



ABL Fixed Rate Fund

# Nine Months Report

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



ABL Asset Management

Discover the potential

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## FUND'S INFORMATION

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



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Fixed Rate Fund (ABL-FRF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Fixed Rate Fund for nine months ended March 31st, 2026.

### ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

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

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

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

## **MONEY MARKET REVIEW**

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

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

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

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

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

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

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

## **MUTUAL FUND INDUSTRY REVIEW**

Total assets under management (AUMs) of Pakistan's open-end mutual fund industry recorded a healthy growth of 18% Year-to-Date (YTD) during the first eight months of FY26, increasing from PKR 3,833 billion at the end of June 2025 to PKR 4,530 billion by the end of February 2026. The primary drivers of this expansion were fixed-income oriented schemes. Income Funds witnessed strong inflows of approximately PKR 150 billion, registering a 31.2% increase YTD to close at PKR 631 billion. Investors showed clear preference for longer-duration fixed income securities in anticipation of further monetary easing by the State Bank of Pakistan. Similarly, Shariah Compliant Fixed Rate Funds posted an impressive surge of around PKR 150 billion, reflecting a remarkable 156% growth YTD, taking their AUM to PKR 245 billion. In contrast, Money Market Funds (including both conventional,

Shariah compliant, and capital protected schemes) remained largely stagnant, posting a marginal increase of just 0.02% YTD to reach PKR 1,904 billion. The mutual fund industry continued to exhibit promising growth momentum, supported by rising financial awareness across the country and strong performance in the equity markets, which enhanced overall investor confidence and risk appetite.

## **FUND PERFORMANCE**

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

For the period ended 3QFY26 ABL Fixed Rate Plan XIX posted an annualized return at 10.91% against the benchmark return of 11.06%, thereby underperforming the benchmark by 15bps. At the end Mar'26, fund had 95.21% exposure in T-Bills and 4.72% was placed in Cash. AUMs as of 31st March, 2026 were PKR 10958.79 million.

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

For the period ended 3QFY26, ABL Fixed Rate Plan XXII posted an annualized return at 10.96% against the benchmark return of 10.98%, thereby underperforming the benchmark by 2bps. At the end Mar'26, fund had 93.0% exposure in PIBs and 2.89% was placed in Cash. AUMs as of 31st March, 2026 were PKR 10744.85 million.

### **ABL Fixed Rate Plan-XXIII**

For the period ended 3QFY26, ABL Fixed Rate Plan XXIII posted an annualized return at 10.84% against the benchmark return of 10.98%, thereby underperforming the benchmark by 14bps. At the end Mar'26, fund had 93.12% exposure in PIBs and 2.76% was placed in Cash. AUMs as of 31st March, 2026 were PKR 8875.36 million.

### **ABL Fixed Rate Plan-XXIV**

For the period ended 3QFY26, ABL Fixed Rate Plan XXIV posted an annualized return at 9.59% against the benchmark return of 10.17%, thereby underperforming the benchmark by 58bps. At the end Mar'26, fund had 92.12% exposure in PIBs and 3.80% was placed in Cash. AUMs as of 31st March, 2026 were PKR 12114.66 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**

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

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

## Strategy Outlook:

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

## Inflation Dynamics and Policy Rate Stability

The recent trend in inflation, with the Consumer Price Index (CPI) falling to 0.7% YoY in March 2025, reflects a positive shift in macroeconomic stability. This decline, driven by improved supply dynamics and favorable base effects, is expected to continue, albeit at a moderated pace. Core inflation has shown slight increase but remains within manageable levels. The State Bank of Pakistan (SBP) has maintained its current stance of tight monetary policy which is data driven, the policy rate may decline to 10% in the coming quarters, however, we anticipate that the SBP will adopt a cautious approach by closely monitoring inflationary pressures and external economic conditions before considering any further downward adjustments to the policy rate.

## Yield Curve Normalization and Investment Strategy

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

For Income Funds, our focus will shift from semi-annual resetting floating rate Pakistan Investment Bonds (PIBs) to shorter-term instruments such as 3-month and 6-month T-bills, as well as fortnightly floaters. Additionally, we are actively negotiating with banks to secure deposit deals that offer profit rates exceeding T-bill yields, enabling us to capitalize on potential capital gains while enhancing the overall yield of our portfolio. For Islamic Income Segment, our focus will shift from longer term fixed rate Sukuk to the floating rate Sukuk as the yields will start increasing after the bottom is attained. Furthermore, we will actively engage in trading of the GoP Ijarah Sukuk at appropriate yields to augment the returns. For Islamic Money Market Segment, we will continue to adopt an aggressive strategy, wherein we will invest in GoP Ijarah Sukuk to augment the returns, whereas we will adopt a cautious stance in Islamic Cash Fund with minimal to no exposure in GoP Ijarah Sukuk.

## External Factors and IMF Engagement

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

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

## Investment Opportunities and Risk Management

In light of the current market conditions, we are actively negotiating with banks to secure deposit deals that offer profit rates exceeding T-Bill yields. This strategy will enable us to capitalize on shorter-end opportunities while

enhancing the running yields of our portfolios. We will continue to exercise prudence in our investment decisions, avoiding overexposure to market expectations of a single-digit policy rate without substantial macroeconomic support.

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

## ACKNOWLEDGEMENT

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

For & on behalf of the Board



**The Director**  
Lahore, April 28, 2026



**Mr. Naveed Nasim**  
Chief Executive Officer

**ABL FIXED RATE FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)  
AS AT MARCH 31, 2026**

		March 31, 2026 (Un-audited)							
		Fixed Rate Plan XVII	Fixed Rate Plan XIX	Fixed Rate Plan XX	Fixed Rate Plan XXI	Fixed Rate Plan XXII	Fixed Rate Plan XXIII	Fixed Rate Plan XXIV	Total
<b>ASSETS</b>	<b>Note</b>								
Bank balances	4	23	518,888	424	182	310,593	244,936	460,919	1,535,965
Investments	5	-	10,457,903	-	-	9,995,000	8,268,364	11,162,816	39,884,083
Interest receivable	7	-	1,904	6	-	442,213	365,778	494,318	1,304,219
Advance tax refundable		590	5,754	740	28	18	26	-	7,156
<b>Total assets</b>		613	10,984,449	1,170	210	10,747,824	8,879,104	12,118,053	42,731,423

<b>LIABILITIES</b>									
Payable to ABL Asset Management Company									
Limited - Management Company	8	-	12,662	-	-	1,586	2,475	1,879	18,602
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	586	-	-	574	476	650	2,286
Payable to the Securities and Exchange Commission of Pakistan	10	-	695	-	-	682	564	770	2,711
Payable against redemption of units		613	11,719	1,170	210	132	84	96	14,024
Accrued expenses and other liabilities	11	613	25,662	1,170	210	2,974	3,749	3,395	37,773
<b>Total liabilities</b>			10,958,787	-	-	10,744,850	8,875,355	12,114,658	42,693,650

**UNIT HOLDERS' FUND (as per statement attached)** 10,958,787 10,744,850 8,875,355 12,114,658 42,693,650

**CONTINGENCIES AND COMMITMENTS** 12 - - 8,875,355 12,114,658 -

**NUMBER OF UNITS IN ISSUE** -----Number of Units----- 1,014,709,561 1,037,724,840 859,199,478 1,196,064,569

**NET ASSET VALUE PER UNIT** -----Rupees----- 10.7999 10.3542 10.3298 10.1288

The annexed notes 1 to 17 form an intergral 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
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**ABL FIXED RATE FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)  
AS AT MARCH 31, 2026**

		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

<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	-	-	-	-	-	-	-	-	-	-	-	11,688,965	11,689,871	
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	12,783,626	

**LIABILITIES**

Payable to ABL Asset Management Company Limited - Management Company	7	-	-	5,866	-	-	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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	1,000
Payable against purchase of investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	460,547	460,547
Accrued expenses and other liabilities	10	26	-	109,571	40	278	4	40,914	113,064	243	99	46	12,210	14,508	158	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

**NET ASSETS**

		-	-	332,047	-	-	-	-	-	-	-	-	-	-	-	11,663,821	11,995,868
<b>UNIT HOLDERS' FUND (as per statement attached)</b>		-	-	332,047	-	-	-	-	-	-	-	-	-	-	-	11,663,821	11,995,868

**CONTINGENCIES AND COMMITMENTS**

11

**NUMBER OF UNITS IN ISSUE**

33,161,025

1,166,380,523

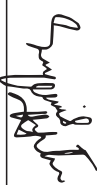
**NET ASSET VALUE PER UNIT**

100.132


10.000

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Marim  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

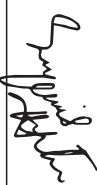
  
Pervaiz Iqbal Butt  
Director

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

	Period from July 01, 2025 to September 04, 2025	Period from September 12, 2025 to December 10, 2025	Period from July 17, 2025 to January 8, 2026	Period from July 01, 2025 to March 31, 2026	Period from October 16, 2025 to January 21, 2026	Period from November 23, 2025 to February 10, 2026	Period from December 04, 2025 to March 31, 2026	Period from December 12, 2025 to March 31, 2026	Period from February 11, 2026 to March 31, 2026	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	Fixed Rate Plan XXIV	
<b>INCOME</b>										
Interest / profit	7,048	245,988	101,871	905,911	418,563	627,967	375,801	292,780	167,904	3,143,813
Gain / (loss) on sale of investments - net	386	(156)	(42)	(10,413)	3,695	274	946	100	(176)	(5,396)
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	-	(156)	(42)	(2,764)	3,695	274	(2,474)	(2,216)	(9,102)	(16,656)
<b>Total Income</b>	7,434	245,812	101,829	892,734	422,258	628,241	374,273	290,564	158,626	3,121,771
<b>EXPENSES</b>										
Remuneration of ABL Asset Management Company Limited - Management Company	81	1,791	1,636	8,373	5,985	7,404	1,367	2,134	1,620	30,406
Punjab Sales Tax on remuneration of the Management Company	15	287	262	1,340	958	1,185	219	341	259	4,986
Remuneration of Central Depository Company of Pakistan Limited - Trustee	82	1,231	530	4,605	2,109	3,164	1,880	1,467	891	15,910
Sindh Sales Tax on remuneration of the Trustee of Pakistan	81	185	79	691	316	475	282	220	133	2,386
Fee to the Securities and Exchange Commission of Pakistan	92	1,679	723	6,280	2,876	4,314	2,564	2,000	1,215	21,697
Auditors' remuneration	91	17	23	107	353	288	34	25	96	968
Legal and professional charges	-	21	-	40	86	7	24	24	17	137
Securities transaction cost	2	106	29	25	11	18	14	163	10	807
Bank charges	114	599	103	11,502	816	79	98	59	-	151
Provision for Advance Tax	347	5,920	3,397	33,123	13,510	16,936	6,671	6,448	4,241	13,455
<b>Total expenses</b>	7,087	239,892	98,442	859,611	408,748	611,305	367,602	284,116	154,385	3,031,188
<b>Net income for the period before taxation</b>	13	-	-	33,123	13,510	16,936	6,671	6,448	4,241	90,583
Taxation	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	7,087	239,892	98,442	859,611	408,748	611,305	367,602	284,116	154,385	3,031,188
<b>Allocation of net income for the period</b>										
Net income for the period after taxation	7,087	239,892	98,442	859,611	408,748	611,305	367,602	284,116	154,385	3,031,188
Income already paid on units redeemed	(7,522)	(239,892)	(98,442)	(811,680)	(408,748)	(611,305)	(367,602)	(283,718)	(154,012)	(1,414,611)
<b>Accounting income available for distribution</b>	(435)	-	-	811,680	3,695	(274)	-	-	-	4,445,799
- Relating to capital gains	386	-	-	811,680	(3,695)	(274)	-	-	-	4,355
- Excluding capital gains	(821)	-	-	811,680	-	-	367,602	283,718	154,012	1,612,222
	(435)	-	-	-	-	(274)	367,602	283,718	154,012	1,616,577

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**


	For the period from July 01, 2024 to November 23, 2024	For the period from July 01, 2024 to July 19, 2024	For the period from September 08, 2024 to March 31, 2025	For the period from October 23, 2024 to January 21, 2025	For the period from October 23, 2024 to January 9, 2025	For the period from September 18, 2024 to March 18, 2025	For the period from December 10, 2024 to March 31, 2025	For the period from December 24, 2024 to March 31, 2025	For the period from November 08, 2024 to February 11, 2025	For the period from November 12, 2024 to February 19, 2025	For the period from December 08, 2024 to February 19, 2025	For the period from March 18, 2025 to March 31, 2025	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	Fixed Rate Plan - XIV		
<b>INCOME</b>														
Interest / profit	515,480	31,737	268,511	174,488	1,192,605	24,461	85,758	260,485	858,777	280,617	77,392	34,859	3,095,170	
Realised gain / (loss) on sale of investments - net	18,553	286	84,261	(2,931)	(27,544)	5,405	2,258	(359)	(6,603)	305	(1,308)	(9)	72,317	
Net unrealised distribution on re-measurement of investments classified 'at fair value through profit or loss'	-	-	(3,223)	-	-	-	(5,485)	(8,948)	-	-	-	(6,511)	(24,287)	
	18,553	286	81,038	(2,931)	(27,544)	5,405	(3,227)	(9,307)	(6,603)	305	(1,308)	(6,511)	48,050	
Total Income	534,033	32,023	349,549	171,557	1,165,061	29,866	82,531	251,178	852,174	280,922	76,084	28,242	3,853,220	
<b>EXPENSES</b>														
Remuneration of ABL Asset Management Limited - Management Company	6.1	5,546	77	3,813	2,044	17,834	450	1,989	1,529	12,497	1,729	767	343	48,598
Punjab Sales Tax on remuneration of the Management Company	6.2	887	12	610	327	2,854	72	315	245	1,999	277	123	55	7,776
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	1,525	84	1,048	613	4,240	99	393	1,201	3,437	1,188	352	167	14,347
Sindh Sales Tax on remuneration of the Trustee	7.2	223	13	155	92	636	15	59	180	516	178	53	25	2,145
Fee to the Securities and Exchange Commission of Pakistan - SECP	8.1	2,080	115	1,430	836	5,782	135	536	1,638	4,686	1,620	479	228	19,555
Auditor's remuneration		26	-	23	40	250	3	19	49	189	77	36	6	718
Printing and publication charges		41	-	7	11	21	1	5	14	54	10	10	3	189
Legal and professional expenses		8	-	18	8	8	8	10	10	10	10	10	10	80
Brokerage expense		-	-	79	7	478	44	26	26	26	26	26	26	727
Bank charges		26	15	16	24	8	12	9	9	11	11	10	146	
Total expenses		10,362	328	7,199	4,002	32,111	842	3,318	4,901	23,404	5,127	1,860	837	94,291
Net income for the period before taxation		523,671	31,695	342,350	167,555	1,132,950	29,024	79,213	246,277	828,770	275,795	74,224	27,405	3,758,929
Taxation		-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		523,671	31,695	342,350	167,555	1,132,950	29,024	79,213	246,277	828,770	275,795	74,224	27,405	3,758,929
Earnings per unit		523,671	31,695	342,350	167,555	1,132,950	29,024	79,213	246,277	828,770	275,795	74,224	27,405	3,758,929
Allocation of net income for the period		523,671	31,695	342,350	167,555	1,132,950	29,024	79,213	246,277	828,770	275,795	74,224	27,405	3,758,929
Net income for the period after taxation		(520,487)	-	(3,848)	-	-	-	-	-	-	-	-	(524,335)	
Income already paid on units redeemed		3,184	31,695	338,502	167,555	1,132,950	29,024	79,213	246,277	828,770	275,795	74,224	27,405	3,234,594
Accounting income available for distribution		18,553	286	81,038	-	-	5,405	-	-	-	-	305	105,587	
- Relating to capital gains		(15,989)	31,409	297,464	167,555	1,132,950	23,619	79,213	246,277	828,770	275,490	74,224	3,129,007	
- Excluding capital gains		3,184	31,695	338,502	167,555	1,132,950	29,024	79,213	246,277	828,770	275,795	74,224	27,405	3,234,594

The annexed notes from 1 to 17 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

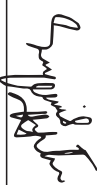
	For the quarter ended March 31, 2026	For the period from January 01, 2026 to February 10, 2026	For the quarter ended March 31, 2026	For the quarter ended March 31, 2026	Total
	Fixed Rate Plan XIX	Fixed Rate Plan XXI	Fixed Rate Plan XXII	Fixed Rate Plan XXIII	
<b>INCOME</b>					
Interest / profit	286,838	284,743	286,601	236,634	1,094,816
gain on sale of investments - net	1,274	274	844	26	2,418
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	(7,116)	-	(24,495)	(19,614)	(51,225)
	(5,842)	274	(23,651)	(19,588)	(48,807)
<b>Total Income</b>	280,996	285,017	262,950	217,046	1,046,009
<b>EXPENSES</b>					
Remuneration of ABL Asset Management Company Limited - Management Company	2,702	4,283	1,047	1,735	9,767
Punjab Sales Tax on remuneration of the Management Company	433	686	168	277	1,564
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,486	1,447	1,440	1,192	5,565
Sindh Sales Tax on remuneration of the Trustee Fee to the Securities and Exchange Commission of Pakistan	223	218	216	179	836
Auditors' remuneration	2,026	1,973	1,964	1,626	7,589
Legal and professional charges	34	132	11	10	187
Securities transaction cost	23	7	24	24	78
Bank charges	1	-	49	20	70
Printing charges	4	10	14	15	43
Provision for Advance Tax	7,855	79	98	59	8,091
<b>Total expenses</b>	14,787	8,833	5,031	5,137	33,790
<b>Net income for the period before taxation</b>	266,209	276,182	257,919	211,909	1,012,219
Taxation					-
<b>Net income for the period after taxation</b>	266,209	276,182	257,919	211,909	1,012,219

Note

Rupees in '000'

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	For the Quarter ended March 31, 2025	For the period from January 01, 2025 to January 21, 2025	For the period from January 01, 2025 to January 21, 2025	For the period from January 01, 2025 to March 18, 2025	For the Quarter ended March 31, 2025	For the Quarter ended March 31, 2025	For the period from January 01, 2025 to February 13, 2025	For the period from January 01, 2025 to February 27, 2025	For the period from January 01, 2025 to February 19, 2025	For the Quarter ended March 31, 2025	Total
	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	
Interest / profit	104,207	4,222	119,802	9,238	80,965	208,246	379,902	148,169	63,443	34,859	1,153,053
Realised gain / (loss) on sale of investments - net	24,591	(343)	(186)	(68)	2,258	194	(7,635)	316	(1,308)	(6)	17,813
Net unrealised (diminution) / appreciation on re-measurement of investments classified 'at fair value through profit or loss'	(33,720)	349	2,101	70	(7,939)	(11,984)	(31,883)	(12,811)	1,163	(6,611)	(101,265)
	(9,129)	6	1,915	2	(5,681)	(11,790)	(39,518)	(12,495)	(145)	(6,617)	(83,452)
<b>Total income</b>	<b>95,078</b>	<b>4,228</b>	<b>121,717</b>	<b>9,240</b>	<b>75,284</b>	<b>196,456</b>	<b>340,384</b>	<b>135,674</b>	<b>63,298</b>	<b>28,242</b>	<b>1,069,601</b>

Note

11 104,207 4,222 119,802 9,238 80,965 208,246 379,902 148,169 63,443 34,859 1,153,053

5.4 (33,720) 349 2,101 70 (7,939) (11,984) (31,883) (12,811) 1,163 (6,611) (101,265)

(9,129) 6 1,915 2 (5,681) (11,790) (39,518) (12,495) (145) (6,617) (83,452)

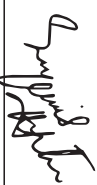
95,078 4,228 121,717 9,240 75,284 196,456 340,384 135,674 63,298 28,242 1,069,601

**EXPENSES**

Remuneration of ABL Asset Management Limited - Management Company	6.1	1,685	486	9,820	194	1,696	1,233	5,550	929	647	343	22,593
Punjab Sales Tax on remuneration of the Management Company	6.2	270	79	1,572	31	271	231	887	149	104	55	3,649
Remuneration of Central Depository Company of Pakistan Limited - Trust	7.1	463	17	489	43	373	969	1,526	638	297	167	4,982
Sindh Sales Tax on remuneration of the Trustee	7.2	70	3	73	7	56	133	229	95	45	25	736
Fee to the Securities and Exchange Commission of Pakistan - SECP	8.1	632	23	668	58	508	1,589	2,081	870	404	228	7,061
Auditor's remuneration	-	-	-	(50)	-	-	27	-	-	-	6	33
Printing and publication charges	-	-	-	-	-	-	(303)	-	-	-	3	(350)
Legal and professional expenses	-	10	-	-	-	10	10	-	-	-	-	40
Brokerage expense	-	3	-	6	5	-	26	26	5	30	10	101
Bank charges	-	2	20	5	2	12	(26)	-	11	10	-	36
<b>Total expenses</b>		<b>3,135</b>	<b>638</b>	<b>12,583</b>	<b>340</b>	<b>2,926</b>	<b>3,889</b>	<b>10,299</b>	<b>2,697</b>	<b>1,537</b>	<b>837</b>	<b>38,881</b>
<b>Net income for the period before taxation</b>		<b>91,943</b>	<b>3,590</b>	<b>109,134</b>	<b>8,900</b>	<b>72,358</b>	<b>192,567</b>	<b>330,085</b>	<b>132,977</b>	<b>61,761</b>	<b>27,405</b>	<b>1,030,720</b>
Taxation	14	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>91,943</b>	<b>3,590</b>	<b>109,134</b>	<b>8,900</b>	<b>72,358</b>	<b>192,567</b>	<b>330,085</b>	<b>132,977</b>	<b>61,761</b>	<b>27,405</b>	<b>1,030,720</b>
<b>Earnings per unit</b>		<b>12</b>										

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

For ABL Asset Management Company Limited  
 (Management Company)

  
 Saqib Matin  
 Chief Financial Officer

  
 Naveed Nasim  
 Chief Executive Officer

  
 Pervaiz Iqbal Butt  
 Director

**ABL FIXED RATE FUND  
CONDENSED INTERIM COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

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 January 21, 2026	Period from November 23, 2025 to February 10, 2026	Period from December 04, 2025 to March 31, 2026	Period from December 12, 2025 to March 31, 2026	Period from February 11, 2026 to March 31, 2026	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	Fixed Rate Plan XXIV	

Rupees in '000

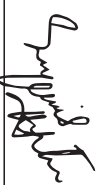
<b>Net income for the period after taxation</b>	7,087	239,892	98,442	859,611	408,748	611,305	367,602	284,116	154,385	3,031,188
Other comprehensive income	-	-	-	-	-	-	-	-	-	-

**Total comprehensive income for the period**

<b>7,087</b>	<b>239,892</b>	<b>98,442</b>	<b>859,611</b>	<b>408,748</b>	<b>611,305</b>	<b>367,602</b>	<b>284,116</b>	<b>154,385</b>	<b>3,031,188</b>
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The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

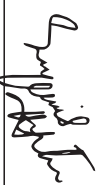
**ABL FIXED RATE FUND  
CONDENSED INTERIM COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	For the period from July 01, 2024 to November 23, 2024	For the period from July 01, 2024 to July 01, 2024	For the period from September 06, 2024 to March 31, 2025	For the period from October 23, 2024 to January 01, 2025	For the period from October 23, 2024 to January 09, 2025	For the period from September 19, 2024 to March 18, 2025	For the period from December 10, 2024 to March 31, 2025	For the period from December 24, 2024 to March 31, 2025	For the period from November 05, 2024 to February 11, 2025	For the period from November 12, 2024 to February 19, 2025	For the period from December 26, 2024 to February 19, 2025	For the period from March 19, 2025 to March 31, 2025	Total
Net income for the period after taxation	523,671	31,695	342,350	167,555	1,132,950	29,024	79,213	246,277	828,770	275,795	74,224	27,405	3,758,929
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>523,671</b>	<b>31,695</b>	<b>342,350</b>	<b>167,555</b>	<b>1,132,950</b>	<b>29,024</b>	<b>79,213</b>	<b>246,277</b>	<b>828,770</b>	<b>275,795</b>	<b>74,224</b>	<b>27,405</b>	<b>3,758,929</b>

Rupees in '000'

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

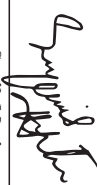
  
Pervaiz Iqbal Butt  
Director


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


	Period from July 01, 2025 to September 04, 2025			Period from September 12, 2025 to September 30, 2025			Period from July 17, 2025 to December 31, 2025		
	Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
Capital value	331,612	435	332,047	9,144,332	9,144,332	1,989,201	1,989,201	1,989,201	
Undistributed Income	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>331,612</b>	<b>435</b>	<b>332,047</b>	<b>9,144,332</b>	<b>9,144,332</b>	<b>1,989,201</b>	<b>1,989,201</b>	<b>1,989,201</b>	
(Rupees in '000)									
Issuance of units	-	-	-	9,144,332	9,144,332	1,989,201	1,989,201	1,989,201	
- FRFP-V; Nil units / FRFP-XVII: 914,433,185 units / FRFP-XVIII: 198,920,096 units	-	-	-	9,144,332	9,144,332	1,989,201	1,989,201	1,989,201	
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	
Redemption of units	-	-	-	-	-	-	-	-	
- FRFP-V: 33,161,025 units / FRFP-XVII: 914,433,185 units / FRFP-XVIII: 198,920,096 units	-	-	-	-	-	-	-	-	
Capital value (at net asset value per unit at the beginning of the period)	331,612	-	331,612	9,144,332	9,144,332	1,989,201	1,989,201	1,989,201	
Element of income	-	7,522	7,522	-	-	-	-	-	
<b>Total payments on redemption of units</b>	<b>331,612</b>	<b>7,522</b>	<b>339,134</b>	<b>9,144,332</b>	<b>9,384,224</b>	<b>1,989,201</b>	<b>98,442</b>	<b>2,087,643</b>	
Total comprehensive income for the period	-	7,087	7,087	-	239,892	-	98,442	98,442	
<b>Net assets at the end of the period - (Un-Audited)</b>	<b>-</b>	<b>435</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Undistributed income brought forward	-	435	-	-	-	-	-	-	
- Realised income	-	-	-	-	-	-	-	-	
- Unrealised income	-	435	-	-	-	-	-	-	
Accounting income available for distribution	-	386	-	-	-	-	-	-	
-Relating to capital gains	-	(621)	-	-	-	-	-	-	
-Excluding capital gains	-	(435)	-	-	-	-	-	-	
Distribution during the period	-	-	-	-	-	-	-	-	
Undistributed income carried forward	-	-	-	-	-	-	-	-	
Undistributed income carried forward comprising of:	-	-	-	-	-	-	-	-	
- Realised income	-	-	-	-	-	-	-	-	
- Unrealised income	-	-	-	-	-	-	-	-	
Net assets value per unit at beginning of the period	-	-	-	10,0132	-	-	-	-	
Net assets value per unit at end of the period	-	-	-	-	-	-	-	-	

The annexed notes 1 to 17 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

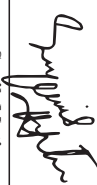
  
 Pervaiz Iqbal Butt  
 Director


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


	Period from July 01, 2025 to March 31, 2026			Period from October 16, 2025 to January 21, 2026			Period from November 23, 2025 to February 10, 2026		
	Fixed Rate Plan XIX	Fixed Rate Plan XX	Fixed Rate Plan XXI	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
Capital value				14,075,932	-	14,075,932	23,165,418	-	23,165,418
Undistributed Income				14,075,932	-	14,075,932	23,165,418	-	23,165,418
<b>Total</b>				<b>28,151,864</b>	<b>-</b>	<b>28,151,864</b>	<b>46,330,836</b>	<b>-</b>	<b>46,330,836</b>
Net assets at the beginning of the period - (Audited)	11,663,794	27	11,663,821	-	-	-	-	-	-
Issuance of units	-	-	-	14,075,932	-	14,075,932	23,165,418	-	23,165,418
- FRFP-XIX: Nil units / FRFP-XX: 1,407,593,181 units / FRFP-XXI: 2,316,541,830 units									
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	14,075,932	-	14,075,932	23,165,418	-	23,165,418
Redemption of units									
- FRFP-XIX: 151,670,992 units / FRFP-XX: 1,407,593,181 units / FRFP-XXI: 2,316,541,830 units									
Capital value (at net asset value per unit at the beginning of the period)	1,516,710	-	1,516,710	14,075,932	-	14,075,932	23,165,418	-	23,165,418
Element of Income	4	47,931	47,935	-	408,748	408,748	-	611,305	611,305
<b>Total payments on redemption of units</b>	<b>1,516,714</b>	<b>47,931</b>	<b>1,564,645</b>	<b>14,075,932</b>	<b>408,748</b>	<b>14,484,680</b>	<b>23,165,418</b>	<b>611,305</b>	<b>23,776,723</b>
Total comprehensive income for the period	-	859,611	859,611	-	408,748	408,748	-	611,305	611,305
<b>Net assets at the end of the period - (Un-Audited)</b>	<b>10,147,080</b>	<b>811,707</b>	<b>10,958,787</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Undistributed income brought forward		(18,340)			-			-	
- Realised loss		18,367			-			-	
- Unrealised income		27			-			-	
Accounting income available for distribution		811,680			(3,695)			(274)	
-Relating to capital gains		811,680			-			-	
-Excluding capital gains		-			-			-	
Distribution during the period		811,707			-			-	
Undistributed income carried forward		811,707			-			-	
Undistributed income carried forward comprising of:					-			-	
- Realised income		814,471			-			-	
- Unrealised loss		(2,764)			-			-	
		811,707			-			-	
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 17 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

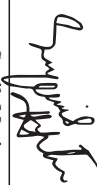
  
Pervaiz Iqbal Butt  
Director


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


	Period from December 04, 2025 to March 31, 2026			Period from December 12, 2025 to March 31, 2026		
	Fixed Rate Plan XXII	Fixed Rate Plan XXIII	Total	Fixed Rate Plan XXII	Fixed Rate Plan XXIII	Total
Capital value	Undistributed Income	Capital value	Undistributed Income	Capital value	Undistributed Income	Total
(Rupees in '000)						
<b>Net assets at the beginning of the period - (Audited)</b>	-	-	-	-	-	-
Issuance of units	-	-	-	-	-	-
-FRFP-XXII: 1,037,724,840 units / FRFP-XXIII: 862,918,811 units	10,377,248	10,377,248	10,377,248	8,629,188	8,629,188	8,629,188
Capital value (at net asset value per unit at the beginning of the period)	10,377,248	10,377,248	10,377,248	8,629,188	8,629,188	8,629,188
Redemption of units	-	-	-	-	-	-
-FRFP-XXII: Nil units / FRFP-XXIII: 3,719,332 units	-	-	-	37,193	398	37,193
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	358	756	756
Element of Income	-	-	-	37,551	398	37,949
<b>Total payments on redemption of units</b>	-	-	-	-	-	-
Total comprehensive income for the period	367,602	367,602	367,602	284,116	284,116	284,116
<b>Net assets at the end of the period - (Un-Audited)</b>	10,377,248	367,602	10,744,850	8,591,637	283,718	8,875,355
Undistributed income brought forward	-	-	-	-	-	-
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
Accounting income available for distribution	367,602	367,602	367,602	283,718	283,718	283,718
-Relating to capital gains	-	-	-	-	-	-
-Excluding capital gains	367,602	367,602	367,602	283,718	283,718	283,718
Distribution during the period	-	-	-	-	-	-
Undistributed income carried forward	367,602	367,602	367,602	283,718	283,718	283,718
Undistributed income carried forward comprising of:						
- Realised income	370,076	370,076	370,076	286,034	286,034	286,034
- Unrealised income	(2,474)	(2,474)	(2,474)	(2,316)	(2,316)	(2,316)
	367,602	367,602	367,602	283,718	283,718	283,718
Net assets value per unit at beginning of the period						
Net assets value per unit at end of the period			10,3542			10,3298

The annexed notes 1 to 17 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

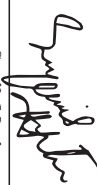


**ABL FIXED RATE FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**


	For the period from July 01, 2024 to November 23, 2024			For the period from July 01, 2024 to July 10, 2024		
	Fixed Return Plan III	Undistributed Income	Total	Fixed Return Plan IV	Undistributed Income	Total
Capital value	6,419,935	6,173	6,426,108	5,566,860	6,215	5,573,075
(Rupees in '000)						
Net assets at the beginning of the period(Audited)	-	-	-	-	-	-
Issuance of units	-	-	-	-	-	-
- Capital value	-	-	-	-	-	-
- Fixed Rate Plan III Nil units	-	-	-	-	-	-
- Fixed Rate Plan IV Nil units	-	-	-	-	-	-
- Element of Income	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-
Redemption of units	-	-	-	-	-	-
- Capital value	-	-	-	-	-	-
- Fixed Rate Plan III - 641,993,481 units	-	-	-	-	-	-
- Fixed Rate Plan IV - 556,686,031 units	-	-	-	-	-	-
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-
Total comprehensive income for the period	6,426,098	520,487	6,946,585	5,573,095	31,695	5,604,790
- Capital value	3,194	520,487	523,681	31,675	-	31,675
- Element of loss	6,429,292	520,487	6,949,779	5,604,770	-	5,604,770
Total comprehensive income for the period	-	523,671	523,671	-	31,695	31,695
<b>Net assets at the end of the period(Un-Audited)</b>	<b>(9,357)</b>	<b>9,357</b>	<b>-</b>	<b>(37,910)</b>	<b>37,910</b>	<b>-</b>
Accounting income available for distribution		24,726		6,046		
-Relating to capital gain		(18,553)		169		
-Excluding capital (loss) / gain		6,173		6,215		
Accounting income available for distribution for the Period		18,553		286		
-Relating to capital gain		(15,369)		31,409		
-Excluding capital (loss) / gain		3,184		31,695		
Net income for the period after taxation		523,671		31,695		
Undistributed income carried forward		(514,314)		6,215		
		9,357		37,910		
Undistributed income carried forward comprising of:		9,357		37,910		
- Realised income		-		-		
- Unrealised gain / (loss)		9,357		37,910		
Net asset value per unit at beginning of the period						
Net asset value per unit at end of the period						

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

For ABL Asset Management Company Limited  
(Management Company)

  
**Saqib Marth**  
 Chief Financial Officer

  
**Naveed Nasim**  
 Chief Executive Officer

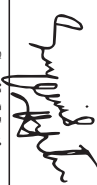
  
**Pervaiz Iqbal Butt**  
 Director


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

	For the period from September 06, 2024 to March 31, 2025		For the period from October 23, 2024 to January 21, 2025		
	Fixed Return Plan V	Total	Fixed Return Plan VI	Total	
Capital value	Undistributed Income		Capital value	Undistributed Income	Total
		(Rupees in '000)			
<b>Net assets at the beginning of the period(Audited)</b>	-	-	-	-	-
Issuance of units					
- Capital value	3,168,354	3,168,354	5,561,000	-	5,561,000
- Fixed Rate Plan V -316,835,411 units	-	-	-	-	-
- Fixed Rate Plan VI -556,100,000 units	-	-	-	-	-
- Element of Income	-	-	-	-	-
<b>Total proceeds on issuance of units</b>	3,168,354	3,168,354	5,561,000	-	5,561,000
Redemption of units					
- Capital value	50,000	50,000	5,561,000	-	5,561,000
- Fixed Rate Plan V - 5,000,000 units	-	-	-	-	-
- Fixed Rate Plan VI - 556,100,000 units	-	-	-	-	-
- Element of loss	3,846	3,846	167,555	167,555	167,555
<b>Total payments on redemption of units</b>	-	342,350	-	167,555	167,555
Total comprehensive income for the period	-	342,350	-	167,555	167,555
<b>Net assets at the end of the period(Un-Audited)</b>	3,168,354	3,456,859	-	-	-
Accounting income available for distribution					
-Relating to capital gains	-	-	-	-	-
-Excluding capital gains	-	-	-	-	-
Accounting income available for distribution for the Period	81,038	257,464	167,555	-	167,555
-Relating to capital gain	257,464	338,502	167,555	-	167,555
-Excluding capital (loss) / gain	342,350	(3,846)	(167,555)	-	(167,555)
Net income for the period after taxation	342,350	338,504	-	-	-
Undistributed income carried forward	338,504	345,573	-	-	-
Undistributed income carried forward comprising of:					
- Realised income	-	(3,223)	-	-	-
- Unrealised (loss) / gain	345,573	338,504	-	-	167,555
Net asset value per unit at beginning of the period		<b>Rupees</b>			<b>Rupees</b>
Net asset value per unit at end of the period		10,000			10,000
		11,0855			-

The annexed notes 1 to 17 form an intergral 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

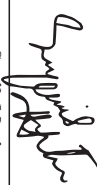
  
Pervaiz Iqbal Butt  
Director

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


	For the period from October 23, 2024 to			For the period from September 19, 2024 to		
	January 09, 2025	Fixed Return Plan VII	Total	March 18, 2025	Fixed Return Plan VIII	Total
<b>Capital value</b>						
<b>Income</b>						
<b>Undistributed income</b>						
<b>Total</b>						
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
<b>Net assets at the beginning of the period (Audited)</b>	-	-	-	-	-	-
<b>Issuance of units</b>						
- Capital value	35,000,000	-	35,000,000	347,986	-	347,986
- Fixed Rate Plan VII - 3,500,000 units	-	-	-	-	-	-
- Fixed Rate Plan VIII - 34,798,556 units	-	-	-	-	-	-
<b>Total proceeds on issuance of units</b>	35,000,000	-	35,000,000	347,986	-	347,986
<b>Redemption of units</b>						
- Capital value	35,000,000	-	35,000,000	347,986	-	347,986
- Fixed Rate Plan V - 3,500,000 units	-	-	-	-	-	-
- Fixed Rate Plan VIII - 34,798,556 units	-	-	-	-	-	-
- Element of loss	-	-	-	-	-	-
<b>Total payments on redemption of units</b>	35,000,000	-	35,000,000	347,986	-	347,986
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Net assets at the end of the period (Un-Audited)</b>	-	-	-	-	-	-
<b>Accounting income available for distribution</b>						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-
<b>Accounting income available for distribution for the period</b>	-	-	-	-	-	-
- Relating to capital gain	1,132,950	-	1,132,950	5,405	-	5,405
- Excluding capital (loss) / gain	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	1,132,950	-	1,132,950	23,619	-	23,619
<b>Undistributed income carried forward</b>	-	-	-	29,024	-	29,024
<b>Undistributed income carried forward comprising of:</b>						
- Realised income	-	-	-	-	-	-
- Unrealised gain / (loss)	1,132,950	-	1,132,950	29,024	-	29,024
<b>Net asset value per unit at beginning of the period</b>	-	-	-	-	-	-
<b>Net asset value per unit at end of the period</b>	-	-	-	-	-	-

The annexed notes 1 to 17 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

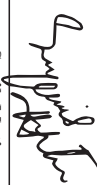
  
 Pervaiz Iqbal Butt  
 Director


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

	For the period from December 10, 2024 to March 31, 2025		For the period from December 24, 2024 to March 31, 2025	
	Fixed Return Plan IX	Total	Fixed Return Plan X	Total
<b>Net assets at the beginning of the period(Audited)</b>	-	-	-	-
Issuance of units	-	-	-	-
- Capital value	2,700,000	2,700,000	6,982,562	6,982,562
- Fixed Rate Plan IX -270,000,000 units	-	-	-	-
- Fixed Rate Plan X 698,256,245 units	-	-	-	-
- Element of Income	-	-	-	-
<b>Total proceeds on issuance of units</b>	2,700,000	2,700,000	6,982,562	6,982,562
Redemption of units	-	-	-	-
- Capital value	-	-	-	-
- Fixed Rate Plan IX - Nil units	-	-	-	-
- Fixed Rate Plan X - Nil units	-	-	-	-
- Element of loss	-	-	-	-
<b>Total payments on redemption of units</b>	-	-	-	-
Total comprehensive Income for the period	-	79,213	-	246,277
<b>Net assets at the end of the period(Un-Audited)</b>	2,700,000	2,779,213	6,982,562	7,228,839
Accounting income available for distribution	-	-	-	-
-Relating to capital gains	-	-	-	-
-Excluding capital gains	-	-	-	-
Accounting income available for distribution for the Period	-	-	-	-
-Relating to capital gain	79,213	79,213	246,277	246,277
-Excluding capital (loss) / gain	79,213	79,213	246,277	246,277
Net income for the period after taxation	-	79,213	-	246,277
Undistributed income carried forward	-	79,213	-	246,277
Undistributed income carried forward comprising of:	-	84,698	-	255,225
- Realised income	-	(5,485)	-	(8,948)
- Unrealised gain / (loss)	-	79,213	-	246,277
Net asset value per unit at beginning of the period				
Net asset value per unit at end of the period				
		<b>Rupees</b>		<b>Rupees</b>
		10,0000		10,0000
		10,2934		10,3527

The annexed notes 1 to 17 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 NINE MONTHS ENDED MARCH 31, 2026**

	For the period from November 05,2024 to February 11,2025			For the period November 12,2024 to February 19,2025		
	Fixed Return Plan XI	Undistributed Income	Total	Fixed Return Plan XII	Undistributed Income	Total
Capital value				Capital value		
Issuance of units	26,708,664	-	26,708,664	10,982,293	-	10,982,293
- Capital value						
Fixed Rate Plan XI -2,670,866,419 units						
Fixed Rate Plan XII -1,098,299,260 units						
- Element of Income						
<b>Total proceeds on issuance of units</b>	26,708,664	-	26,708,664	10,982,293	-	10,982,293
Redemption of units						
- Capital value						
Fixed Rate Plan XI 2,670,866,419 units						
Fixed Rate Plan VIII - 1,098,299,260 units						
- Element of loss						
<b>Total payments on redemption of units</b>	26,708,664	-	26,708,664	10,982,293	-	10,982,293
Total comprehensive income for the period	-	828,770	828,770	-	275,795	275,795

**Net assets at the end of the period(Un-Audited)**

Accounting income available for distribution  
 -Relating to capital gains  
 -Excluding capital gains

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

Accounting income available for distribution for the Period  
 -Relating to capital gain  
 -Excluding capital (loss) / gain

	828,770	27,537,434	10,982,293
	828,770	-	275,795
	-	-	-

Net income for the period after taxation  
 Undistributed income carried forward

	828,770	-	305
	(828,770)	-	275,490
	-	-	275,795

Undistributed income carried forward comprising of:  
 - Realised income  
 - Unrealised gain / (loss)

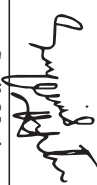
	828,770	-	275,795
	-	-	-


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

	10.0000	-	10.0000
	-	-	-

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

For ABL Asset Management Company Limited  
 (Management Company)

  
 Saqib 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 NINE MONTHS ENDED MARCH 31, 2026**

For the period from December 26, 2024 to February 19, 2025			For the period from March 18, 2025 to March 31, 2025		
Capital value	Fixed Return Plan XIII Undistributed Income	Total	Capital value	Fixed Return Plan XVI Undistributed Income	Total
-	-	-	-	-	-
5,200,000	-	5,200,000	8,517,697	-	8,517,697
-	-	-	-	-	-
5,200,000	-	5,200,000	8,517,697	-	8,517,697
5,200,000	-	5,200,000	-	-	-
-	74,224	74,224	-	-	-
5,200,000	74,224	5,274,224	-	-	-
-	74,224	74,224	-	27,405	27,405
-	-	-	8,517,697	27,405	8,545,102

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

Issuance of units

- Capital value
- Fixed Rate Plan XIII -520,000 units
- Fixed Rate Plan XVI -851,769,726 units

**Total proceeds on issuance of units**

Redemption of units

- Capital value
- Fixed Rate Plan XIII - 5,200,000 units
- Fixed Rate Plan XVI - Nil units

**Total payments on redemption of units**

Total comprehensive income for the period

**Net assets at the end of the period(Un-Audited)**

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

Accounting income available for distribution for the Period

- Relating to capital gain
- Excluding capital (loss) / gain

Net income for the period after taxation

Undistributed income carried forward

Undistributed income carried forward comprising of:

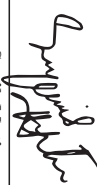
- Realised income
- Unrealised gain / (loss)


Net asset value per unit at beginning of the period

Net asset value per unit at end of the period

The annexed notes 1 to 17 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

**Rupees**  
10,0000

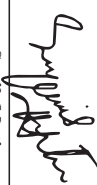
**Rupees**  
10,0322


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


	Period from July 01, 2025 to September 04, 2025	Period from September 12, 2025 to October 10, 2025	Period from July 17, 2025 to January 8, 2026	Period from July 01, 2025 to March 31, 2026	Period from October 16, 2025 to January 21, 2026	Period from November 23, 2025 to February 10, 2026	Period from December 04, 2025 to March 31, 2026	Period from December 12, 2025 to March 31, 2026	Period from February 11, 2026 to March 31, 2026	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	Fixed Rate Plan XXIV	Fixed Rate Plan XXV
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net income for the period before taxation	7,087	239,892	98,442	859,611	408,748	611,305	367,602	284,116	154,385	3,031,188
<b>Adjustments for:</b>										
Interest / profit	(7,048)	(245,989)	(101,871)	(905,911)	(418,563)	(827,967)	(375,801)	(292,780)	(167,904)	(3,143,813)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.3	-	-	2,764	-	-	2,474	2,316	9,102	16,656
(Increase) / decrease in Assets	39	(6,076)	(3,429)	(43,536)	(9,815)	(16,662)	(5,725)	(6,348)	(4,417)	(95,989)
Advance tax refundable	-	(590)	-	(5,754)	(740)	(28)	(18)	(26)	-	(7,156)
<b>Increase / (decrease) in liabilities</b>										
Payable to ABL Asset Management Company Limited	(5,856)	-	-	12,418	-	-	1,586	2,475	1,879	12,502
- Management Company	(157)	-	-	465	-	-	574	476	650	2,008
Payable to Central Depository Company of Pakistan Limited - Trustee	(186)	-	-	551	-	-	882	564	770	2,381
Payable to the Securities and Exchange Commission of Pakistan	(109,571)	613	-	1,737	1,170	210	132	84	96	(105,529)
Accrued expenses and other liabilities	(115,770)	613	-	15,171	1,170	210	2,974	3,599	3,385	(88,638)
Profit / mark-up received	9,111	245,988	101,871	905,182	418,557	627,967	(66,412)	(72,998)	(326,414)	1,842,832
Net amount received / (paid) on purchase of investments	906	-	-	747,751	-	-	(9,987,474)	(8,270,680)	(11,171,918)	(17,021,544)
<b>Net cash (used in) / generated from operating activities</b>	(105,714)	239,915	98,442	1,618,814	409,172	611,487	(10,066,555)	(8,346,453)	(11,489,354)	(27,040,346)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Receipts against issuance of units	-	9,144,332	1,989,201	-	14,075,932	23,165,418	10,377,248	8,629,188	11,993,223	91,367,785
Payments against redemption of units	(339,134)	(9,384,224)	(2,087,643)	(1,565,645)	(14,484,680)	(23,776,723)	-	(37,799)	(32,950)	(51,708,798)
<b>Net cash (used in) / generated from financing activities</b>	(339,134)	(239,892)	(98,442)	(1,565,645)	(408,748)	(611,305)	10,377,248	8,591,389	11,960,273	27,665,744
<b>Net (Decrease) / increase in cash and cash equivalents</b>	(444,848)	23	-	53,169	424	182	310,593	244,936	460,919	625,398
Cash and cash equivalents at the beginning of the period	444,848	-	-	465,719	-	-	-	-	-	910,587
<b>Cash and cash equivalents at the end of the period</b>	-	23	-	518,888	424	182	310,593	244,936	460,919	1,535,985

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Martin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

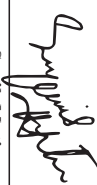
  
Pervaiz Iqbal Butt  
Director

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


	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 March 31, 2025	For the period from October 23, 2024 to January 01, 2025	For the period from October 23, 2024 to January 09, 2025	For the period from September 19, 2024 to March 18, 2025	For the period from December 21, 2024 to March 31, 2025	For the period from December 24, 2024 to March 31, 2025	For the period from November 05, 2024 to February 11, 2025	For the period from November 12, 2024 to February 19, 2025	For the period from December 26, 2024 to February 19, 2025	For the period from March 18, 2025 to March 31, 2025	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>													
Net income for the period before taxation	523,671	31,695	342,350	167,555	1,132,950	29,024	79,213	246,277	828,770	275,795	74,224	27,405	3,759,929
<b>Adjustments for:</b>													
Interest profit	(515,480)	(31,737)	(208,511)	(174,488)	(1,192,809)	(24,461)	(87,759)	(280,460)	(868,777)	(280,617)	(77,392)	(34,859)	(3,805,170)
Unrealized appreciation re-measurement of investments classified as financial assets at fair value through profit or loss - net	8,191	(42)	77,002	(6,533)	(59,659)	4,553	(1,060)	(5,260)	(30,007)	(4,822)	(3,189)	(843)	(21,914)
<b>Decrease / (increase) in liabilities</b>													
Payable to ABL Asset Management Company Limited - Management Company	(1,275)	(316)	3,912	2,371	9,800	488	2,282	1,774	14,496	2,005	880	418	36,845
Payable to Central Depository Company of Pakistan Limited - Trustee	(329)	(289)	185	-	-	-	149	386	-	-	-	192	298
Payable to the Securities and Exchange Commission of Pakistan - SECP	(385)	(344)	219	-	-	-	177	459	-	-	-	228	344
Accrued expenses and other liabilities	(73,474)	(27,749)	30	40	305	4	24	63	243	99	48	9	(100,561)
Profit received on savings accounts			4,346	2,411	10,105	492	2,632	2,882	14,739	2,104	938	847	(62,874)
Net amount received / (paid) on purchase and sale of investments	516,040	31,940	208,512	174,488	1,192,935	24,461	87,758	280,464	868,777	280,617	77,392	34,547	3,805,521
Net amount received / (paid) on purchase and sale of investments	6,469,516	5,995,449	(3,461,537)	-	-	-	(2,794,864)	(7,236,780)	-	-	-	(8,393,865)	(9,814,902)
<b>Net cash generated from / (used in) operating activities</b>	6,915,273	5,998,553	(3,111,617)	169,966	1,143,055	29,516	(2,697,534)	(6,978,674)	843,509	277,899	75,160	(8,359,134)	(6,094,228)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>													
Receipts against issuance and conversion of units	-	-	3,169,354	5,561,000	35,000,000	347,986	2,200,000	6,992,562	26,708,654	10,992,293	5,200,000	8,517,697	105,168,556
Payments against redemption and conversion of units	(6,949,779)	(5,604,770)	(63,846)	(5,728,555)	(36,132,950)	(37,011)	-	(27,537,434)	(11,238,087)	(5,274,224)	(5,274,224)	(98,916,656)	
<b>Net cash (used in) / generated from financing activities</b>	(6,949,779)	(5,604,770)	3,114,508	(1,687,555)	(1,132,950)	(29,025)	2,700,000	6,992,562	(828,770)	(275,794)	(74,224)	8,517,697	6,251,900
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(34,506)	(6,217)	2,891	2,411	10,105	492	2,466	3,888	14,739	2,104	938	158,553	157,672
Cash and cash equivalents at beginning of the period	34,557	6,217	2,891	2,411	10,105	492	2,466	3,888	14,739	2,104	938	158,553	40,714
<b>Cash and cash equivalents at end of the period</b>	51	-	-	-	-	-	-	-	-	-	-	-	198,446

The annexed notes from 1 to 17 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**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

1.1 ABL 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, November 7, 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/AMCW/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
Plans	Fixed Rate Plan XXIV			
Issue date	February 11, 2026			
Maturity date	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**

**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.

**ABL Fixed Rate Fund - Fixed Rate Plan XXIV**

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan-XXIV 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 VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

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 March 31, 2026.

## 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.

March 31, 2026 (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	Fixed Rate Plan XXIV	Total		
<b>4 BANK BALANCES</b>	<b>Note</b>											
Saving accounts	-	23	-	518,850	359	182	310,489	244,743	460,876	1,535,522		
Current accounts	-	-	-	38	65	-	104	193	43	443		
	-	<u>23</u>	-	<u>518,888</u>	<u>424</u>	<u>182</u>	<u>310,593</u>	<u>244,936</u>	<u>460,919</u>	<u>1,535,965</u>		
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 - XIX	Total
<b>4.1</b>	26	-	444,824	40	278	492	44,347	114,474	243	99	46	14,200	13,656	3,284	465,535	1,101,544
Saving accounts	-	-	24	-	-	-	-	-	-	-	-	-	-	-	-	184
Current accounts	26	-	444,848	40	278	492	44,347	114,474	243	99	46	14,200	13,656	3,284	465,719	1,101,752
Rupees in '000																

4.1 These balances are maintained with Allied Bank Limited (a related party) that carry interest ranging from 9.00% to 11.35% (June 30, 2025: 17.50%) per annum.

March 31, 2026 (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	Fixed Rate Plan XXIV	Total		
<b>5 INVESTMENTS</b>	<b>Note</b>											
<b>Financial assets at fair value through profit or loss:</b>												
Government securities:												
- Market Treasury Bills	-	-	-	-	-	-	-	-	-	10,457,903	-	10,457,903
- Pakistan Investment Bonds	-	-	-	-	-	-	-	-	-	9,995,000	8,268,364	11,162,816
- Term deposit certificates	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	<u>10,457,903</u>	<u>9,995,000</u>	<u>11,162,816</u>
	-	-	-	-	-	-	-	-	-	<u>8,268,364</u>	<u>11,162,816</u>	<u>39,884,083</u>
Rupees in '000												



**Fixed Return Fund Plan - XVII**

Tenure	Issue Date	Face Value				As at March 31, 2026				
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of Net assets of the Fund	Total investments
----- Rupees in '000 ----- % -----										
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 March 31, 2026</b>										

**Fixed Return Fund Plan - XVIII**

Tenure	Issue Date	Face Value				As at March 31, 2026				
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of Net assets of the Fund	Total investments
----- Rupees in '000 ----- % -----										
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	-	-	-	-	-
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 March 31, 2026</b>										

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

**Fixed Return Fund Plan - XIX**

Tenure	Issue Date	Face Value				As at March 31, 2026			Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Net assets of the Fund	Total Investments
----- Rupees in '000 -----										
Market Treasury Bills 3 Months	22-Jan-26	-	415,000	415,000	-	-	-	-	-	-
Market Treasury Bills 6 Months	22-Jan-26	-	415,000	415,000	-	-	-	-	-	-
Market Treasury Bills 12 Months 12 Months 12 Months 12 Months	17-Apr-25 29-May-25 08-Jan-26 22-Jan-26	10,700,000 2,000,000 -	- 450,000 415,000	323,165 1,870,505 450,000 415,000	10,376,835 129,495 -	10,333,252 127,415 -	10,330,689 127,214 -	(2,563) (201) -	94% 1% -	99% 1% -
<b>Total as at March 31, 2026</b>					10,460,667	10,457,903	(2,764)	95.43%	100.00%	
<b>Total as at June 30, 2025</b>					11,650,598	11,668,965	18,367			

**Fixed Return Fund Plan - XX**

Tenure	Issue Date	Face Value				As at March 31, 2026			Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Net assets of the Fund	Total Investments
----- Rupees in '000 -----										
Market Treasury Bills 1 Months	16-Oct-25	-	32,000	32,000	-	-	-	-	-	-
Market Treasury Bills 3 Months	16-Oct-25	-	5,000,000	5,000,000	-	-	-	-	-	-
Market Treasury Bills 3 Months	26-Dec-25	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills 6 Months	29-May-25	-	1,500,000	1,500,000	-	-	-	-	-	-
Market Treasury Bills 6 Months	26-Dec-25	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills 12 Months 12 Months 12 Months 12 Months	11-Dec-25 12-Dec-24 23-Jan-25 12-Dec-25	- - - -	1,000,000 5,387,500 4,000,000 500,000	1,000,000 5,387,500 4,000,000 500,000	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -
<b>Total as at March 31, 2026</b>					-	-	-	-	-	-

**Fixed Return Fund Plan - XXI**

Tenure	Issue Date	Face Value				As at March 31, 2026					
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of	Net assets of the Fund	Total investments
Market Treasury Bills											
6 Months	12-Jun-25	-	564,500	564,500	-	-	-	-	-	-	-
<b>Total as at March 31, 2026</b>											

**Fixed Return Fund Plan - XXII**

Tenure	Issue Date	Face Value				As at March 31, 2026					
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of	Net assets of the Fund	Total investments
Market Treasury Bills											
3 Months	22-Jan-26	-	290,000	290,000	-	-	-	-	-	-	-
Market Treasury Bills											
6 Months	12-Jun-25	-	303,200	303,200	-	-	-	-	-	-	-
6 Months	22-Jan-26	-	290,000	290,000	-	-	-	-	-	-	-
Market Treasury Bills											
12 Months	22-Jan-26	-	290,000	290,000	-	-	-	-	-	-	-
12 Months	08-Jan-26	-	330,000	330,000	-	-	-	-	-	-	-
<b>Total as at March 31, 2026</b>											
<b>Total as at June 30, 2025</b>											



**Fixed Return Fund Plan - XXI**

Issue date	Tenure	Face value				As at March 31, 2026				
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of Net assets of the Fund	Market value as a percentage of Total investments

**Pakistan Investment Bonds**

February 09, 2023	3 Years	-	2,134,300	2,134,300	-	-	-	-	-	-
May 06, 2021	5 Years	-	1,734,200	1,734,200	-	-	-	-	-	-
February 07, 2024	10 Years	-	2,461,900	2,461,900	-	-	-	-	-	-
<b>Total as at March 31, 2026</b>										

**Fixed Return Fund Plan - XXII**

Issue date	Tenure	Face value				As at March 31, 2026				
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of Net assets of the Fund	Market value as a percentage of Total investments

**Pakistan Investment Bonds**

February 09, 2023	3 Years	-	2,131,400	2,131,400	-	-	-	-	-	-
January 15, 2026	3 Years	-	275,000	275,000	-	-	-	-	-	-
January 15, 2026	5 Years	-	525,000	525,000	-	-	-	-	-	-
May 06, 2021	5 Years	-	11,489,000	1,489,000	10,000,000	9,997,474	9,995,000	(2,474)	93.02%	100.00%
July 17, 2025	5 Years	-	290,000	290,000	-	-	-	-	-	-
February 07, 2024	10 Years	-	9,100,700	9,100,700	-	-	-	-	-	-
January 15, 2026	10 Years	-	275,000	275,000	-	-	-	-	-	-
July 10, 2025	10 Years	-	290,000	290,000	-	-	-	-	-	-
<b>Total as at March 31, 2026</b>										

**Total as at March 31, 2026**

9,997,474	9,995,000	(2,474)	93.02%	100.00%
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5.3 Term Deposit Certificates

Fixed Return Fund Plan - XXI

Name of the Bank	Credit rating	Issue date	Tenure	Amount placed		As at March 31, 2026			Market value as a percentage of	
				As at July 1, 2025	Purchased during the year	Matured during the year	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation
						Rupees in '000			%	
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	15,000,000	15,000,000	-	-	-	-
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	1,000,000	1,000,000	-	-	-	-
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	1,000,000	1,000,000	-	-	-	-
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	1,000,000	1,000,000	-	-	-	-
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	500,000	500,000	-	-	-	-
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	500,000	500,000	-	-	-	-
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	500,000	500,000	-	-	-	-
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	250,000	250,000	-	-	-	-
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	250,000	250,000	-	-	-	-
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	250,000	250,000	-	-	-	-
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	100,000	100,000	-	-	-	-
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	100,000	100,000	-	-	-	-
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	100,000	100,000	-	-	-	-
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	100,000	100,000	-	-	-	-
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	100,000	100,000	-	-	-	-
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	100,000	100,000	-	-	-	-
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	100,000	100,000	-	-	-	-
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	100,000	100,000	-	-	-	-
United Bank Limited	AAA, VIS	November 13, 2025	3 months	-	100,000	100,000	-	-	-	-



6 DEPOSITS AND OTHER RECEIVABLES

March 31, 2026 (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	Fixed Rate Plan XXIV	Total			
-	590	-	5,754	740	28	18	26	-	7,156			
-	590	-	5,754	740	28	18	26	-	7,156			

Advance tax refundable

7 INTEREST RECEIVABLE

March 31, 2026 (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	Fixed Rate Plan XXIV	Total			
-	-	-	1,904	6	-	-	442,213	365,778	494,318	1,304,219		
-	-	-	1,904	6	-	-	442,213	365,778	494,318	1,304,219		

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
-	-	2,063	-	-	-	1,015	2,423	-	-	-	2,055	2,952	320	1,175	12,003

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	
-	-	186	-	-	-	-	141	365	-	-	-	175	206	407	144	1,623
Rupees in '000'																

**10.1** 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.

March 31, 2026 (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	Fixed Rate Plan XXIV	Total				
-	25	-	105	353	131	34	25	96	769				
-	588	-	17	-	-	-	-	-	17				
-	613	-	11,597	817	79	98	59	-	13,238				
-	-	-	11,719	1,170	210	132	84	96	14,024				
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 - XIX	Total
26	-	57	40	251	3	46	118	189	77	36	56	63	138	-	1,100
-	-	-	-	27	1	-	-	54	22	10	-	-	-	-	114
-	-	10,536	-	-	-	-	-	-	-	-	-	4,984	-	-	25,486
-	-	98,952	-	-	-	40,790	112,944	-	-	-	12,152	9,461	-	-	274,314
-	-	26	-	-	-	78	2	-	-	-	2	-	20	-	128
26	-	109,571	40	278	4	40,914	113,064	243	99	46	12,210	14,508	158	9,982	301,142
Rupees in '000'															

**ACCRUED EXPENSES AND OTHER LIABILITIES**

Auditor's 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	-	20	-	128

**12 CONTINGENCIES AND COMMITMENTS**

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

**13 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.

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

**14.1** 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.

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

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

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

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

		March 31, 2026 (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 January 8, 2026	Period from July 01, 2025 to March 31, 2026	Period from October 16, 2025 to January 21, 2026	Period from November 23, 2025 to February 10, 2026	Period from December 04, 2025 to March 31, 2026	Period from December 12, 2025 to March 31, 2026	Period from February 11, 2026 to March 31, 2026		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	Fixed Rate Plan XXIV		
Rupees in '000												
<b>ABL Asset Management Company Limited</b>												
<b>- Management Company</b>												
Remuneration for the period	94	1,791	1,638	8,373	5,985	7,404	1,367	2,134	1,620			30,406
Punjab sales tax on remuneration of Management Company	15	287	262	1,340	958	1,185	219	341	259			4,866
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	44,769	686	4,722	28,946	3,337	2,667	3,155	2,365			91,933
Bank charges	2	27	29	25	11	18	14	15	10			151

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





Transactions during the period

March 31, 2025 (Unaudited)													
	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 March 31, 2025	For the period from October 23, 2024 to January 21, 2025	For the period from October 23, 2024 to January 9, 2025	For the period from September 19, 2024 to March 18, 2025	For the period from December 10, 2024 to March 31, 2025	For the period from December 24, 2024 to March 31, 2025	For the period from November 05, 2024 to February 11, 2025	For the period from November 12, 2024 to February 19, 2025	For the period from December 26, 2024 to February 19, 2025	For the period from March 18, 2025 to March 31, 2025	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	Fixed Rate Plan - XVI	
Rupees in '000													
<b>Pakistan National Shipping Corporation</b>													
Issuance of 500,000,000 units - Plan VI	-	-	-	5,000,000	-	-	-	-	-	-	-	-	5,000,000
Redemption of 500,000,000 units - Plan VI	-	-	-	5,150,650	-	-	-	-	-	-	-	-	5,150,650
<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
Redemption of 500,000,000 units - Plan VII	-	-	-	-	5,161,850	-	-	-	-	-	-	-	5,161,850
<b>Saad Iqbal</b>													
Issuance of 1,500,000,000 units - Plan VII	-	-	-	-	15,000,000	-	-	-	-	-	-	-	15,000,000
<b>Natasha Iqbal</b>													
Issuance of 500,000,000 units - Plan VII	-	-	-	-	5,000,000	-	-	-	-	-	-	-	5,000,000
<b>Highnoon Laboratories Limited</b>													
Issuance of 10,000,000 units - Plan VIII	-	-	-	-	-	100,000	-	-	-	-	-	-	100,000
Redemption of 10,000,000 units - Plan VIII	-	-	-	-	-	108,341	-	-	-	-	-	-	108,341
<b>Interloop Dairies Limited</b>													
Issuance of 21,298,556 units - Plan VIII	-	-	-	-	-	212,986	-	-	-	-	-	-	212,986
Redemption of 21,298,556 units - Plan VIII	-	-	-	-	-	230,751	-	-	-	-	-	-	230,751
<b>Kot Addu Power Company Limited</b>													
Issuance of 270,000,000 units - Plan IX	-	-	-	-	-	-	2,700,000	-	-	-	-	-	2,700,000
Issuance of 683,881,716 units - Plan X	-	-	-	-	-	-	-	6,838,816	-	-	-	-	6,838,816
<b>Liberty Mills Limited</b>													
Issuance of 2,500,000,000 units - Plan XI	-	-	-	-	-	-	-	-	25,000,000	-	-	-	25,000,000
Redemption of 2,500,000,000 units - Plan XI	-	-	-	-	-	-	-	-	25,775,750	-	-	-	25,775,750
<b>Master Textile Mills Limited</b>													
Issuance of 500,000,000 units - Plan XII	-	-	-	-	-	-	-	-	-	5,000,000	-	-	5,000,000
Redemption of 500,000,000 units - Plan XII	-	-	-	-	-	-	-	-	-	5,098,300	-	-	5,098,300
<b>Muhammad Iqbal</b>													
Issuance of 111,111,111 units - Plan XII	-	-	-	-	-	-	-	-	-	1,111,111	-	-	1,111,111
Redemption of 111,111,111 units - Plan XII	-	-	-	-	-	-	-	-	-	1,144,078	-	-	1,144,078
<b>Muhammad Adnan</b>													
Issuance of 111,111,111 units - Plan XII	-	-	-	-	-	-	-	-	-	1,111,111	-	-	1,111,111
Redemption of 111,111,111 units - Plan XII	-	-	-	-	-	-	-	-	-	1,144,078	-	-	1,144,078

Transactions during the period

March 31, 2025 (Unaudited)												
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 March 31, 2025	For the period from October 23, 2024 to January 21, 2025	For the period from October 23, 2024 to January 9, 2025	For the period from September 19, 2024 to March 18, 2025	For the period from December 10, 2024 to March 31, 2025	For the period from December 24, 2024 to March 31, 2025	For the period from November 05, 2024 to February 11, 2025	For the period from November 12, 2024 to February 19, 2025	For the period from December 26, 2024 to February 19, 2025	For the period from March 18, 2025 to March 31, 2025	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	Fixed Rate Plan - XIV	
-	-	-	-	-	-	-	-	-	-	-	-	1,111,111
Issuance of 111,111,111 units - Plan XII												1,111,111
Redemption of 111,111,111 units - Plan XII									1,144,078			1,144,078
<b>AlKaram Textile Mills (Private) Limited</b>												
Issuance of 500,000,000 units - Plan XIII										5,000,000		5,000,000
Redemption of 500,000,000 units - Plan XIII										5,070,400		5,070,400
<b>Central Depository Company of Pakistan Limited - Trustee</b>												
Remuneration of the Trustee	84	1,048	613	4,240	99	333	1,201	3,437	1,188	352	167	14,347
Sindh Sales Tax on remuneration of the Trustee	223	13	155	92	636	15	59	180	516	178	53	2,145

Figures in '000'

14.6 Amounts / balances outstanding as at period end:

	March 31, 2026 (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	Fixed Rate Plan XXIV	Total	June 30, 2025 (Audited)				Total
	Rupees in '000														
<b>ABL Asset Management Company Limited</b>															
<b>- Management Company</b>															
Management remuneration payable	-	-	-	8,565	-	-	-	1,367	2,134	-	1,620	13,686			
Punjab Sales Tax payable on remuneration of Management Company	-	-	-	1,370	-	-	219	341	-	259	2,189				
Other Payable	-	-	-	2,727	-	-	-	-	-	-	2,727				
Outstanding 5,000,000 units Plan XXI	-	-	-	-	-	50,726	-	-	-	-	50,726				
<b>Allied Bank Limited</b>															
Bank balances	-	-	23	518,850	359	182	310,489	244,743	460,876	1,535,522					
Interest receivable	-	-	-	1,904	6	-	1,180	934	1,755	5,779					
<b>Ibrahim Holdings (Private) Limited</b>															
<b>Central Depository Company of Pakistan Limited - Trustee</b>															
Remuneration payable	-	-	-	510	-	-	500	414	565	1,989					
Sindh Sales Tax payable on remuneration of the Trustee	-	-	-	76	-	-	74	62	85	297					
Balance in IPS account	-	-	-	38	-	-	104	193	43	378					
<b>Kot Addu Power Company Limited</b>															
Outstanding 875,535,522 units Plan XIX	-	-	-	9,455,696	-	-	-	-	-	9,455,696					
<b>Attock Refinery Limited</b>															
Outstanding 1,000,000,000 units Plan XXII	-	-	-	-	-	-	10,354,200	-	-	10,354,200					
<b>Master Textile Mills Ltd</b>															
Outstanding 180,917,409 units Plan XXIII	-	-	-	-	-	-	-	-	-	1,868,841					
<b>Pioneer Cement Ltd.</b>															
Outstanding 200,000,000 units Plan XXIII	-	-	-	-	-	-	-	-	-	2,065,960					
<b>Attock Petroleum Limited</b>															
Outstanding 90,000,000 units Plan XXIII	-	-	-	-	-	-	-	-	-	929,682					
<b>Oil And Gas Development Company Limited</b>															
Outstanding 416,417,451 units Plan XXIV	-	-	-	-	-	-	-	-	-	4,217,809					

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
Management Company															
Management remuneration payable															
-	-	5,038	-	-	421	3,611	2,724	-	-	-	3,210	1,484	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	-	-	-	-	-	-	-	-	-	-	-	36	48



Fixed Rate Plan XXII

Financial assets 'at fair value through profit or loss'  
Government securities - Market Treasury Bills

March 31, 2026 (Unaudited)			
Level 1	Level 2	Level 3	Total
-	-	-	9,995,000
-	9,995,000	-	9,995,000

Fixed Rate Plan XXIII

Financial assets 'at fair value through profit or loss'  
Government securities - Market Treasury Bills

March 31, 2026 (Unaudited)			
Level 1	Level 2	Level 3	Total
-	-	-	8,268,364
-	8,268,364	-	8,268,364

Fixed Rate Plan XXIV

Financial assets 'at fair value through profit or loss'  
Government securities - Market Treasury Bills

March 31, 2026 (Unaudited)			
Level 1	Level 2	Level 3	Total
-	-	-	11,162,816
-	11,162,816	-	11,162,816

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 March 31, 2026, 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 March 31, 2026, announced by the Financial Market Association (FMA) and obtained through Reuters.
Term Deposit Receipts	The Term deposit receipts outstanding as of March 31, 2026 are short-term instruments, and its fair value approximates its carrying amount. The value presented above represents the carrying value of the investment.

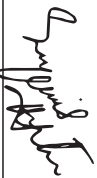
**16 GENERAL**

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

**17 DATE OF AUTHORISATION FOR ISSUE**

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

For ABL Asset Management Company Limited  
(Management Company)

  
\_\_\_\_\_  
Saqib Matin  
Chief Financial Officer

  
\_\_\_\_\_  
Naveed Nasim  
Chief Executive Officer

  
\_\_\_\_\_  
Pervaiz Iqbal Butt  
Director

تقویت دیتی ہیں۔ کرنٹ اکاؤنٹ سرپلس، جس کی مدد سے ترسیلات زر اور برآمدات میں اضافہ ہوتا ہے، ہمارے اقتصادی نقطہ نظر کو مزید بہتر بناتا ہے۔

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

### سرمایہ کاری کے مواقع اور خطرات کا انتظام

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

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

### اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 28 اپریل، 2026

## حکمت عملی کا منظر نامہ

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

## مہنگائی کے رجحانات اور پالیسی ریٹ کی استحکام

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

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

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

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

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

## بیرونی عوامل اور آئی ایم ایف کے ساتھ تعلقات

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

## اے بی ایل فکسڈ ریٹ پلان - IXX

QFY263 کو ختم ہونے والی مدت کے لیے، ABL فکسڈ ریٹ پلان XXII نے 10.98% کے بیچ مارک ریٹرن کے مقابلے میں 10.96% پر سالانہ ریٹرن پوسٹ کیا، اس طرح بیچ مارک کی کارکردگی 2bps تک کم رہی۔ 26 مارچ کے آخر میں، PIBs میں فنڈ کی 93.0% نمائش تھی اور 2.89% نقد رقم میں رکھی گئی تھی۔ 31 مارچ 2026 تک AUMs PKR 10744.85 ملین تھے۔

## اے بی ایل فکسڈ ریٹ پلان - III XX

QFY263 کو ختم ہونے والی مدت کے لیے، ABL فکسڈ ریٹ پلان XXIII نے 10.98% کے بیچ مارک ریٹرن کے مقابلے میں 10.84% پر سالانہ منافع پوسٹ کیا، اس طرح بیچ مارک کی کارکردگی 14bps سے کم رہی۔ 26 مارچ کے آخر میں، PIBs میں فنڈ کی 93.12% نمائش تھی اور 2.76% نقد رقم میں رکھی گئی تھی۔ 31 مارچ 2026 تک AUMs PKR 8875.36 ملین تھے۔

## اے بی ایل فکسڈ ریٹ پلان - V XXI

QFY263 کو ختم ہونے والی مدت کے لیے، ABL فکسڈ ریٹ پلان XXIV نے 10.17% کے بیچ مارک ریٹرن کے مقابلے میں 9.59% پر سالانہ ریٹرن پوسٹ کیا، اس طرح بیچ مارک کی کارکردگی 58bps سے کم رہی۔ 26 مارچ کے آخر میں، PIBs میں فنڈ کی 92.12% نمائش تھی اور 3.80% کیش میں رکھی گئی تھی۔ 31 مارچ 2026 تک AUMs PKR 12114.66 ملین تھے۔

## 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۔

## میجمنٹ کمپنی کی کوالیفیکیشن کی درجہ بندی

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

## منظر نامہ اور حکمت عملی

لیکوئڈٹی کی صورت حال آرام دہ رہی، اور پورے عرصے میں T-Bill اور PIB نیلامیوں میں مضبوط شرکت دیکھی گئی۔

- ابتدائی FY-26: مختصر تادریسی مدت والے آلات کو ترجیح دی گئی۔
- دسمبر تا جنوری: منافع کی کمی نے طویل مدتی سرمایہ کاری کو سپورٹ کیا۔
- فروری تا مارچ: منافع میں تیز اضافہ نے توجہ دوبارہ محتاط پوزیشننگ کی طرف منتقل کر دی۔

مدتی (6Y-20Y) میں بھی معمولی اضافہ دیکھا گیا، جو محتاط پوزیشن کی عکاسی کرتا ہے۔ تاہم، پیداوار میں اضافہ بنیادی طور پر مدت کے اختتام کی طرف مرکوز تھا اور حالیہ جغرافیائی سیاسی غیر یقینی صورتحال کی وجہ سے ہوا، جس کی وجہ سے وکر میں عارضی اضافہ ہوا۔ مجموعی طور پر، پیداوار زیادہ تر مدت کے دوران مستحکم رہی۔

ٹریڈری بلز کے حصے میں، شرکت مضبوط رہی، جس کی کل بولی 32.07 ٹریلین روپے تھی، جب کہ حکومت نے PKR 14.36 ٹریلین قبول کی، جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں شرکت میں 42.5 فیصد اور قبولیت میں 59.4 فیصد اضافے کو ظاہر کرتا ہے۔

پاکستان انوسٹمنٹ بانڈز (PIBs) میں، 3.34 ٹریلین روپے کی منظوری کے ساتھ کل شرکت 10.00 ٹریلین روپے رہی، جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں شرکت میں نمایاں 90.7 فیصد اضافہ ہے۔ یہ طویل مدتی آلات میں بہتر سرگرمی کی نشاندہی کرتا ہے کیونکہ سرمایہ کاروں نے مدت کے دوران بتدریج توسیع کی ہے۔

### میوچل فنڈ انڈسٹری کا جائزہ

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

### فنڈ کی کارکردگی

#### اے بی ایل فیکسڈ ریٹ پلان - IXX

11.06% کے بیچ مارک ریٹرن کے مقابلے میں 10.91%، اس طرح بیچ مارک کو 15bps سے کم کارکردگی دکھاتا ہے۔ مارچ 26 کے آخر میں، فنڈ کی T-Bills میں 95.21% نمائش تھی اور 4.72% نقد رقم میں رکھی گئی تھی۔ 31 مارچ 2026 تک PKR 10958.79 AUMs ملین تھے۔

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

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

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

### روایتی منی مارکیٹ کا جائزہ

9 MFY26 میں، پاکستان کی افراط زر کی حرکیات وسیع پیمانے پر مستحکم رہی، کنزیومر پرائس انڈیکس (CPI) کی اوسطاً 5.64 فیصد سال بہ سال (YoY) گزشتہ سال کی اسی مدت میں 5.37 فیصد تھی، جو کہ معمولی اوپر کی طرف تعصب کے ساتھ بڑے پیمانے پر فلیٹ افراط زر کے ماحول کی نشاندہی کرتا ہے۔ ہیڈ لائن افراط زر پر قابو پانے کے دوران، بنیادی رجحانات میں نمایاں طور پر بہتری آئی، بنیادی افراط زر 9 MFY26 میں 7.5 فیصد تک گر گیا جو 9 MFY25 میں 10.17 فیصد سے کم ہو کر طلب کی طرف دباؤ کو کم کرنے کی عکاسی کرتا ہے۔

جزوی نقطہ نظر سے، ہیڈ لائن افراط زر میں بنیادی شراکت کارپوریٹیشنز رہے، اس کے بعد ٹرانسپورٹ، بڑی حد تک توانائی سے متعلق ایڈجسٹمنٹ کے ذریعے چلتی ہے۔ تاہم، خوراک کی مستحکم قیمتوں اور فراہمی کے بہتر حالات نے اس عرصے کے دوران وسیع تر افراط زر کے دباؤ کو روکنے میں مدد کی۔

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

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

گورنمنٹ سیکورٹیز مارکیٹ میں، PKRV کی پیداوار 9 MFY26 کے زیادہ تر کے دوران وسیع پیمانے پر مستحکم رہی۔ مختصر اختتام پر، 1 ماہ کی پیداوار بڑی حد تک فلیٹ رہی، جبکہ 3 ماہ اور 6 ماہ کی پیداوار میں بالترتیب 27bps اور 75bps کا اضافہ ہوا۔ درمیانی مدت (2Y-5Y) اور طویل

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فکسڈ ریٹ فنڈ (اے بی ایل - ایف آر ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف 31 مارچ، 2026 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل فکسڈ ریٹ فنڈ کے عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

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

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

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

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

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

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



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