.11%
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	100,000	-	100,000	100,000	100,000	-	0.43%	0.44%
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	100,000	-	100,000	100,000	100,000	-	0.43%	0.44%
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	100,000	-	100,000	100,000	100,000	-	0.43%	0.44%
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	100,000	-	100,000	100,000	100,000	-	0.43%	0.44%
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	100,000	-	100,000	100,000	100,000	-	0.43%	0.44%
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	100,000	-	100,000	100,000	100,000	-	0.43%	0.44%
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	100,000	-	100,000	100,000	100,000	-	0.43%	0.44%
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	100,000	-	100,000	100,000	100,000	-	0.43%	0.44%

Name of the Bank	Credit rating	Issue date	Tenure	Amount placed			As at December 31, 2025			Market value as a percentage of		
				As at July 1, 2025	Purchased during the year	Matured during the year	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total Investments of the Fund
							Rupees in '000		%			
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	100,000	-	100,000	100,000	100,000	-	0.43%	0.44%
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	100,000	-	100,000	100,000	100,000	-	0.43%	0.44%
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	100,000	-	100,000	100,000	100,000	-	0.43%	0.44%
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	100,000	-	100,000	100,000	100,000	-	0.43%	0.44%
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	100,000	-	100,000	100,000	100,000	-	0.43%	0.44%
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	100,000	-	100,000	100,000	100,000	-	0.43%	0.44%
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	100,000	-	100,000	100,000	100,000	-	0.43%	0.44%
<b>Total as at December 31, 2025</b>					<b>22,600,000</b>		<b>22,600,000</b>			<b>-</b>	<b>97.02%</b>	<b>100.00%</b>

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

December 31, 2025 (Unaudited)												
	Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX	Fixed Rate Plan XX	Fixed Rate Plan XXI	Fixed Rate Plan XXII	Fixed Rate Plan XXIII	Total			
	Rupees in '000											
Market value of investments	-	-	2,046,104	10,895,871	8,966,330	22,600,000	10,013,000	8,304,582	62,825,886			
Less: carrying value of investments	-	-	(2,046,162)	(10,891,518)	(8,965,080)	(22,600,000)	(9,990,979)	(8,287,284)	(62,781,023)			
	-	-	(58)	4,352	1,250	-	22,021	17,298	44,863			

- Market value of investments  
- Less: carrying value of investments

June 30, 2025 (Audited)																			
	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XVII	Fixed Rate Plan - XVIII	Fixed Rate Plan - XIX	Total	
	Rupees in '000																		
Market value of investments	-	-	906	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,688,985	11,689,871
Less: carrying value of investments	-	-	(906)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,650,588)	(11,651,504)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,367	18,367

6 INTEREST RECEIVABLE

Interest receivable on:  
 Bank balances  
 Government securities  
 Term deposit certificates

December 31, 2025 (Unaudited)												
Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX	Fixed Rate Plan XX	Fixed Rate Plan XXI	Fixed Rate Plan XXII	Fixed Rate Plan XXIII	Total				
-	67	5	133	3,391	232	275	1,167	5,270				
-	-	-	-	-	-	169,163	140,301	309,464				
-	-	-	-	-	335,254	-	-	335,254				
-	67	5	133	3,391	335,486	169,438	141,468	649,988				

Rupees in '000

Interest receivable on:  
 Bank balances  
 Government securities  
 Term deposit certificates

June 30, 2025 (Audited)															
Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XIX	Total
-	-	2,063	-	-	-	1,015	2,423	-	-	-	2,055	2,952	320	1,175	12,003
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	2,063	-	-	-	1,015	2,423	-	-	-	2,055	2,952	320	1,175	12,003

(Rupees)

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

Management remuneration payable  
 Punjab sales tax on remuneration of the Management Company  
 Other payable

December 31, 2025 (Unaudited)												
Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX	Fixed Rate Plan XX	Fixed Rate Plan XXI	Fixed Rate Plan XXII	Fixed Rate Plan XXIII	Total				
5,131	1,791	1,571	5,863	2,403	3,121	320	399	20,599				
821	287	251	938	384	499	51	-	3,231				
-	-	-	2,727	20	20	20	40	2,827				
5,952	2,078	1,822	9,528	2,807	3,640	391	439	26,657				

Note

Rupees in '000

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

June 30, 2025 (Audited)

	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XVII	Total
Management remuneration payable	-	-	5,038	-	-	421	3,611	2,724	-	-	-	3,210	1,444	2,325	192	19,005
Punjab sales tax on remuneration of the Management Company	-	-	806	-	-	67	578	436	-	-	-	513	237	372	16	3,025
Other payable	-	-	12	-	-	-	-	-	-	-	-	-	-	-	38	48
	-	-	5,856	-	-	488	4,189	3,160	-	-	-	3,723	1,721	2,697	244	22,078

Note

Rupees in '000'

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 subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period ended December 31, 2025:

Fixed Rate Plan Name	Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX	Fixed Rate Plan XX	Fixed Rate Plan XXI	Fixed Rate Plan XXII	Fixed Rate Plan XXIII
Rate Applicability Period	Period from July 01, 2025 to September 04, 2025	Period from September 12, 2025 to December 10, 2025	Period from July 17, 2025 to December 31, 2025	Period from July 01, 2025 to December 31, 2025	Period from October 16, 2025 to December 31, 2025	Period from November 23, 2025 to December 31, 2025	Period from December 04, 2025 to December 31, 2025	Period from December 12, 2025 to December 31, 2025
Management Fee Rate as % on Net Assets	0.20%	0.08%	0.17%	0.10%	0.08%	0.10%	0.04%	0.08%

7.2 During the period, an aggregate amount of Rs 2.457 million (December 31, 2024: 4.160 millions) at the rate of 16% (December 31, 2024: 16%) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

December 31, 2025 (Unaudited)												
	Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX	Fixed Rate Plan XX	Fixed Rate Plan XXI	Fixed Rate Plan XXII	Fixed Rate Plan XXIII	Total			
<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY</b>												
Trustee fee payable	136	96	528	670	1,087	440	275	3,232				
Sindh sales tax on remuneration of the Trustee	20	14	79	100	163	66	41	483				
	156	110	607	770	1,250	506	316	3,715				

Note

Rupees in '000'

June 30, 2025 (Audited)																			
Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XVII	Fixed Rate Plan - XVIII	Fixed Rate Plan - XIX	Fixed Rate Plan - XX	Total	
-	-	137	-	-	-	103	268	-	-	-	128	150	288	105	1,190	-	-	-	-
-	-	20	-	-	-	15	40	-	-	-	19	23	45	16	178	-	-	-	-
-	-	157	-	-	-	119	308	-	-	-	147	173	343	121	1,368	-	-	-	-

Rupees in '000

Trustee fee payable  
Sindh Sales Tax on remuneration of the Trustee

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

8.2 During the period, an aggregate amount of Rs. 1,346 million (December 31, 2024: 1,397 millions) was charged on account of sales tax at the rate of 15% (December 31, 2024: 15%) on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

December 31, 2025 (Unaudited)										
Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX	Fixed Rate Plan XX	Fixed Rate Plan XXI	Fixed Rate Plan XXII	Fixed Rate Plan XXIII	Total		
-	185	130	720	913	1,482	600	374	4,404		

Rupees in '000

Fee payable

Note 9.1

June 30, 2025 (Audited)																		
Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XVII	Fixed Rate Plan - XVIII	Fixed Rate Plan - XIX	Fixed Rate Plan - XX	Total
-	-	186	-	-	-	141	355	-	-	-	175	206	407	144	1,623	-	-	-

Rupees in '000

Fee payable

8.1

9.1 Under the provisions of the NBFC Regulations, a collective Fixed Rate / Return Scheme is required to pay fee to the Securities and Exchange Commission of Pakistan (SECP), an amount equal to 0.075% (June 30, 2025: 0.075%) per annum of the average daily net assets.

**10 ACCRUED EXPENSES AND OTHER LIABILITIES**

	Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX	Fixed Rate Plan XX	Fixed Rate Plan XXI	Fixed Rate Plan XXII	Fixed Rate Plan XXIII	Total
Auditors' remuneration payable	18	25	22	73	140	156	23	15	472
Withholding tax payable		589	-	621	-	-	-	-	1,210
Brokerage payable		-	-	-	2	1	140	-	286
Capital gain tax payable	18	614	73	3,471	4	433	-	-	3,981
			95	4,165	146	590	163	158	5,949

**ACCRUED EXPENSES AND OTHER LIABILITIES**

	Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XVII	Fixed Rate Plan - XVIII	Total
Auditors' remuneration payable	26	-	57	40	251	3	46	118	189	77	36	56	63	138	-	-	1,100
Printing charges payable	-	-	-	-	27	1	-	-	54	22	10	-	-	-	-	-	114
Withholding tax payable	-	-	10,536	-	-	-	-	-	-	-	-	-	4,984	-	-	-	25,486
Capital gain tax payable	-	-	98,952	-	-	-	40,790	112,944	-	-	-	12,152	9,461	-	-	-	274,314
Brokerage expense payable	-	-	26	-	-	-	78	2	-	-	-	2	-	-	-	-	128
	26	-	109,571	40	278	4	40,914	113,084	243	99	46	12,210	14,508	158	-	-	301,142

**11 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

**12 TAXATION**

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, 2008, the Fund is required to distribute not less than 90 percent of its accounting income for the period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the period ended June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

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

**13 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES**

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

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

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

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

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

December 31, 2025 (Unaudited)									
	Period from July 01, 2025 to September 04, 2025	Period from September 12, 2025 to December 10, 2025	Period from July 17, 2025 to December 31, 2025	Period from July 01, 2025 to December 31, 2025	Period from October 16, 2025 to December 31, 2025	Period from November 23, 2025 to December 31, 2025	Period from December 04, 2025 to December 31, 2025	Period from December 12, 2025 to December 31, 2025	Total
	Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX	Fixed Rate Plan XX	Fixed Rate Plan XXI	Fixed Rate Plan XXII	Fixed Rate Plan XXIII	
----- Rupees in '000 -----									
<b>ABL Asset Management Company Limited</b>									
<b>- Management Company</b>									
Remuneration for the period	94	1,791	1,571	5,671	2,403	3,121	320	399	15,370
Punjab sales tax on remuneration of Management Company	15	286	251	907	384	499	51	64	2,457
Issue of 19,866,893 units Plan-XX	-	-	-	-	198,669	-	-	-	198,669
Issue of 5,000,000 units Plan-XXI	-	-	-	-	-	50,000	-	-	50,000
<b>Allied Bank Limited</b>									
Profit on savings account	1,286	8,385	666	1,103	3,699	410	200	150	15,899
Bank charges	2	27	19	21	5	8	-	-	82
<b>Ibrahim Holdings (Private) Limited</b>									
Issue of 1,493,617,204 units Plan-XXI	-	-	-	-	-	14,936,172	-	-	14,936,172
<b>Central Depository Company of Pakistan Limited - Trustee</b>									
Remuneration for the period	33	1,231	509	3,119	1,652	1,717	440	275	8,976
Sindh Sales Tax on remuneration of the Trustee	5	185	76	468	248	257	66	41	1,346

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

December 31, 2024												
(Un-audited)												
	For the period from July 01, 2024 to November 23, 2024	For the period from July 01, 2024 to July 10, 2024	For the period from September 06, 2024 to December 31, 2024	For the period from October 23, 2024 to December 31, 2024	For the period from October 23, 2024 to December 31, 2024	For the period from September 19, 2024 to December 31, 2024	For the period from December 10, 2024 to December 31, 2024	For the period from December 24, 2024 to December 31, 2024	For the period from November 05, 2024 to December 31, 2024	For the period from November 12, 2024 to December 31, 2024	For the period from December 26, 2024 to December 31, 2024	Total
Rupees in '000'												
<b>ABL Asset Management Company Limited - Management Company</b>												
Remuneration of ABL Asset Management Company Limited - Management Company	5,546	77	2,128	1,548	8,014	256	273	296	6,947	800	120	26,005
Punjab Sales Tax on remuneration of the Management Company	887	12	340	248	1,282	41	44	47	1,112	128	19	4,160
<b>Allied Bank Limited</b>												
Interest on savings accounts	3,568	34	2,359	5,059	55,838	324	2,988	4,417	11,770	4,939	3,911	95,207
Bank charges	-	15	14	6	3	13	-	22	-	20	-	93
<b>ABL Government Securities Fund - Common Management</b>												
Purchase of Market Treasury Bills	-	-	-	-	-	-	-	4,693,277	-	-	-	4,693,277
<b>ABL Special Savings Plan - I - Common Management</b>												
Purchase of Market Treasury Bills	-	-	-	-	-	-	-	458,832	-	-	-	458,832
<b>English Biscuit Manufacturers (Private) Limited</b>												
Issuance of 51,828,261 units - Plan V	-	-	518,283	-	-	-	-	-	-	-	-	518,283
<b>Colgate Palmolive (Pakistan) Limited</b>												
Issuance of 50,000,000 units - Plan V	-	-	500,000	-	-	-	-	-	-	-	-	500,000
<b>Master Textile Mills Limited</b>												
Issuance of 152,246,269 units - Plan V	-	-	1,522,463	-	-	-	-	-	-	-	-	1,522,463
<b>Pakistan National Shipping Corporation</b>												
Issuance of 500,000,000 units - Plan VI	-	-	-	5,000,000	-	-	-	-	-	-	-	5,000,000
<b>Kot Addu Power Company Limited</b>												
Redemption of 641,993,481 units - Plan III	6,949,644	-	-	-	-	-	-	-	-	-	-	6,949,644
<b>Master Textile Mills Limited</b>												
Issuance of 500,000,000 units - Plan VII	-	-	-	-	5,000,000	-	-	-	-	-	-	5,000,000

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

December 31, 2024												
(Un-audited)												
	For the period from July 01, 2024 to November 23, 2024	For the period from July 10, 2024	For the period from September 06, 2024 to December 31, 2024	For the period from October 23, 2024 to December 31, 2024	For the period from October 23, 2024 to December 31, 2024	For the period from September 19, 2024 to December 31, 2024	For the period from December 10, 2024 to December 31, 2024	For the period from December 24, 2024 to December 31, 2024	For the period from November 05, 2024 to December 31, 2024	For the period from November 12, 2024 to December 31, 2024	For the period from December 28, 2024 to December 31, 2024	Total
	Fixed Rate Plan III	Fixed Rate Plan IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	
Rupees in '000'												
<b>Saad Iqbal</b>	-	-	-	-	15,000,000	-	-	-	-	-	-	15,000,000
Issuance of 1,500,000,000 units - Plan VII												
<b>Natasha Iqbal</b>	-	-	-	-	5,000,000	-	-	-	-	-	-	5,000,000
Issuance of 500,000,000 units - Plan VII												
<b>Highnoon Laboratories Limited</b>	-	-	-	-	-	100,000	-	-	-	-	-	100,000
Issuance of 10,000,000 units - Plan VIII												
<b>Interloop Dairies Limited</b>	-	-	-	-	-	212,986	-	-	-	-	-	212,986
Issuance of 21,298,556 units - Plan VIII												
<b>Kot Addu Power Company Limited</b>	-	-	-	-	-	-	2,700,000	-	-	-	-	2,700,000
Issuance of 270,000,000 units - Plan IX												
Issuance of 683,881,716 units - Plan X								6,838,816				6,838,816
<b>Liberty Mills Limited</b>	-	-	-	-	-	-	-	-	25,000,000	-	-	25,000,000
Issuance of 2,500,000,000 units - Plan XI												
<b>Master Textile Mills Limited</b>	-	-	-	-	-	-	-	-	-	5,000,000	-	5,000,000
Issuance of 500,000,000 units - Plan XII												
<b>Muhammad Iqbal</b>	-	-	-	-	-	-	-	-	-	1,111,111	-	1,111,111
Issuance of 111,111,111 units - Plan XII												
<b>Muhammad Adnan</b>	-	-	-	-	-	-	-	-	-	1,111,111	-	1,111,111
Issuance of 111,111,111 units - Plan XII												
<b>Zaeshan</b>	-	-	-	-	-	-	-	-	-	1,111,111	-	1,111,111
Issuance of 111,111,111 units - Plan XII												
<b>Al-Karam Textile Mills (Private) Limited</b>	-	-	-	-	-	-	-	-	-	-	5,000,000	5,000,000
Issuance of 500,000,000 units - Plan XIII												
<b>Central Depository Company of Pakistan Limited - Trustee</b>	1,525	84	585	596	3,751	56	20	232	1,911	550	55	9,365
Remuneration of the Trustee												
Sindh Sales Tax on remuneration of the Trustee	223	13	85	89	563	8	3	35	287	83	8	1,397



14 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 December 31, 2025 and June 30, 2025 the Fund held the following financial instruments measured at fair value.

**Fixed Return Fund Plan - XVIII**

Financial assets 'at fair value through profit or loss'			
Government securities - Market Treasury Bills			
	December 31, 2025 (Unaudited)		
Level 1	Level 2	Level 3	Total
-	2,046,104	-	2,046,104
December 31, 2025 (Unaudited)			
Level 1	Level 2	Level 3	Total
-	2,046,104	-	2,046,104

**Fixed Return Fund Plan - XIX**

Financial assets 'at fair value through profit or loss'			
Government securities - Market Treasury Bills			
	December 31, 2025 (Unaudited)		
Level 1	Level 2	Level 3	Total
-	10,895,871	-	10,895,871
December 31, 2025 (Unaudited)			
Level 1	Level 2	Level 3	Total
-	10,895,871	-	10,895,871

**Fixed Return Fund Plan - XX**

Financial assets 'at fair value through profit or loss'			
Government securities - Market Treasury Bills			
	December 31, 2025 (Unaudited)		
Level 1	Level 2	Level 3	Total
-	8,966,330	-	8,966,330
December 31, 2025 (Unaudited)			
Level 1	Level 2	Level 3	Total
-	8,966,330	-	8,966,330

**Fixed Return Fund Plan - XXI**

Financial assets 'at fair value through profit or loss'			
Term deposit certificates			
	December 31, 2025 (Unaudited)		
Level 1	Level 2	Level 3	Total
-	22,600,000	-	22,600,000
December 31, 2025 (Unaudited)			
Level 1	Level 2	Level 3	Total
-	22,600,000	-	22,600,000

**Fixed Return Fund Plan - XXII**

Financial assets 'at fair value through profit or loss'			
Government securities - Pakistan investment bonds			
	December 31, 2025 (Unaudited)		
Level 1	Level 2	Level 3	Total
-	10,013,000	-	10,013,000
December 31, 2025 (Unaudited)			
Level 1	Level 2	Level 3	Total
-	10,013,000	-	10,013,000

**Fixed Return Fund Plan - XXIII**

Financial assets 'at fair value through profit or loss'			
Government securities - Pakistan investment bonds			
	December 31, 2025 (Unaudited)		
Level 1	Level 2	Level 3	Total
-	10,013,000	-	10,013,000
December 31, 2025 (Unaudited)			
Level 1	Level 2	Level 3	Total
-	10,013,000	-	10,013,000

Fixed Return Fund Plan - XXIII

Financial assets 'at fair value through profit or loss'  
Government securities - Pakistan investment bonds

December 31, 2025 (Unaudited)			
Level 1	Level 2	Level 3	Total
			8,304,582
	8,304,582	-	8,304,582

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

Items	Valuation techniques
Market Treasury Bills	The fair value has been derived using the closing PKRV rates as of December 31, 2025, announced by the Financial Market Association (FMA) and obtained through Reuters.
Pakistan Investment Bonds	The fair value has been derived using the closing PKFRV rates as of December 31, 2025, announced by the Financial Market Association (FMA) and obtained through Reuters.
Term Deposit Receipts	The Term deposit receipts outstanding as of December 31, 2025 are short-term instruments, and its fair value approximates its carrying amount. The value presented above represents the carrying value of the investment.

15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on February 26, 2026 by the Board of Directors of the Management Company.



For ABL Asset Management Company Limited  
(Management Company)

  
Sagib Martin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

## حکمت عملی آؤٹ لک

- ابتدائی طور پر اعلیٰ لیکویڈیٹی اور مختصر مدت کی نمائش کو برقرار رکھیں
- دسمبر کے بعد بتدریج وسط مدت اور منتخب مدت کی نمائش میں اضافہ کریں۔
- کل واپسی کی حکمت عملیوں میں منتقلی۔

## اسلامک مینی مارکیٹ آؤٹ لک

اسلامی کرنسی مارکیٹ نے روایتی رجحانات کی عکاسی کی، جس کی تائید GOP اجارہ سکوک اور شریعت کے مطابق آلات کی مسلسل مانگ سے ہوئی۔

## حکمت عملی آؤٹ لک:

- اعلیٰ معیار کے شارٹ میڈیم ٹرم شریعت کے مطابق آلات پر زور دیں۔
- موجودہ سکوک کی نمائش کو برقرار رکھیں
- بتدریج مدت کی اصلاح جیسا کہ پیداوار کم ہوتی ہے۔

## بیرونی شعبہ اور خطرات

FX کے ذخائر دسمبر کے آخر تک 21.01 بلین امریکی ڈالر تک مضبوط ہو گئے، مضبوط ترسیلات زر اور کرنٹ اکاؤنٹ کی حرکیات کو بہتر بنانے سے۔ اہم خطرات میں تجدید خوراک کی افراط زر، مالیاتی گراؤ، اور بیرونی جھٹکے شامل ہیں۔

## نتیجہ

FY-26 (جولائی-دسمبر) پاکستان کی کرنسی مارکیٹوں کے لیے استحکام سے آسانی کی طرف منتقلی کی نمائندگی کرتا ہے۔ افراط زر کے رجحانات میں بہتری، مضبوط بیرونی بفرز، اور معاون لیکویڈیٹی حالات روایتی اور اسلامی دونوں فنڈز کے لیے ایک تعمیری ماحول فراہم کرتے ہیں، جس میں نظم و ضبط کا نظم و نسق اور منتخب مدت کی نمائش واپسی کے لیے مرکزی حیثیت رکھتی ہے۔

## اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 26 فروری، 2026



نویسنیم

چیف ایگزیکٹو آفیسر

## اے بی ایل فکسڈ ریٹ پلان-X

ABL فکسڈ ریٹ پلان X نے 10.96% کے بیچ مارک ریٹرن کے مقابلے میں آغاز سے لے کر اب تک 14.55% کی واپسی پوسٹ کی، اس طرح بیچ مارک کو 359bps سے پیچھے چھوڑ دیا۔ 25 دسمبر کے آخر میں، فنڈ کا 95.59% ایکسپوزر گورنمنٹ گارنٹیڈ میں تھا، 1.63% دیگر میں اور 2.78% نقد رقم میں رکھا گیا تھا۔ کل AUM اسٹینڈ 8686.03 PKR ملین ہے۔

## آڈیٹر

یوسف عادل اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو 30 جون 2026 کو ختم ہونے والے سال کے لیے ABL فکسڈ ریٹ فنڈ (ABL FRF) کے آڈیٹر کے طور پر مقرر کیا گیا ہے۔

## مینجمنٹ کمپنی کی کوالیفیکیشن کی درجہ بندی

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

## آؤٹ لک اور اسٹریٹیجی

FY-26 کی پہلی سہ ماہی (جولائی تا دسمبر 2026) پاکستان کے مالیاتی ماحول میں پالیسی کے استحکام سے محتاط نرمی کی طرف بتدریج تبدیلی کی نشاندہی کرتی ہے۔ مدت تین مرحلوں کے ذریعے تیار ہوئی: Q1 میں پالیسی استحکام، اکتوبر-نومبر میں میکرو اکنامک کنسولیدیشن، اور دسمبر میں نرمی کی پیمائش۔ اسٹیٹ بینک آف پاکستان (SBP) نے دسمبر میں 50bps کی کٹوتی کرنے سے پہلے اکتوبر تک پالیسی ریٹ کو 11.00% پر برقرار رکھا، جس کی مدد سے افراط زر میں کمی، بیرونی توازن میں بہتری، اور مستحکم لیکویڈیٹی حالات شامل تھے۔ خود مختار آلات کے لیے سرمایہ کاروں کی خواہش پوری مدت کے دوران مضبوط رہی، دسمبر میں وکر کو سکیڑنے سے پہلے پیداوار ابتدائی طور پر حد کے ساتھ تھی۔ روایتی اور اسلامی دونوں منڈیوں نے لچک، گہرائی اور استحکام کا مظاہرہ کیا۔

## مائیٹری پالیسی اور افراط زر

اکتوبر تک شرحیں برقرار رکھنے کا MPC کا فیصلہ سیلاب سے متعلق اور خوراک کی افراط زر کے خطرات کے درمیان احتیاط کی عکاسی کرتا ہے۔ اکتوبر-نومبر میں مہنگائی بتدریج اعتدال پر آئی، جس کی سرخی CPI دسمبر میں 5.61% YoY پر آگئی، بنیادی طور پر خوراک کی قیمتوں کو معمول پر لانے سے۔ بنیادی اور غیر خوراک کی افراط زر بلند رہی لیکن اس نے استحکام کے ابتدائی آثار دکھائے، جس سے اسٹیٹ بینک کو ایک محتاط نرمی کا دور شروع کرنے میں مدد ملی۔

## روایتی مارکیٹ آؤٹ لک

T-Bill اور PIB نیلامیوں میں زبردست شرکت کے ساتھ لیکویڈیٹی حالات معاون رہے۔ FY-26 کے اوائل میں مختصر سے درمیانی مدت کے آلات کو ترجیح دی گئی۔ دسمبر کی شرح میں کمی کے بعد، مجموعی واپسی کے امکانات کو بہتر کرتے ہوئے، تمام وکر میں پیداوار میں کمی واقع ہوئی۔

اضافہ ہوا، جبکہ منی مارکیٹ فنڈز، جن میں روایتی اور اسلامی دونوں شامل ہیں، میں 1.27 فیصد اضافہ ہوا۔ مارکیٹ کی مضبوط کارکردگی اور بہتر معاشی حالات نے ان مثبت نتائج میں حصہ ڈالا، جو سازگار اقتصادی نقطہ نظر کے بارے میں سرمایہ کاروں کی امید کی عکاسی کرتا ہے۔

## فنڈ کی کارکردگی

### اے بی ایل فیکسڈ ریٹ پلان - VIII

ABL فیکسڈ ریٹ پلان XVIII نے 10.80% کے بیچ مارک ریٹرن کے مقابلے میں آغاز سے لے کر اب تک 10.46% کی واپسی پوسٹ کی ہے، اس طرح بیچ مارک کی کارکردگی 34bps سے کم ہے۔ 25 دسمبر کے آخر میں، فنڈ میں ٹی بلز میں 99.58% ایکسپوزر تھا اور 0.42% کیش میں رکھا گیا تھا۔ کل AUM اسٹینڈ 2052.48 PKR ملین ہے۔

### اے بی ایل فیکسڈ ریٹ پلان - XIX

ABL فیکسڈ ریٹ پلان XIX نے 10.06% کے بیچ مارک ریٹرن کے مقابلے میں آغاز سے لے کر اب تک 11.09% کی واپسی پوسٹ کی ہے، اس طرح بیچ مارک کو 3bps سے پیچھے چھوڑ دیا ہے۔ 25 دسمبر کے آخر میں، فنڈ میں ٹی بلز میں 96.33%، 0.01% دیگر اور 3.66% نقد رقم میں رکھی گئی تھی۔ کل AUM اسٹینڈ 11296.47 PKR ملین ہے۔

### اے بی ایل فیکسڈ ریٹ پلان - XX

ABL فیکسڈ ریٹ پلان XX نے 11.06% کے بیچ مارک ریٹرن کے مقابلے میں آغاز سے لے کر اب تک 11% کی واپسی پوسٹ کی ہے، اس طرح بیچ مارک 6bps سے کم کارکردگی کا مظاہرہ کر رہا ہے۔ 25 دسمبر کے آخر میں، فنڈ میں T بلز میں 62.24%، 0.2% دیگر اور 37.74% نقد رقم میں رکھی گئی تھی۔ کل AUM اسٹینڈ 14402.11 PKR ملین ہے۔

### اے بی ایل فیکسڈ ریٹ پلان - XXI

ABL فیکسڈ ریٹ پلان XXI نے 10.91% کے بیچ مارک ریٹرن کے مقابلے میں آغاز سے لے کر اب تک 10.82% کی واپسی پوسٹ کی ہے، اس طرح بیچ مارک سے 9bps تک بہتر کارکردگی کا مظاہرہ کیا ہے۔ 25 دسمبر کے آخر میں، فنڈ کا 97.04% ایکسپوزر بینکوں اور DFIs کے ساتھ پلیسمنٹ میں تھا، 1.44% دیگر اور 1.57% نقد رقم میں رکھا گیا تھا۔ کل AUM اسٹینڈ 23294.71 PKR ملین ہے۔

### اے بی ایل فیکسڈ ریٹ پلان - IXXI

ABL فیکسڈ ریٹ پلان IX نے 10.98% کے بیچ مارک ریٹرن کے مقابلے میں آغاز سے لے کر اب تک 13.78% کی واپسی پوسٹ کی ہے، اس طرح بیچ مارک سے 280bps تک بہتر کارکردگی کا مظاہرہ کیا ہے۔ 25 دسمبر کے آخر میں، PIB میں فنڈ کی 95.47% نمائش تھی اور 1.62% دوسروں میں، اور 2.92% کیش میں۔ کل AUM اسٹینڈ 10486.93 PKR ملین ہے۔

کے باقی حصے میں بحالی کی پائیداری صنعتی ترقی کو وسیع کرنے، نجی کریڈٹ کی رفتار کو برقرار رکھنے، برآمدی مسابقت کو بہتر بنانے، اور استحکام سے آگے ساختی اصلاحات فراہم کرنے پر منحصر ہوگی۔

### روایتی منی مارکیٹ کا جائزہ

1 HFY26 میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) اوسطاً 5.11% (YoY) رہا، جو پچھلے سال کی اسی مدت کے دوران ریکارڈ کیے گئے 7.29% (YoY) اضافے سے نمایاں کمی ہے۔ شہری علاقوں کے لیے بنیادی مہنگائی اوسطاً 6.99% (YoY) رہی، جو پچھلے سال 9.49% (YoY) سے کم ہے، جبکہ دیہی بنیادی افراط زر کی اوسطاً 8.06% (YoY) رہی، جو پچھلے سال 12.77% (YoY) تھی۔ افراط زر میں اس تیزی سے کمی کی وجہ گزشتہ سال سے زیادہ بنیادی اثر کے ساتھ ساتھ مستحکم کرنسی اور کموڈٹی کی عالمی قیمتوں میں کمی کو قرار دیا جاسکتا ہے۔

مالی سال 26 کی پہلی ششماہی کے دوران، معاشی استحکام مسلسل مضبوط ہوتا رہا، جس کی حمایت پائیدار پالیسی ڈسپلن اور سرمایہ کاروں کے اعتماد کو بہتر کرتی ہے۔ سال کے شروع میں شروع کیا گیا نرمی کا دور مزید آگے بڑھا کیونکہ افراط زر کی شرح نیچے کی طرف بڑھی اور بیرونی کھاتوں کا دباؤ برقرار رہا۔ معاشی بحالی کی پائیداری میں بڑھتے ہوئے اعتماد کی عکاسی کرتے ہوئے، اسٹیٹ بینک آف پاکستان نے اپنا مناسب موقف برقرار رکھا اور اس مدت کے دوران پالیسی ریٹ کو 50 bps سے کم کر کے 10.50% کر دیا۔ آئی ایم ایف کی توسیعی فنڈ سہولت کے تحت پیش رفت ٹریک پر رہی، جس سے مالیاتی اور ڈھانچہ جاتی اصلاحات کو تقویت ملی اور اس عرصے کے دوران زیادہ مستحکم میکرو اکنامک ماحول کی حمایت کی گئی۔ دسمبر 2025 تک، SBP کے ذخائر 16.05 بلین امریکی ڈالر تھے، جو جون 2025 کے مقابلے میں USD 1.53 بلین زیادہ ہے۔

1 HFY26 میں، تینوں مدتوں میں T-Bills کے لیے اوسط کٹ آف پیداوار میں 52 bps کی کمی واقع ہوئی۔ اس مدت کے دوران، 3 ماہ کی کٹ آف پیداوار میں 63 bps کی کمی ہوئی، 11.01% سے 10.38%، 6 ماہ کی پیداوار میں 48 bps کی کمی، 10.89% سے 10.41% تک، اور 12 ماہ کی پیداوار میں 3% bps کی کمی سے 16.50% سے 10.38% فیصد تک کمی واقع ہوئی۔ اس مدت کے دوران، حکومت نے PKR 9.75 ٹریلین قرض لیا، جو کہ تمام مدتوں میں PKR 8.23 ٹریلین کے ہدف سے زیادہ ہے۔ مزید برآں، پاکستان انوسٹمنٹ بانڈز (PIBs) کی پیداوار میں 3 سالہ، 5 سالہ اور 10 سالہ مدت کے لیے اوسطاً 69 bps کی کمی واقع ہوئی، جب کہ حکومت نے PKR 2.28 ٹریلین قرض لیا، جو تمام مدتوں میں PKR 2.25 ٹریلین کے ہدف سے زیادہ ہے۔

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثے زیر انتظام (AUMs) میں سال بہ سال 18.44% (YoY) اضافہ ہوا، جو کہ 1 HFY26 کے دوران PKR 3,833 بلین سے بڑھ کر PKR 4,540 بلین ہو گیا۔ شریعہ کمپلائنٹ فکسڈ ریٹ فنڈز میں PKR 158 بلین کی سب سے بڑی آمد دیکھی گئی، جس میں 166.3 فیصد اضافہ ہوا۔ مزید برآں، ایکویٹی فنڈز میں AUMs، بشمول روایتی اور اسلامی دونوں، میں 46.62 فیصد

16.05 ارب امریکی ڈالر تک پہنچ گئے، جس سے بیرونی بفرز اور مارکیٹ کا اعتماد مضبوط ہوا۔ ان بہتریوں کے ساتھ خود مختار کریڈٹ ریٹنگ میں بہتری آئی، جو میکرو استحکام اور پالیسی کی ساکھ میں اضافے کی عکاسی کرتی ہے۔ اس بہتر کریڈٹ پروفائل سے فائدہ اٹھاتے ہوئے، حکومت نے 2026-2028 کے لیے 2.75 بلین امریکی ڈالر کی بین الاقوامی بانڈ حکمت عملی وضع کی ہے، جس میں جنوری 2026 کے آخر میں 250 ملین امریکی ڈالر کا پہلا بانڈ لانچ اور سال کے آخر میں NTMG یورو بانڈ مارکیٹ میں واپسی کا منصوبہ نمایاں ہے۔

افراط زر کی صورت حال سازگار رہی، اگرچہ بنیادی دباؤ برقرار رہا۔ دسمبر میں ہیڈ لائن CPI 5.61% سالانہ رہا، جبکہ DTYF مہنگائی کی اوسط 5.11% رہی، جس کی بنیادی وجہ خوراک کی مہنگائی میں کمی (3.4% سال بہ سال) تھی۔ اس کے برعکس، غیر خوراک کی مہنگائی دسمبر 2025 میں 7.2% سالانہ بلند رہی (6.34% YFH126)، جبکہ بنیادی مہنگائی 7-8% کے درمیان رہی، جو ہاؤسنگ کرایہ، یوٹیلٹیز، اور خدمات میں چھپے پن کی عکاسی کرتی ہے۔ ہول سیل مہنگائی سال بہ سال 0.6% پر کم رہی، جس سے افراط زر کی کمی کے رجحان کو تقویت ملی اور مالیاتی پالیسی کو محتاط اور نرم رویہ اختیار کرنے کا موقع ملا۔

اس عرصے کے دوران مالیاتی اور لیکویڈیٹی کی حالتیں معتدل طور پر بڑھیں، جہاں جون سے دسمبر کے درمیان براڈ منی (M2) میں 1.51 ٹریلین روپے (+3.7%) بڑھ کر 42.3 ٹریلین روپیہ ہو گیا۔ ترقی ڈپازٹ کی بنیاد پر تھی، کیونکہ بینک ڈپازٹس میں 4.3% اضافہ ہوا، جس کی مدد ٹائم ڈپازٹس میں 68.9% تیزی سے بڑھی، جبکہ گردش میں کرنسی 2.2% اور DCFR میں 11.1% کمی آئی، جو RKP کے اثاثوں کی ترجیح کو ظاہر کرتی ہے۔ اثاثہ جات کے حوالے سے، خالص ملکی اثاثے پیسے کی نمو کا 98% تھے، خالص حکومتی قرضے معمولی کمی (-0.9%) میں ہوئی، SBP کی مالی معاونت میں تیزی سے کمی آئی (-38.6%)، اور نجی شعبے کے قرضے میں صحت مند 10.0% اضافہ ہوا، جس کی قیادت اسلامی بینکوں اور اسلامی کھڑکیوں کی وجہ سے ہوئی۔ جو کریڈٹ ٹرانسمیشن میں بہتری کی علامت ہے۔

بیرونی اکاؤنٹ ڈیٹا کے معمول پر آنے کے دوران نرم ہو گیا۔ کرنٹ اکاؤنٹ میں 1.17 ارب امریکی ڈالر کا خسارہ رہا، جس سے درآمدات 12% بڑھ کر 31.3 ارب امریکی ڈالر ہو گئے، جو برآمدات کو پیچھے چھوڑ گئیں، جو سال بہ سال 5% کم ہو کر 15.5 ارب امریکی ڈالر رہ گئی، جس سے اشیاء کی تجارتی خسارہ 15.8 ارب امریکی ڈالر (+37% سالانہ سال) تک پہنچ گئی۔ اس خرابی کو جزوی طور پر مزدوروں کی 19.7 ارب امریکی ڈالر (+11% سال بہ سال) کی ترسیلات زر نے متوازن کیا، جو بیرونی استحکام کو برقرار رکھتی رہیں۔ کمزور IDF 650 ملین امریکی ڈالر (-57% سالانہ سال) اور منفی پورٹ فولیو بہاؤ کے باوجود، مجموعی توازن مثبت رہا اور 564 ملین امریکی ڈالر رہا، جس کی حمایت سرکاری اور سرکاری آمدنی سے ہوئی۔

مجموعی طور پر، YFH126 ایک استحکام کے مرحلے کی نمائندگی کرتا ہے نہ کہ تیز رفتاری کا۔ ترقی بحال ہو رہی ہے لیکن غیر متوازن، مالی نظم و ضبط برقرار ہے لیکن غیر ٹیکس آمد پر منحصر ہے، افراط زر معتدل ہو گئی ہے اگرچہ بنیادی دباؤ برقرار ہے، اور بیرونی پوزیشن۔ اگرچہ آئی ایم ایف کی حمایت، ریزرو جمع کرنے، اور فعال قرض کے انتظام سے مضبوط ہوئی ہے۔ تجارتی حرکیات اور سرمایہ کی آمد کے لیے حساس ہے۔ مالی سال 26

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فیکسڈ ریٹ فنڈ (اے بی ایل - ایف آر ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف 31 دسمبر، 2025 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل فیکسڈ ریٹ فنڈ کے عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

پاکستان کا میکرو اکنامک ماحول YFH126 کے دوران عمومی طور پر مستحکم رہا، جس میں استحکام کے فوائد برقرار رہے، ترقی کی رفتار بہتر ہوئی، افراط زر پر قابو پایا گیا، مالی انتظام منظم تھا، اور بیرونی بفرز مضبوط ہوئے۔ حقیقی PDG نے 1 سہ ماہی مالی 26 میں 3.7% بڑھ کر 10.46 ٹریلین روپے تک پہنچا، جس میں زرعی نمو 2.9% سالانہ تھی، جس کی قیادت مویشیوں (+6.3%) نے کی، جبکہ فصلوں کی کارکردگی مخلوط رہی۔ صنعتی سرگرمی میں سال بہ سال 9.4% مضبوط اضافہ ہوا، جس کی وجہ مینوفیکچرنگ کی شرح نمو 5.8% اور تعمیرات میں 21.1% سالانہ تیزی سے اضافہ ہے، جو متعلقہ شعبوں میں بہتری کی عکاسی کرتا ہے۔ خدمات کا شعبہ، جو جی ڈی پی کا 57% ہے، سال بہ سال 2.4% بڑھا، جس میں ہول سیل اور ریٹیل تجارت، ٹرانسپورٹ، مالیاتی خدمات، جائیداد، اور عوامی انتظامیہ میں مضبوطی شامل ہے۔ صنعتی رفتار کو نومبر میں LSM کی 10.4% سالانہ ترقی اور YFM265 کے مقابلے میں 6.0% سالانہ اضافے نے مزید تقویت دی، اگرچہ مشینری، لوہا و اسٹیل، کیمیکلز اور فارماسیوٹیکلز میں مسلسل کمزوری نجی سرمایہ کاری کے محتاط رویے کو ظاہر کرتی ہے۔

اس عرصے کے دوران مالی کارکردگی مخلوط رہی۔ RBF کی ٹیکس وصولیاں پہلی مالی سال 2026 میں 6.15 ٹریلین روپے تک پہنچ گئیں، جو 6.49 ٹریلین روپے کے ہدف سے 336 ارب روپے کم رہی، جو ٹیکس کی بونسی میں ساختی رکاوٹوں کو اجاگر کرتی ہے۔ تاہم، قریبی مدت کے مالی نتائج مضبوط غیر ٹیکس آمدنی اور اخراجات پر پابندی کی حمایت کرتے رہے۔ پہلی سہ ماہی مالی 2026 میں، حکومت نے 2.12 ٹریلین روپیہ (جی ڈی پی کا 1.6%) کا مالی سرپلس اور 3.50 ٹریلین روپیہ (جی ڈی پی کا 2.7%) کا پرائمری سرپلس ریکارڈ کیا، جس میں ایس بی پی کے 2.43 ٹریلین روپے کے بڑے منافع کی منتقلی اور 372 ارب روپے کے پیٹرو لیوم لیوی کلکیشن نے مدد کی۔ اگرچہ ان آمدوں نے مالیاتی جگہ فراہم کی اور آئی ایم ایف کے معیارات کی حمایت کی، لیکن انضمام کا معیار پالیسی پر مبنی اور زیادہ تر غیر بار بار آنے والے آمدنی کے ذرائع پر منحصر ہے۔

میکرو اکنامک استحکام کو آئی ایم ایف کے ساتھ جاری روابط نے مزید تقویت دی۔ پاکستان نے دوسرا FFE جائزہ کامیابی سے مکمل کیا، جس میں 1.2 بلین امریکی ڈالر کا ٹرانچ کھول دیا گیا، جس میں FFE کے تحت 1.0 بلین امریکی ڈالر اور سیلینس اینڈ سسٹین ایبلٹی سہولت (FSR) کے تحت 200 ملین امریکی ڈالر شامل ہیں۔ آئی ایم ایف کی حمایت کے ساتھ ساتھ، پاکستان نے ستمبر 2025 میں 500 ملین امریکی ڈالر کا یوروبانڈ کامیابی سے واپس کیا، جس سے قریبی مدت میں بیرونی ساکھ میں نمایاں بہتری آئی۔ نتیجتاً، 31 دسمبر 2025 تک غیر ملکی زر مبادلہ کے ذخائر



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



[www.ablamc.com](http://www.ablamc.com)

or



0800-22526

or visit any Allied Bank Branch