



ABL Fixed Rate Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025



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:	Sheikh Mukhtar Ahmed Mr. Mohammad Naem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim Ms. Saira Shahid Hussain	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, A-35 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 the quarter ended September 30, 2025.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy in 1QFY26 (Jul-Sep 2025) continued to build on the stabilization momentum of the past year, with inflation trending lower, fiscal collections holding steady in absolute terms but missing targets, remittances providing crucial support, and reserves remaining firm, though external fragilities persist. Inflation averaged 4.2% YoY during the quarter, markedly below last year's prints. The quarterly trend, however, showed some pressure building, with September CPI accelerating to 5.6% YoY (+2.0% MoM) from 3.0% YoY in August, driven by food and energy costs. Despite this uptick, the disinflationary trajectory remains largely intact, allowing the State Bank of Pakistan to maintain its policy rate at 11%, unchanged since its last cut earlier in the year. The steady stance reflects confidence in price stability and provides room for liquidity to support activity.

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2025 LSM output rose 8.99% YoY (+2.6% MoM), reflecting a rebound in consumption-driven segments such as automobiles and apparel, and stable activity in petroleum and construction-related industries. However, investment-heavy sectors such as machinery, iron and steel, and chemicals remained weak, pointing to a recovery still anchored in demand repair rather than capex-led growth. This imbalance highlights the early-cycle nature of the industrial rebound, with the broader economy yet to transition into a sustained investment cycle.

Fiscal performance showed strength in collections but fell short of expectations. The FBR provisionally collected Rs 2.86 trillion in 1QFY26 (Rs 749bn in July, Rs 886bn in August, and Rs 1.23trn in September), but this figure was ~Rs 198-200 billion short of the quarterly target. While enforcement and compliance measures have supported the tax base, the shortfall underscores the impact of disinflation on nominal receipts and the difficulty of meeting ambitious targets in a soft price environment. The miss highlights an important risk for fiscal consolidation and may require either stronger measures in subsequent quarters or adjustments during IMF program reviews.

The external account remained the most important swing factor. Over Jul-Aug, exports totalled US\$5.3bn (+10% YoY) compared with imports of US\$10.4bn (+9% YoY), resulting in a goods deficit of US\$5.1bn. Workers' remittances of US\$6.35bn (+7% YoY) provided a crucial cushion, limiting the cumulative current account deficit to US\$624mn in the first two months of the fiscal year. Still, both July (-US\$379mn) and August (-US\$245mn) recorded deficits, reflecting the persistence of strong import demand relative to export capacity. Financing inflows leaned heavily on official channels, with government borrowings driving net financial inflows of US\$563mn, while FDI remained modest at US\$323mn (-34% YoY) and portfolio flows showed outflows of US\$83mn. By September, liquid FX reserves stood close to US\$19.8bn, comfortably above end-2024 levels (~US\$15.9bn) and providing a stable buffer against near-term external pressures.

Market sentiment improved during the quarter, aided by back-to-back sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's rating in July 2025, followed by Moody's in August raising local and foreign currency ratings to 'Caa1' from 'Caa2' with a stable outlook, citing improved external liquidity, fiscal discipline, and IMF program continuity. Confidence was further reinforced by the government's successful repayment of a US\$500mn Eurobond in September, which demonstrated external debt-servicing capacity, and its plans to

diversify funding sources with a US\$250mn Panda bond issuance, part of efforts to mobilize up to US\$750mn in external inflows. These steps, combined with IMF program support, have helped bolster sentiment and reduce rollover risk, even as reliance on official inflows remains significant.

Overall, 1QFY26 was defined by low average inflation, resilient remittances, firmer reserves, improved sovereign ratings, and proactive debt management, but also by a notable tax collection shortfall. The persistence of a wide goods deficit, weak private inflows, and missed fiscal targets underscores the fragility beneath the stabilization. The durability of recovery will depend on sustaining remittance strength, narrowing trade imbalances, improving tax buoyancy, and attracting private capital inflows to reduce reliance on government and multilateral financing.

MUTUAL FUND INDUSTRY REVIEW

In the first two months of FY26, the open-end mutual fund industry in Pakistan recorded a YTD AUMs growth of 7.81%, rising from PKR 3,833 billion to PKR 4,132 billion. Significant inflows were observed in Conventional Income Funds and Conventional Money Market Funds, with AUMs increasing by 14.5% (from PKR 481 billion to PKR 551 billion) and 4.1% (from PKR 989 billion to PKR 1,034 billion), respectively. Additionally, equity funds demonstrated robust growth, with Conventional Equity Funds rising by 20.9% (from PKR 268 billion to PKR 323 billion) and Islamic Equity Funds growing by 27.3% (from PKR 141 billion to PKR 180 billion). This industry-wide AUM expansion is primarily driven by favorable macroeconomic conditions and exceptional equity market performance, which have bolstered investor confidence.

MONEY MARKET REVIEW

During 1QFY26, Pakistan's fixed income market was characterized by easing inflationary pressures, a stable policy environment, and healthy government participation across T-Bill and PIB auctions. Headline CPI averaged 4.2% YoY during the quarter, significantly down from 9.2% in 1QFY25, reflecting favorable base effects, lower global commodity prices, and improved domestic food and energy supply dynamics.

The State Bank of Pakistan (SBP) maintained the policy rate at 11.0% throughout the quarter, following cumulative cuts earlier in FY25. This pause reflected a balanced approach-anchoring inflation expectations while preserving monetary space amid external account considerations. As of 22nd September,2025 SBP's FX reserves stood at USD 14.4 billion, providing adequate import cover and supporting monetary stability.

In the short-term government securities market, T-Bill yields moved largely in line with policy stability:

- " 3M cut-off yield declined from ~11.0% to ~10.85% (-15bps)
- " 6M cut-off yield declined from ~10.90% to ~10.85% (-5bps)
- " 12M cut-off yield rise slightly from ~10.93% to ~11.00% (+7bps)

The government raised approximately PKR 3,549 billion through T-Bill auctions across all tenors during the quarter.

In the PIB segment, yield compression was more pronounced at the medium-to-long end, reflecting investor preference for duration as disinflation gained credibility:

- " 3Y PIB yield fell by 26bps to ~11.14%
- " 5Y PIB yield fell by 26bps to ~11.44%
- " 10Y PIB yield fell by 46bps to ~12.04%

A total of PKR 1,636 billion was mobilized through PIB auctions across 2Y, 5Y, and 10Y tenors, with investors showing higher appetite for medium maturities, while caution persisted at the ultra-long end due to duration risk.

Overall, the money market in 1QFY26 reflected a stable monetary policy stance, sustained disinflation, and continued investor preference for short to medium tenor instruments. The combination of anchored inflation, adequate FX reserves, and credible fiscal discipline helped sustain market confidence heading into the remainder of FY26.

ABL Fixed Rate Plan - XVII

OBJECTIVE

The objective of the ABL Fixed Rate Plan - XVII is to provide fixed returns to unit holders at maturity by investing in authorized investable avenues.

FUND PERFORMANCE

For the quarter ended 1QFY26, ABL Fixed Rate Plan - XVII posted a return of 10.78% against the benchmark of 10.84%. As per the nature of the fund, the return of the investors will be fixed at the time of maturity of the fund.

ABL Fixed Rate Plan - XVIII

OBJECTIVE

The objective of the ABL Fixed Rate Plan - XVIII is to provide fixed returns to unit holders at maturity by investing in authorized investable avenues.

FUND PERFORMANCE

For the quarter ended 1QFY26, ABL Fixed Rate Plan - XVIII posted a return of 9.91% against the benchmark of 10.45%. As per the nature of the fund, the return of the investors will be fixed at the time of maturity of the fund.

ABL Fixed Rate Plan - XIX

OBJECTIVE

The objective of the ABL Fixed Rate Plan - XIX is to provide fixed returns to unit holders at maturity by investing in authorized investable avenues.

FUND PERFORMANCE

For the quarter ended 1QFY26, ABL Fixed Rate Plan - XIX posted a return of 9.91% against the benchmark of 11.06%. As per the nature of the fund, the return of the investors will be fixed at the time of maturity of the fund.

MONETARY POLICY AND INFLATION DYNAMICS

The Monetary Policy Committee (MPC) upheld the policy rate at 11.00% in its July and September meetings, marking three consecutive holds after aggressive easing in prior quarters. This decision underscores a shift toward prudence, as the lagged effects of previous rate cuts unfold against a backdrop of rising inflationary pressures. MPC meeting took place in September, wherein, the committee decided to take the prudent approach and kept the rate unchanged.

Inflation trends exhibited volatility during the quarter. Headline CPI rose to 4.06% YoY in July from 3.24% in June, influenced by energy price fluctuations, monsoon floods in Punjab and Sindh, and base effects in food and

housing categories. Urban inflation increased 3.4% MoM, while rural areas saw a 2.2% decline. In August, inflation eased to 3.0% YoY, with urban and rural CPI at 3.0% and 2.4%, respectively, driven by softening perishable food prices despite sequential upticks in clothing, health, and education. Severe floods in Punjab amplified risks to agricultural output and rural livelihoods, potentially spilling into September.

Projections for September indicate a rebound to 5.1-7.0% YoY, attributed to flood-induced food supply disruptions and elevated import costs.

GOVERNMENT SECURITIES AUCTIONS AND YIELD MOVEMENTS

Conventional Market

The SBP conducted multiple T-Bill auctions, reflecting robust liquidity and investor preference for shorter maturities amid macro uncertainty.

- " **July Auctions:** Targeted PKR 1,550 billion, accepting PKR 229 billion in 1-month (yield: 10.85%), PKR 777 billion in 3-month (10.7051%), PKR 258 billion in 6-month (10.7049%), and PKR 655 billion in 12-month (10.70%).
- " **August Auctions:** Targeted PKR 850 billion, accepting PKR 148 billion in 1-month (10.90%), PKR 249 billion in 3-month (10.85%), PKR 131 billion in 6-month (10.85%), and PKR 386 billion in 12-month (11.00%).
- " **September Auctions:** Targeted PKR 575 billion, accepting PKR 143 billion in 1-month (10.74%), PKR 290 billion in 3-month (10.85%), PKR 108 billion in 6-month (10.84%), and PKR 176 billion in 12-month (10.99%).

PIB auctions showed similar vigor:

- " **July 16:** Raised PKR 342.5 billion, with yields at 10.85% (2-year), 11.05% (3-year), 11.39% (5-year), and 12.20% (10-year).
- " **August 1:** Raised PKR 638 billion, with yields at 11.09% (2-year), 11.14% (3-year), 11.44% (5-year), 12.15% (10-year), and 12.45% (15-year).
- " **September 5:** Raised PKR 638.9 billion against PKR 400 billion, maintaining yields in the 11-12% range for various tenors.

Secondary market yields remained stable, with short-end rates mildly responsive to liquidity concerns and longer tenors anchored by policy expectations. Market appetite favored shorter to medium tenor instruments, indicating cautious duration strategies.

AUDITORS

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

MANAGEMENT QUALITY RATING

On October 25, 2024: 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

Reflecting on the first quarter of FY26 (July-September 2025), Pakistan's financial landscape has been marked by policy stability, emerging inflationary pressures, and resilient external dynamics. The State Bank of Pakistan (SBP) maintained its benchmark policy rate at 11.00% throughout the period, reflecting a cautious approach to balance economic recovery with inflation risks exacerbated by seasonal floods and volatile food prices. Headline inflation moderated initially but is projected to rise to approximately 5.1-7.0% in September, driven by supply chain disruptions. Government securities auctions demonstrated strong investor demand, with yields remaining range-bound and skewed toward mid-tenor instruments. External buffers strengthened, with foreign exchange reserves reaching \$19.79 billion by mid-September, supported by robust remittances and multilateral inflows.

In the Islamic money market, parallel trends were observed, with Sukuk auctions rescheduled amid market adjustments, underscoring sustained appetite for Shariah-compliant instruments. Looking ahead, we anticipate continued rate stability into Q2 FY26, with opportunities in short- to mid-tenor securities, though risks from flood-related inflation and fiscal reforms warrant vigilant portfolio positioning.

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



Director
Lahore, October 22, 2025



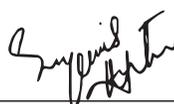
Naveed Nasim
Chief Executive Officer

ABL FIXED RATE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

September 30, 2025						
(Un-audited)						
	Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX	Total	
Note	----- Rupees in '000 -----					
ASSETS						
Bank balances	4	5,724	5,720,969	9,297	698	5,736,688
Investments	5	-	3,438,843	2,011,321	11,089,560	16,539,725
Interest receivable		245	33,863	16	591	34,715
Deposits and other receivables	6	-	-	-	1,437	1,437
Total assets		5,969	9,193,675	2,020,634	11,092,286	22,312,565
LIABILITIES						
Payable to ABL Asset Management Company Limited - Management Company	7	5,788	431	792	3,423	10,433
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	301	105	576	982
Payable to the Securities and Exchange Commission of Pakistan	9	-	358	124	683	1,165
Accrued expenses and other liabilities	10	181	54	127	910	1,273
Total liabilities		5,969	1,144	1,148	5,592	13,853
NET ASSETS		-	9,192,531	2,019,486	11,086,694	22,298,712
UNIT HOLDERS' FUND (as per statement att:		-	9,192,531	2,019,486	11,086,694	22,298,712
CONTINGENCIES AND COMMITMENT: 11						
----- (Number of units) -----						
NUMBER OF UNITS IN ISSUE		-	914,123,557	197,919,878	1,081,648,892	
----- (Rupees) -----						
NET ASSET VALUE PER UNIT		-	10.0561	10.2036	10.2498	

The annexed notes 1 to 15 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 ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

June 30, 2025															
(Audited)															
Fixed Rate Plan - III	Fixed Rate Plan - IV	Fixed Rate Plan - V	Fixed Rate Plan - VI	Fixed Rate Plan - VII	Fixed Rate Plan - VIII	Fixed Rate Plan - IX	Fixed Rate Plan - X	Fixed Rate Plan - XI	Fixed Rate Plan - XII	Fixed Rate Plan - XIII	Fixed Rate Plan - XIV	Fixed Rate Plan - XV	Fixed Rate Plan - XVI	Fixed Rate Plan - XIX	Total

Note: Rupees in '000'

ASSETS

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	-	-	-	-	-	-	-	-	-	-	-	11,668,965	11,669,871
Interest receivable	6	-	-	2,063	-	-	-	1,015	2,423	-	-	-	2,055	2,952	320	1,175	12,003
Total assets		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	-	-	5,856	-	-	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
Total liabilities		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
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UNIT HOLDERS' FUND (as per statement attached)		-	-	332,047	-	-	-	-	-	-	-	-	-	-	-	11,663,821	11,995,868
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CONTINGENCIES AND COMMITMENTS

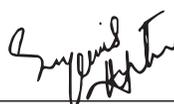
11

NUMBER OF UNITS IN ISSUE	12	-	-	33,161,025	-	-	-	-	-	-	-	-	-	-	-	1,166,380,523	
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NET ASSET VALUE PER UNIT		-	-	10.0132	-	-	-	-	-	-	-	-	-	-	-	10.000	
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The annexed notes 1 to 15 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



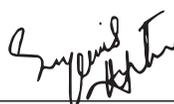
Pervaiz Iqbal Butt
Director

ABL FIXED RATE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Period from July 01, 2025 to September 04, 2025	Period from September 12, 2025 to September 30, 2025	Period from July 17, 2025 to September 30, 2025	Period from July 01, 2025 to September 30, 2025	Total
	Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX	
Note ----- Rupees in '000 -----					
INCOME					
Interest / profit	7,048	54,058	44,350	314,812	420,268
Gain / (loss) on sale of investments - net	386	-	276	(17,503)	(16,841)
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	-	(1,591)	(2,664)	(10,545)	(14,800)
Total Income	7,434	52,467	41,962	286,764	388,627
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 94	382	702	2,843	4,021
Punjab Sales Tax on remuneration of the Management Company	7.2 15	61	112	455	643
Remuneration of Central Depository Company of Pakistan Limited - Trustee	33	263	227	1,564	2,087
Sindh Sales Tax on remuneration of the Trustee	5	39	34	235	313
Fee to the Securities and Exchange Commission of Pakistan	46	358	310	2,132	2,846
Auditors' remuneration	17	-	75	324	416
Legal and professional charges	-	-	-	42	42
Securities transaction cost	21	41	-	24	86
Bank charges	2	24	18	21	65
Provision for Advane Tax	114	-	-	-	114
Total expenses	347	1,168	1,478	7,640	10,633
Net income for the period before taxation	7,087	51,299	40,484	279,124	377,994
Taxation	12 -	-	-	-	-
Net income for the period after taxation	7,087	51,299	40,484	279,124	377,994
Allocation of net income for the period					
Net income for the period after taxation	7,087	51,299	40,484	279,124	58,386
Income already paid on units redeemed	-	(4)	(198)	(8,932)	(9,134)
	7,087	51,295	40,286	270,192	67,520
Accounting income available for distribution					
- Relating to capital gains	386	-	-	-	386
- Excluding capital gains	6,701	51,295	40,286	270,192	368,474
	7,087	51,295	40,286	270,192	368,860

The annexed notes 1 to 15 form an intergral part of these condensed interim financial statemets.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

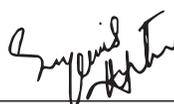
ABL FIXED RATE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2024	Period from April 26, 2024 to July 09, 2024	Period from September 05, 2024 to September 30, 2024	Period from September 18, 2024 to September 30, 2024	Total
	Fixed Rate Plan III	Fixed Rate Plan IV	Fixed Rate Plan V	Fixed Rate Plan VIII	
INCOME					
Interest / profit	314,729	31,738	37,939	1,952	386,358
(Loss) / Gain on sale of investments - net	(135)	455	12,472	2,571	15,363
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	41,700	(169)	62,602		104,133
	41,565	286	75,074	2,571	119,496
Total Income	356,294	32,024	113,013	4,523	505,854
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 3,328	77	440	29	3,874
Punjab Sales Tax on remuneration of the Management Company	6.2 532	12	71	5	620
Remuneration of Central Depository Company of Pakistan Limited - Trustee	915	84	121	6	1,126
Sindh Sales Tax on remuneration of the Trustee	137	13	18	1	169
Fee to the Securities and Exchange Commission of Pakistan	1,248	115	165	9	1,537
Auditors' remuneration	75	-	23	14	112
Securities transaction cost	-	12	30	-	42
Bank charges	-	15	5	-	20
Printing charges	38	-	6	2	46
Total expenses	6,273	328	879	66	7,546
Net income for the period before taxation	350,021	31,696	112,134	4,457	498,308
Taxation	10 -	-	-	-	-
Net income for the period after taxation	350,021	31,696	112,134	4,457	498,308
Earnings per unit	11				
Allocation of net income for the period					
Net income for the period after taxation	350,021	31,696	112,134	4,457	381,717
Income already paid on units redeemed	-	-	-	-	-
	350,021	31,696	112,134	4,457	381,717
Accounting income available for distribution					
- Relating to capital gains	41,565	286	75,074	2,571	119,496
- Excluding capital gains	308,456	31,410	37,060	1,886	378,812
	350,021	31,696	112,134	4,457	498,308

Note ----- Rupees in '000 -----

The annexed notes 1 to 15 form an intergral part of these condensed interim financial statemets.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



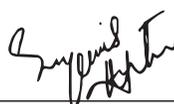
Pervaiz Iqbal Butt
Director

ABL FIXED RATE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Period from July 01, 2025 to September 04, 2025			Period from September 12, 2025 to September 30, 2025		
	Fixed Rate Plan V			Fixed Rate Plan XVII		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)						
Net assets at the beginning of the period(Audited)	331,612	435	332,047	-	-	-
Issuance of units						
- Capital value						
Fixed Rate Plan V- Nil units	-	-	-	9,144,332	-	9,144,332
Fixed Rate Plan XVII -914,433,185 units	-	-	-	-	-	-
- Element of Income	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	9,144,332	-	9,144,332
Redemption of units						
- Capital value						
Fixed Rate Plan V - 33,161,025 units	332,048	-	332,048	3,096	-	3,096
Fixed Rate Plan XVII - 309,628 units	7,086	-	7,086	-	4	4
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	339,134	-	339,134	3,096	4	3,100
Total comprehensive income for the period	-	7,087	7,087	-	51,299	51,299
Net assets at the end of the period(Un-Audited)	<u>(7,522)</u>	<u>7,522</u>	<u>-</u>	<u>9,141,236</u>	<u>51,295</u>	<u>9,192,531</u>
Undistributed income brought forward		435			-	
- Realised income		-			-	
- Unrealised income		<u>435</u>			<u>-</u>	
Accounting income available for distribution						
-Relating to capital gains		386			-	
-Excluding capital gains		<u>6,701</u>			<u>51,295</u>	
		<u>7,087</u>			<u>51,295</u>	
Undistributed income carried forward		<u>7,522</u>			<u>51,295</u>	
Undistributed income carried forward comprising of:						
- Realised income		<u>7,522</u>			<u>52,886</u>	
- Unrealised gain / (loss)		<u>-</u>			<u>(1,591)</u>	
		<u>7,522</u>			<u>51,295</u>	
			Rupees			Rupees
Net assets value per unit at beginning of the period			<u>10.0132</u>			<u>-</u>
Net assets value per unit at end of the period			<u>-</u>			<u>10.0561</u>

The annexed notes 1 to 15 form an intergral 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



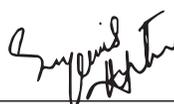
Pervaiz Iqbal Butt
Director

ABL FIXED RATE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2024			Period from April 26, 2024 to July 09, 2024		
	Fixed Return Plan III			Fixed Return Plan IV		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the period(Audited)	6,419,935	6,173	6,426,108	5,566,860	6,215	5,573,075
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 - Nil units	-	-	-	5,573,075	-	5,573,075
Fixed Rate Plan IV - 536,123,302 units	-	-	-	31,696	-	31,696
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	5,604,771	-	5,604,771
Total comprehensive income for the period	-	350,021	350,021	-	31,696	31,696
Net assets at the end of the period(Un-Audited)	<u>6,419,935</u>	<u>356,194</u>	<u>6,776,126</u>	<u>(37,911)</u>	<u>37,911</u>	<u>0</u>
Accounting income available for distribution						
-Relating to capital gain		24,726			6,046	
-Excluding capital (loss) / gain		(18,553)			169	
		6,173			6,215	
Accounting income available for distribution for the Period						
-Relating to capital gain		41,565			286	
-Excluding capital gain		308,456			31,410	
		350,021			31,696	
Net income for the period after taxation		350,021			31,696	
Undistributed income carried forward		<u>356,194</u>			<u>37,911</u>	
Undistributed income carried forward comprising of:						
- Realised income		314,494			38,080	
- Unrealised gain / (loss)		41,700			(169)	
		<u>356,194</u>			<u>37,911</u>	
			Rupees			Rupees
Net asset value per unit at end of the period			<u>10.5548</u>			<u>-</u>

The annexed notes 1 to 15 form an intergral part of these condensed interim financial statemets.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



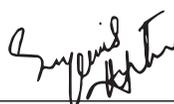
Pervaiz Iqbal Butt
Director

ABL FIXED RATE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Period from September 05, 2024 to September 30, 2024			Period from September 18, 2024 to September 30, 2024		
	Fixed Return Plan V			Fixed Return Plan VIII		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)						
Net assets at the beginning of the period(Audited)	-	-	-	-	-	-
Issuance of units						
- Capital value						
Fixed Rate Plan V -316,835,411 units	3,168,354	-	3,168,354	-	-	-
Fixed Rate Plan VIII -34,798,556 units	-	-	-	347,986	-	347,986
- Element of Income	-	-	-	-	-	-
Total proceeds on issuance of units	3,168,354	-	3,168,354	347,986	-	347,986
Redemption of units						
- Capital value						
Fixed Rate Plan V - Nil units	-	-	-	-	-	-
Fixed Rate Plan VIII - Nil units	-	-	-	-	-	-
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-
Total comprehensive income for the period	-	112,134	112,134	-	4,457	4,457
Net assets at the end of the period(Un-Audited)	3,168,354	112,134	3,280,488	347,986	4,457	352,443
Accounting income available for distribution						
-Relating to capital gains		41,565			286	
-Excluding capital gains		308,456			31,410	
		112,134			4,457	
Accounting income available for distribution for the Period						
-Relating to capital gain		75,074			2,571	
-Excluding capital gain		37,060			1,886	
		112,134			4,457	
Net income for the period after taxation		112,134			4,457	
Undistributed income carried forward		112,134			4,457	
Undistributed income carried forward comprising of:						
- Realised income		70,434			4,626	
- Unrealised gain / (loss)		41,700			(169)	
		112,134			4,457	
			Rupees			Rupees
Net asset value per unit at end of the period			10.3539			10.1281

The annexed notes 1 to 15 form an intergral part of these condensed interim financial statemets.

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 CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Period from July 01, 2025 to September 04, 2025	Period from September 12, 2025 to September 30, 2025	Period from July 17, 2025 to September 30, 2024	Period from July 01, 2025 to September 30, 2024	Total
Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX	

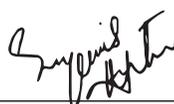
Note ----- Rupees in '000 -----

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	7,087	51,299	40,484	279,124	377,994
Adjustments for:					
Interest / profit	(7,048)	(54,058)	(44,350)	(314,812)	(420,268)
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	5.3 -	1,591	2,664	10,545	14,800
	39	(1,168)	(1,202)	(25,143)	(27,474)
(Increase) / decrease in Assets					
Deposits and other receivables	-	-	-	(1,437)	(1,437)
Increase / (decrease) in liabilities					
Payable to ABL Asset Management Company Limited - Management Company	(68)	431	792	3,179	4,333
Payable to Central Depository Company of Pakistan Limited - Trustee	(157)	301	105	455	704
Payable to the Securities and Exchange Commission of Pakistan	(186)	358	124	539	835
Accrued expenses and other liabilities	(109,390)	54	127	(9,072)	(118,280)
	(109,801)	1,144	1,148	(4,899)	(112,408)
Profit / mark-up received	8,866	20,195	44,334	315,396	388,791
Net amount received / (paid) on purchase of investments	906	(3,440,434)	(2,013,985)	108,313	(5,345,201)
Net cash (used in) / generated from operating activities	(99,990)	(3,420,263)	(1,969,705)	392,230	(5,097,728)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance of units	-	9,144,332	1,989,202	-	11,133,534
Payments against redemption of units	(339,134)	(3,100)	(10,200)	(857,251)	(1,209,685)
Net cash (used in) / generated from financing activities	(339,134)	9,141,232	1,979,002	(857,251)	9,923,849
Net (Decrease) / increase in cash and cash equivalents	(439,124)	5,720,969	9,297	(465,021)	4,826,121
Cash and cash equivalents at the beginning of the period	444,848	-	-	465,719	910,567
Cash and cash equivalents at the end of the period	<u>5,724</u>	<u>5,720,969</u>	<u>9,297</u>	<u>698</u>	<u>5,736,688</u>

The annexed notes 1 to 15 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



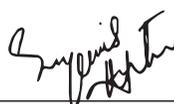
Pervaiz Iqbal Butt
Director

ABL FIXED RATE FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2024	Period from April 26, 2024 to July 09, 2024	Period from September 05, 2024 to September 30, 2024	Period from September 18, 2024 to September 30, 2024	Total
	Fixed Rate Plan III	Fixed Rate Plan IV	Fixed Rate Plan V	Fixed Rate Plan VIII	
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	350,021	31,696	112,134	4,457	498,308
Adjustments for:					
Interest / profit	(314,729)	(31,738)	(37,939)	(1,952)	(386,358)
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	5.3 (41,700)	169	(62,602)	-	(104,133)
	(356,429)	(31,569)	(100,541)	(1,952)	(490,491)
Increase in liabilities					
Payable to ABL Asset Management Company Limited - Management Company	94	(316)	516	36	330
Payable to Central Depository Company of Pakistan Limited - Trustee	27	(285)	139	7	(112)
Payable to the Securities and Exchange Commission of Pakistan	18	(344)	165	9	(152)
Accrued expenses and other liabilities	(73,316)	(27,749)	53	14	(100,998)
	(73,177)	(28,694)	873	66	(100,932)
	(79,585)	(28,567)	12,466	2,571	(93,115)
Profit / mark-up received	315,276	31,841	35,724	1,725	384,565
Net amount paid on purchase of investments	(269,386)	5,595,280	(3,215,895)	(350,917)	1,759,082
Net cash (used in) / generated from operating activities	(33,695)	5,598,554	(3,167,705)	(346,621)	2,050,532
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance of units	-	-	3,168,354	347,986	3,516,340
Payments against redemption of units	-	(5,604,771)	-	-	(5,604,771)
Net cash (used in) / generated from financing activities	-	(5,604,771)	3,168,354	347,986	(2,088,431)
Net (Decrease) / increase in cash and cash equivalents	(33,695)	(6,217)	649	1,365	(37,898)
Cash and cash equivalents at the beginning of the period	34,557	6,217	-	-	40,774
Cash and cash equivalents at the end of the period	862	0	649	1,365	2,876

The annexed notes 1 to 15 form an intergral part of these condensed interim financial statemets.

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Fixed Rate Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on April 14, 2023 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has not been revised. 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 and September 22, 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 06,2024	September 12,2025	July 17,2025	June 24,2025
Maturity date	September 04,2025	December 10,2025	January 08,2026	June 24,2026

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

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

ABL Fixed Rate Fund - Fixed Rate Plan V

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

ABL Fixed Rate Fund - Fixed Rate Plan XVII

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

ABL Fixed Rate Fund - Fixed Rate Plan XVIII

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

ABL Fixed Rate Fund - Fixed Rate Plan XIX

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

1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 25, 2024 (2024: 'AM1' dated October 26, 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 Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

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 September 30, 2025.

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements and hence, therefore, have not been disclosed in these 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 and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

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

Note	September 30,2025 (Unaudited)				Total	
	Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX		
4 BANK BALANCES						
Saving accounts	4.1	5,724	5,720,876	9,295	655	5,736,550
Current accounts			93	2	43	138
		<u>5,724</u>	<u>5,720,969</u>	<u>9,297</u>	<u>698</u>	<u>5,736,688</u>

	Note	June 30,2025 (Audited)		Total	
		Fixed Rate Plan V	Fixed Rate Plan XIX		
Saving accounts	4.1		444,824	465,535	910,359
Current accounts			24	184	208
			<u>444,848</u>	<u>465,719</u>	<u>910,567</u>

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

Note	September 30,2025 (Unaudited)				Total	
	Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX		
5 INVESTMENTS						
Financial assets 'at fair value through profit or loss'						
Government securities:						
- Market Treasury Bills	5.1	-	3,438,843	2,011,321	11,089,560	16,539,725
		<u>-</u>	<u>3,438,843</u>	<u>2,011,321</u>	<u>11,089,560</u>	<u>16,539,725</u>

	Note	June 30,2025 (Audited)		Total	
		Fixed Rate Plan V	Fixed Rate Plan XIX		
INVESTMENTS					
Financial assets 'at fair value through profit or loss'					
Government securities:					
- Market Treasury Bills	5.1		906	11,668,965	11,669,871
			<u>906</u>	<u>11,668,965</u>	<u>11,669,871</u>

5.1 Government securities - Market Treasury Bills

Fixed Return Fund Plan - V

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

Fixed Return Fund Plan - XVII

Tenure	Issue Date	Face Value					As at September 30, 2025				
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Market value as a percentage of		
									Net assets of the Fund	Total investments	
Rupees in '000											%
Market Treasury Bills											
6 Months	12-Jun-25	-	873,245	-	873,245	855,376	854,883	(493)	9.30%	24.86%	
Market Treasury Bills											
12 Months	12-Dec-24	-	2,639,460	-	2,639,460	2,585,058	2,583,960	(1,098)	28.11%	75.14%	
Total as at September 30, 2025						3,440,434	3,438,843	(1,591)	37.41%	100.00%	

Fixed Return Fund Plan - XVIII

Tenure	Issue Date	Face Value					As at September 30, 2025				
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Market value as a percentage of		
									Net assets of the Fund	Total investments	
Rupees in '000											%
Market Treasury Bills											
6 Months	10-Jul-25	-	2,081,700	10,300	2,071,400	2,013,985	2,011,321	(2,664)	99.60%	100.00%	
Total as at September 30, 2025						2,013,985	2,011,321	(2,664)	99.60%	100.00%	

Fixed Return Fund Plan - XIX

Tenure	Issue Date	Face Value					As at September 30, 2025				
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Market value as a percentage of		
									Net assets of the Fund	Total investments	
Rupees in '000											%
Market Treasury Bills											
12 Months	17-Apr-25	10,700,000	-	323,165	10,376,835	9,804,445	9,795,411	(9,035)	88%	88%	
12 Months	29-May-25	2,000,000	-	612,105	1,387,895	1,295,660	1,294,150	(1,511)	12%	12%	
Total as at September 30, 2025						11,100,105	11,089,560	(10,545)	100.03%	100.00%	
Total as at June 30, 2025						11,650,598	11,668,965	18,367			

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

		September 30,2025 (Unaudited)				Total	
Note		Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX		
	Market value of investments	5.1	-	3,438,843	2,011,321	11,089,560	16,539,725
	Less: carrying value of investments	5.1	-	(3,440,434)	(2,013,985)	(11,100,105)	(16,554,524)
			-	(1,591)	(2,664)	(10,545)	(14,800)

		June 30,2025 (Audited)		Total	
		Fixed Rate Plan V	Fixed Rate Plan XIX		
	- Market value of investments	5.1	906	11,668,965	11,669,871
	- Less: carrying value of investments	5.1	(906)	(11,650,598)	(11,651,504)
			-	18,367	18,367

6 DEPOSITS AND OTHER RECEIVABLES

		September 30,2025 (Unaudited)				Total	
Note		Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX		
	Advance tax refundable	6.1	-	-	-	1,437	1,437
			-	-	-	1,437	1,437

		June 30,2025 (Audited)		Total	
		Fixed Rate Plan V	Fixed Rate Plan XIX		
	- Advance tax refundable		-	-	-
			-	-	-

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

		September 30,2025 (Unaudited)				Total	
Note		Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX		
	Management remuneration payable	7.1	5,131	382	702	3,035	9,250
	Punjab Sales Tax on remuneration of the Management Company	7.2	657	49	90	388	1,183
			5,788	431	792	3,423	10,433

		June 30,2025 (Audited)		Total	
		Fixed Rate Plan V	Fixed Rate Plan XIX		
	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY				
	Management remuneration payable	7.1	5,038	192	5,230
	Punjab Sales Tax on remuneration of the Management Company	7.2	806	16	822
	Other payable		12	36	48
			5,856	244	6,100

September 30, 2025 (Unaudited)					Total
Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX		
10 ACCRUED EXPENSES AND OTHER LIABILITIES					
Auditors' remuneration payable	17	-	75	325	417
Withholding tax payable		1	30	488	519
Brokerage Payable		41	-	-	41
Sales tax payable on fee	164	12	22	97	296
	<u>181</u>	<u>54</u>	<u>127</u>	<u>910</u>	<u>1,273</u>

ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable
Withholding tax payable
Capital gain tax payable
Brokerage Payable

June 30, 2025 (Audited)			Total
Fixed Rate Plan V	Fixed Rate Plan XIX		
	57	-	57
	10,536	9,966	20,502
	98,952	16	98,968
	26	-	26
	<u>109,571</u>	<u>9,982</u>	<u>119,553</u>

11 CONTINGENCIES AND COMMITMENTS

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

12 TAXATION

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

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

13 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

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

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

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

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

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	Total
Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX	
Rupees in '000				
94	382	702	2,843	4,021

ABL Asset Management Company Limited
- Management Company
Remuneration for the period



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	Total
Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX	

Rupees in '000

Punjab Sales Tax on remuneration of Management Company	15	61	112	455	643
Allied Bank Limited					
Profit on savings account	1,286	34,718	446	225	36,675
Bank charges	2	24	18	21	65
Central Depository Company of Pakistan Limited - Trustee					
Remuneration for the period	33	263	227	1,564	2,087
Sindh Sales Tax on remuneration of the Trustee	5	39	34	235	313
Master Textile Mills Ltd					
Issue of 177,356,533units Plan-XVII	-	1,773,565	-	-	1,773,565
Cherat Cement Company Limited					
Issue of 19,992,281units Plan-XVIII	-	-	199,923	-	199,923
Mr Jahanger Ahmed					
Issue of 25,045,181units Plan-XVIII	-	-	250,452	-	250,452
Mr Ibrar Hussain Bukhari					
Issue of 37,841,745units Plan-XVIII	-	-	378,417	-	378,417
Kot Addu Power Company Limited					
Redemption of 79,160,683units Plan-XIX	-	-	-	799,088	799,088

September 30, 2024	Period from April 26, 2024 to June 30, 2024	Period from September 05, 2024 to September 30, 2024	Period from September 18, 2024 to September 30, 2024	Total
Fixed Rate Plan III	Fixed Rate Plan IV	Fixed Rate Plan V	Fixed Rate Plan VIII	

Rupees in '000

ABL Asset Management Company Limited - Management Company					
Remuneration for the period	3,328	77	440	29	3,874
Punjab Sales Tax on remuneration of Management Company	532	12	71	5	620
Allied Bank Limited					
Profit on savings account	510	34	2,216	227	2,987
Bank charges	-	15	5	-	20
Central Depository Company of Pakistan Limited - Trustee					
Remuneration for the period	915	84	121	6	1,126
Sindh Sales Tax on remuneration of the Trustee	137	13	18	1	169
ENGLISH BISCUIT MANUFACTURERS (PVT) LTD					
Issuance of 51,828,261 units - Plan V	-	-	518,283	-	518,283
COLGATE PALMOLIVE (PAKISTAN) LTD					
Issuance of 50,000,000 units - Plan V	-	-	500,000	-	500,000
MASTER TEXTILE MILLS LTD					
Issuance of 152,246,269 units - Plan V	-	-	1,522,463	-	1,522,463

September 30,2024	Period from April 26, 2024 to June 30, 2024	Period from September 05, 2024 to September 30, 2024	Period from September 18, 2024 to September 30, 2024	Total
Fixed Rate Plan III	Fixed Rate Plan IV	Fixed Rate Plan V	Fixed Rate Plan VIII	

Rupees in '000

HIGHNOON LABORATORIES LTD

Issuance of 10,000,000 units - Plan VIII

- - - 100,000 100,000

INTERLOOP DAIRIES LIMITED

Issuance of 21,298,556 units - Plan VIII

- - - 212,986 212,986

13.6 Amounts / balances outstanding as at period end:

September 30,2025 (Unaudited)				
Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX	Total

Rupees in '000

**ABL Asset Management Company Limited
- Management Company**

Management remuneration payable

5,131 382 702 3,035 9,250

Punjab Sales Tax payable on remuneration of Management Company

657 49 90 388 1,183

Allied Bank Limited

Bank balances

5,724 5,720,876 9,295 655 5,736,550

Interest receivable

245 33,863 16 591 34,715

Central Depository Company of Pakistan

Limited - Trustee

Remuneration payable

- 262 91 501 854

Sindh Sales Tax payable on remuneration of the Trustee

- 39 14 75 128

Master Textile Mills Ltd

Outstanding 177,356,533 units Plan XVII

- 1,783,515 - - 1,783,515

Cherat Cement Company Limited

Outstanding 19,992,281 units Plan XVIII

- - 203,993 - 203,993

September 30,2025 (Unaudited)				
Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX	Total

Rupees in '000

Mr Jahanger Ahmed

Outstanding 25,045,181 units Plan XVIII

- - 255,551 - 255,551

Mr Ibrar Hussain Bukhari

Outstanding 37,841,745 units Plan XVIII

- - 386,122 - 386,122

Kot Addu Power Company Limited

Outstanding 922,730,266 units Plan XIX

- - - 9,457,801 9,457,801

June 30,2025 (Audited)		
Fixed Rate Plan V	Fixed Rate Plan XIX	Total

-----Rupees in '000 -----

**ABL Asset Management Company Limited
- Management Company**

Management remuneration payable	5,038	192	5,230
Punjab Sales Tax payable on remuneration of Management Company	806	16	822
Other payable	12	36	48

Allied Bank Limited

Bank balances	444,848	465,719	910,567
Interest receivable	2,063	1,175	3,238

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	137	105	242
Sindh Sales Tax payable on remuneration of the Trustee	20	16	36

1 Link (Private) Limited

Outstanding 33,161,025 units - Plan V	332,048	-	332,048
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Highnoon Laboratories Limited

Outstanding 10,905,556 units - Plan XIX		109,056	109,056
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Kot Addu Power Company Limited

Outstanding 1,001,890,949 units - Plan XIX		10,018,909	10,018,909
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Mr. Adil Monnoo

Outstanding 49,413,717 units - Plan XIX		494,137	494,137
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Mr. Tariq Mahmood

Outstanding 24,546,548 units - Plan XIX		245,465	245,465
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14 Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2025 and June 30, 2025 the Fund held the following financial instruments measured at fair value.

Fixed Return Fund Plan - V

Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills

September 30,2025 (Unaudited)			
Level 1	Level 2	Level 3	Total

-	-	-	-
-	-	-	-

June 30,2025 (Audited)			
Level 1	Level 2	Level 3	Total

Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills

-	906	-	906
-	906	-	906

Fixed Return Fund Plan - XVII

Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills

September 30,2025 (Unaudited)			
Level 1	Level 2	Level 3	Total

-	3,438,843	-	3,438,843
-	3,438,843	-	3,438,843

Fixed Return Fund Plan - XVIII

Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills

September 30,2025 (Unaudited)			
Level 1	Level 2	Level 3	Total

-	2,011,321	-	2,011,321
-	2,011,321	-	2,011,321

Fixed Return Fund Plan - XIX

Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills

September 30,2025 (Unaudited)			
Level 1	Level 2	Level 3	Total

-	11,089,560	-	11,089,560
-	11,089,560	-	11,089,560

Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills

June 30,2025 (Audited)			
Level 1	Level 2	Level 3	Total

-	11,668,965	-	11,668,965
-	11,668,965	-	11,668,965

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

Item	Valuation technique
Market treasury bills	The valuation of Market Treasury Bills has been derived from PKRV rates as at the reporting date. The PKRV rates are announced by FMA (Financial Market Association) through MUFAP.

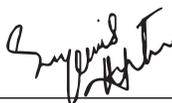
15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 22, 2025 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

خطرات کے ساتھ معاشی بحالی کو متوازن کرنے کے لیے ایک محتاط اندازِ فکر کی عکاسی کرتا ہے۔ ابتدائی طور پر ہیڈلائن افراط زر میں اعتدال آیا لیکن سپلائی چین میں رکاوٹوں کی وجہ سے ستمبر میں تقریباً 5.1-7.0 فیصد تک بڑھنے کا امکان ہے۔ سرکاری سیکورٹیز کی نیلامیوں نے سرمایہ کاروں کی مضبوط مانگ کا مظاہرہ کیا، جس میں پیداوار باقی رہ گئی اور درمیانی مدت کے آلات کی طرف جھک گئی۔ بیرونی بفرز مضبوط ہوئے، ستمبر کے وسط تک زرمبادلہ کے ذخائر 19.79 بلین ڈالر تک پہنچ گئے، جس کی حمایت مضبوط ترسیلات زر اور کثیر جہتی آمد کے ذریعے ہوئی۔

اسلامی کرنسی مارکیٹ میں، متوازی رجحانات دیکھے گئے، مارکیٹ میں ایڈجسٹمنٹ کے درمیان سکوک کی نیلامیوں کو دوبارہ ترتیب دیا گیا، جس سے شریعت کے مطابق آلات کے لیے مستقل بھوک کی نشاندہی کی گئی۔ آگے دیکھتے ہوئے، ہم توقع کرتے ہیں کہ Q2 FY26 میں شرح میں استحکام برقرار رہے گا، مختصر سے درمیانی مدت کی سیکورٹیز میں مواقع کے ساتھ، اگرچہ سیلاب سے متعلق افراط زر اور مالیاتی اصلاحات کے خطرات جو کس پورٹ فولیو پوزیشننگ کی ضمانت دیتے 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، 22 اکتوبر، 2025

- اگست کی نیلامیوں کا ہدف: PKR 850 بلین، 1-ماہ (10.90%) میں PKR 148 بلین، 3-ماہ میں PKR 249 بلین (10.85%)، PKR 131 بلین 6-ماہ (10.85%)، اور PKR 386 بلین 1-20% (1.20%)۔
- ستمبر کی نیلامیوں کا ہدف: PKR 575 بلین کا ہدف، 1-ماہ میں PKR 143 بلین (10.74%)، PKR 290 بلین 3-ماہ میں (10.85%)، PKR 108 بلین 6-ماہ (10.84%)، اور PKR 176 بلین 176-بلین (1.29%)۔

پی آئی بی کی نیلامیوں نے بھی اسی طرح کا جوش دکھایا:

• 16 جولائی: 10.85% (2 سال)، 11.05% (3 سال)، 11.39% (5 سال)، اور 12.20% (10 سال) کی پیداوار کے ساتھ PKR 342.5 بلین اکٹھا کیا۔

• 1 اگست: 11.09% (2 سال)، 11.14% (3 سال)، 11.44% (5 سال)، 12.15% (10 سال)، اور 12.45% (15 سال) کی پیداوار کے ساتھ PKR 638 بلین کا اضافہ ہوا۔

• 5 ستمبر: PKR 400 بلین کے مقابلے میں PKR 638.9 بلین بڑھایا، مختلف مدتوں کے لیے 11-12% کی حد میں پیداوار کو برقرار رکھا۔ ثانوی مارکیٹ کی پیداوار مستحکم رہی، قلیل مدتی شرح لیکویڈیٹی کے خدشات کے لیے ہلکے سے رد عمل اور پالیسی کی توقعات کے مطابق طویل مدت کے ساتھ۔ مارکیٹ کی بھوک نے کم سے درمیانی مدت کے آلات کو ترجیح دی، جو محتاط مدت کی حکمت عملیوں کی نشاندہی کرتی ہے۔

آڈیٹر

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

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

25 اکتوبر 2024 کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک اور اسٹریٹیجی

مالی سال 26 کی پہلی سہ ماہی (جولائی تا ستمبر 2025) پر غور کرتے ہوئے، پاکستان کے مالیاتی منظر نامے کو پالیسی استحکام، ابھرتے ہوئے افراط زر کے دباؤ اور لچکدار بیرونی حرکیات نے نشان زد کیا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے پوری مدت کے دوران اپنی مینج مارک پالیسی ریٹ کو 11.00% پر برقرار رکھا، جو کہ موسمی سیلاب اور اشیائے خورد و نوش کی قیمتوں میں اتار چڑھاؤ سے بڑھنے والے افراط زر کے

فنڈ کی کارکردگی

1QFY26 کو ختم ہونے والی سہ ماہی کے لیے، ABL فیکسڈ ریٹ پلان - XIX نے 11.06% کے بیچ مارک کے مقابلے میں 9.91% سالانہ منافع پیدا کیا۔ فنڈ کی نوعیت کے مطابق، سرمایہ کاروں کی واپسی فنڈ کی پختگی کے وقت طے کی جائے گی۔

مانیٹری پالیسی اور افراط زر کی حرکیات

مانیٹری پالیسی کمیٹی (MPC) نے اپنی جولائی اور ستمبر کی میٹنگز میں پالیسی ریٹ کو 11.00% پر برقرار رکھا، جو کہ پچھلی سہ ماہیوں میں جارحانہ نرمی کے بعد لگاتار تین ہولڈز کو نشان زد کیا۔ یہ فیصلہ ہوشیاری کی طرف ایک تبدیلی کی نشاندہی کرتا ہے، کیونکہ گزشتہ شرح میں کمی کے اثرات مہنگائی کے بڑھتے ہوئے دباؤ کے پس منظر میں سامنے آتے ہیں۔ MPC کی میٹنگ ستمبر میں ہوئی تھی، جس میں کمیٹی نے سمجھداری سے کام لینے کا فیصلہ کیا اور شرح کو کوئی تبدیلی نہیں کی۔

مہنگائی کے رجحانات نے سہ ماہی کے دوران اتار چڑھاؤ کا مظاہرہ کیا۔ توانائی کی قیمتوں میں اتار چڑھاؤ، پنجاب اور سندھ میں مون سون کے سیلاب، اور خوراک اور رہائش کے زمرے میں بنیادی اثرات سے متاثر، ہیڈ لائن CPI جولائی میں بڑھ کر 4.06% YoY ہو گئی جو جون میں 3.24% تھی۔ شہری مہنگائی میں 3.4% MoM اضافہ ہوا، جب کہ دیہی علاقوں میں 2.2% کمی دیکھی گئی۔ اگست میں، مہنگائی 3.0% YoY تک کم ہو گئی، شہری اور دیہی CPI بالترتیب 3.0% اور 2.4%، لباس، صحت اور تعلیم میں ترتیب وار اضافے کے باوجود خراب ہونے والی اشیائے خورد و نوش کی قیمتوں میں نرمی کی وجہ سے۔ پنجاب میں شدید سیلاب نے زرعی پیداوار اور دیہی معاش کے لیے خطرات کو بڑھا دیا، جو ممکنہ طور پر ستمبر تک پھیل جائے گا۔

ستمبر کے تخمینے 5.1-7.0% YoY کی طرف واپسی کی نشاندہی کرتے ہیں، جس کی وجہ سے سیلاب کی وجہ سے خوراک کی فراہمی میں رکاوٹیں اور بڑھے ہوئے درآمدی اخراجات ہیں۔

گورنمنٹ سیکورٹیز کی نیلامی اور پیداوار کی نقل و حرکت

روایتی مارکیٹ

SBP نے متعدد T-Bill نیلامیوں کا انعقاد کیا، جو میکر وغیر یقینی صورتحال کے درمیان مضبوط لیکویڈٹی اور مختصر میچورٹیز کے لیے سرمایہ کاروں کی ترجیحات کی عکاسی کرتی ہے۔

• جولائی کی نیلامیوں کا ہدف: PKR 1,550 بلین، 1-ماہ میں PKR 229 بلین قبول کرنا (پیداوار: 10.85%)، PKR 777 بلین 3-ماہ میں (10.7051%)، PKR 258 بلین 6-ماہ میں (10.7049% بلین 10.70%) (10.7049% PKR)۔

مجموعی طور پر، 1QFY26 میں کرنسی مارکیٹ نے مانیٹری پالیسی کے مستحکم موقف، پائیدار انفلیشن، اور مختصر سے درمیانی مدت کے آلات کے لیے سرمایہ کاروں کی ترجیحات کو ظاہر کیا۔ لنگر انداز افراط زر، مناسب FX ذخائر، اور قابل اعتماد مالیاتی نظم و ضبط نے مالی سال 26 کے بقیہ حصے میں مارکیٹ کے اعتماد کو برقرار رکھنے میں مدد کی۔

فنڈ کی کارکردگی

اے بی ایل فیکسڈ ریٹ پلان - XVII

مقصد

ABL فیکسڈ ریٹ پلان - IXVI کا مقصد مجاز سرمایہ کاری کے مواقع پر سرمایہ کاری کر کے یونٹ ہولڈرز کو میچورٹی پر مقررہ منافع فراہم کرنا ہے۔

فنڈ کی کارکردگی

1QFY26 کو ختم ہونے والی سہ ماہی کے لیے، ABL فیکسڈ ریٹ پلان - XVII نے 10.84% کے بیچ مارک کے مقابلے میں 10.78% سالانہ منافع پیدا کیا۔ فنڈ کی نوعیت کے مطابق، سرمایہ کاروں کی واپسی فنڈ کی پختگی کے وقت طے کی جائے گی۔

اے بی ایل فیکسڈ ریٹ پلان - VIII

مقصد

ABL فیکسڈ ریٹ پلان - IIXVI کا مقصد مجاز سرمایہ کاری کے مواقع پر سرمایہ کاری کر کے یونٹ ہولڈرز کو میچورٹی پر مقررہ منافع فراہم کرنا ہے۔

فنڈ کی کارکردگی

1QFY26 کو ختم ہونے والی سہ ماہی کے لیے، ABL فیکسڈ ریٹ پلان - IIXVI نے 10.45% کے بیچ مارک کے مقابلے میں 9.91% سالانہ منافع پیدا کیا۔ فنڈ کی نوعیت کے مطابق، سرمایہ کاروں کی واپسی فنڈ کی پختگی کے وقت طے کی جائے گی۔

اے بی ایل فیکسڈ ریٹ پلان - IXX

مقصد

ABL فیکسڈ ریٹ پلان - XIX کا مقصد مجاز سرمایہ کاری کے مواقع پر سرمایہ کاری کر کے یونٹ ہولڈرز کو میچورٹی پر مقررہ منافع فراہم کرنا ہے۔

بر آں، ایکویٹی فنڈز نے مضبوط ترقی کا مظاہرہ کیا، جس میں روایتی ایکویٹی فنڈز میں 20.9% (268 بلین روپے سے 323 بلین روپے تک) اور اسلامک ایکویٹی فنڈز میں 27.3 فیصد اضافہ ہوا (141 بلین سے 180 بلین روپے تک)۔ یہ صنعت میں وسیع AUM توسیع بنیادی طور پر سازگار معاشی حالات اور ایکویٹی مارکیٹ کی غیر معمولی کارکردگی کی وجہ سے ہے، جس نے سرمایہ کاروں کا اعتماد بڑھایا ہے۔

روایتی منی مارکیٹ کا جائزہ

1QFY26 کے دوران، پاکستان کی فلکسڈ انکم مارکیٹ کی خصوصیات افراط زر کے دباؤ میں کمی، ایک مستحکم پالیسی ماحول، اور T-Bill اور PIB نیلامیوں میں صحت مند حکومت کی شرکت تھی۔ سہ ماہی کے دوران CPI کی اوسط 4.2% YoY تھی، جو کہ 1QFY25 میں 9.2% سے نمایاں طور پر کم ہے، سازگار بنیادی اثرات، کموڈٹی کی عالمی قیمتوں میں کمی، اور گھریلو خوراک اور توانائی کی سپلائی کی بہتر حرکیات کو ظاہر کرتی ہے۔

اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال 25 کے شروع میں مجموعی کٹوتیوں کے بعد، پوری سہ ماہی میں پالیسی ریٹ کو 11.0% پر برقرار رکھا۔ یہ وقفہ ایک متوازن نقطہ نظر کی عکاسی کرتا ہے۔ بیرونی اکاؤنٹ کے تحفظات کے درمیان مالیاتی جگہ کو محفوظ رکھتے ہوئے افراط زر کی توقعات کو اینکر کرنا۔ 22 ستمبر 2025 تک SBP کے FX کے ذخائر 14.4 بلین امریکی ڈالر تھے، جو مناسب درآمدی کور فراہم کرتے ہیں اور مالیاتی استحکام میں معاونت کرتے ہیں۔

قلیل مدتی سرکاری سیکورٹیز مارکیٹ میں، T-Bill کی پیداوار پالیسی کے استحکام کے مطابق بڑی حد تک منتقل ہوئی:

• M3 کٹ آف پیداوار ~11.0% سے ~10.85% (-15bps) تک گر گئی

• M6 کٹ آف پیداوار ~10.90% سے ~10.85% (-5bps) تک گر گئی

• M12 کٹ آف پیداوار قدرے بڑھ کر ~10.93% سے ~11.00% (+7bps)

حکومت نے سہ ماہی کے دوران تمام مدتوں میں ٹی بل نیلامی کے ذریعے تقریباً 3,549 بلین روپے اکٹھے کیے ہیں۔

• Y3 پی آئی بی کی پیداوار 26bps گر کر ~11.14% ہو گئی

• Y5 پی آئی بی کی پیداوار 26bps گر کر ~11.44% ہو گئی

• Y10 پی آئی بی کی پیداوار 46bps گر کر ~12.04% ہو گئی

Y2، Y5، اور Y10 مدتوں میں PIB نیلامیوں کے ذریعے مجموعی طور پر 1,636 بلین روپے جمع کیے گئے، سرمایہ کار درمیانی میچورٹیز کے لیے زیادہ بھوک دکھا رہے ہیں، جبکہ دورانیے کے خطرے کی وجہ سے انتہائی طویل اختتام پر احتیاط برقرار رہی۔

بیرونی کھاتہ سب سے اہم سوئنگ فیکٹر رہا۔ جولائی-اگست کے دوران، برآمدات 5.3 بلین امریکی ڈالر (+10% YoY) کے مقابلے میں 10.4 بلین امریکی ڈالر (+9% YoY) رہی، جس کے نتیجے میں 5.1 بلین امریکی ڈالر کا سامان خسارہ ہوا۔ ورکرز کی ترسیلات زر 6.35 بلین امریکی ڈالر (+7% YoY) نے ایک اہم کشن فراہم کیا، جس سے مالی سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارہ 624 ملین امریکی ڈالر تک محدود رہا۔ پھر بھی، جولائی (379 ملین امریکی ڈالر) اور اگست (245 ملین امریکی ڈالر) نے خسارے کو ریکارڈ کیا، جو برآمدی صلاحیت کے مقابلے میں مضبوط درآمدی طلب کی برقراری کی عکاسی کرتا ہے۔ مالیاتی آمدن سرکاری چینلز پر بہت زیادہ جھکاؤ رکھتی ہے، حکومتی قرضوں سے خالص مالیاتی آمدن 563 ملین امریکی ڈالر ہوتی ہے، جبکہ FDI 323 ملین امریکی ڈالر (-34% YoY) پر رہا اور پورٹ فولیو کے بہاؤ نے 83 ملین امریکی ڈالر کا اخراج ظاہر کیا۔ ستمبر تک، مارجن FX کے ذخائر 19.8 بلین امریکی ڈالر کے قریب کھڑے تھے، جو 2024 کے آخر کی سطح (15.9 بلین امریکی ڈالر) سے آرام سے اوپر تھے اور قریبی مدت کے بیرونی دباؤ کے خلاف ایک مستحکم بفر فراہم کرتے تھے۔

سہ ماہی کے دوران مارکیٹ کے جذبات میں بہتری آئی، بیک ٹوبیک خود مختار درجہ بندی کے اپ گریڈ اور فعال قرض کے انتظام سے مدد ملی۔ P&S نے جولائی 2025 میں پاکستان کی ریٹنگ کو اپ گریڈ کیا، جس کے بعد اگست میں Moody's نے بیرونی لیکویڈیٹی، مالیاتی نظم و ضبط اور IMF پروگرام کے تسلسل کا حوالہ دیتے ہوئے ایک مستحکم آؤٹ لک کے ساتھ مقامی اور غیر ملکی کرنسی کی درجہ بندی کو 'Caa2' سے بڑھا کر 'Caa1' کر دیا۔ حکومت کی جانب سے ستمبر میں 500 ملین امریکی ڈالر کے یوروبانڈ کی کامیاب ادائیگی سے اعتماد کو مزید تقویت ملی، جس نے بیرونی قرضوں کی فراہمی کی صلاحیت کو ظاہر کیا، اور اس کے 250 ملین امریکی ڈالر کے پانڈا بانڈ کے اجراء کے ساتھ فنڈنگ کے ذرائع کو متنوع بنانے کے منصوبے، جو کہ 750 ملین امریکی ڈالر تک کے بیرونی بہاؤ کو متحرک کرنے کی کوششوں کا حصہ ہیں۔ آئی ایم ایف پروگرام سپورٹ کے ساتھ مل کر ان اقدامات نے جذبات کو تقویت دینے اور رول اوور کے خطرے کو کم کرنے میں مدد کی ہے، یہاں تک کہ سرکاری رقوم پر انحصار اہم ہے۔

مجموعی طور پر، 1QFY26 کی تعریف کم اوسط مہنگائی، لچکدار ترسیلات زر، مضبوط ذخائر، بہتر خود مختار درجہ بندی، اور فعال قرضوں کے انتظام، بلکہ ٹیکس وصولی میں نمایاں کمی سے بھی کی گئی تھی۔ سامان کے وسیع خسارے کا برقرار رہنا، کمزور نجی آمد، اور مالی اہداف سے محروم رہنا استحکام کے نیچے کی نزاکت کو واضح کرتا ہے۔ ریکوری کی پائیداری کا انحصار ترسیلات زر کی طاقت کو برقرار رکھنے، تجارتی عدم توازن کو کم کرنے، ٹیکس میں اضافے کو بہتر بنانے، اور حکومت اور کثیر جہتی فنانشنگ پر انحصار کم کرنے کے لیے نجی سرمائے کی آمد کو راغب کرنے پر ہوگا۔

میوچل فنڈ انڈسٹری کا جائزہ

FY26 کے پہلے دو مہینوں میں، پاکستان میں اوپن اینڈ میوچل فنڈ انڈسٹری نے YTD AUMs میں 7.81 فیصد اضافہ ریکارڈ کیا، جو 3,833 بلین روپے سے بڑھ کر 4,132 بلین روپے ہو گیا۔ روایتی انکم فنڈز اور کنونشنل منی مارکیٹ فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 14.5% (481 بلین روپے سے 551 بلین روپے) اور 4.1% (989 بلین روپے سے 1,034 بلین روپے تک) اضافہ ہوا۔ مزید

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 30 ستمبر، 2025 کو ختم ہونے والی سہ ماہی 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 - ستمبر 2025) میں پاکستان کی معیشت گزشتہ سال کے استحکام کی رفتار پر قائم رہی، افراط زر کارحجان کم ہونے کے ساتھ، مالیاتی مجموعے قطعی طور پر مستحکم رہے لیکن اہداف میں کمی، ترسیلات زر اہم مدد فراہم کرتی ہیں، اور ذخائر مستحکم رہتے ہیں، حالانکہ بیرونی کمزوریوں کے مطابق۔ مہنگائی کی اوسط سہ ماہی کے دوران سالانہ 4.2% رہی، جو پچھلے سال کے پرنٹس سے واضح طور پر کم ہے۔ سہ ماہی رجحان، تاہم، کچھ دباؤ کی عمارت کو ظاہر کرتا ہے، ستمبر کی CPI میں تیزی کے ساتھ 5.6% YoY (2.0% MoM) سے اگست میں خوراک اور توانائی کے اخراجات کے باعث 3.0% YoY۔ اس اضافے کے باوجود، افراط زر کی رفتار بڑی حد تک برقرار ہے، جس سے اسٹیٹ بینک آف پاکستان کو اپنی پالیسی ریٹ 11 فیصد پر برقرار رکھنے کی اجازت دی گئی، سال کے شروع میں اس کی آخری کٹوتی کے بعد کوئی تبدیلی نہیں ہوئی۔ مستحکم موقف قیمتوں کے استحکام میں اعتماد کی عکاسی کرتا ہے اور سرگرمی کی حمایت کے لیے لیکویڈٹی کی گنجائش فراہم کرتا ہے۔

حقیقی طرف، بڑے پیمانے پر مینوفیکچرنگ نے مالی سال کے آغاز میں بحالی کے عارضی اشارے پیش کیے۔ جولائی 2025 LSM کی پیداوار میں 8.99% YoY (+2.6% MoM) اضافہ ہوا، جو کہ گاڑیوں اور ملبوسات جیسے کھپت سے چلنے والے حصوں میں بحالی کی عکاسی کرتا ہے، اور پیٹرولیم اور تعمیرات سے متعلقہ صنعتوں میں مستحکم سرگرمی ہے۔ تاہم، سرمایہ کاری کے بھاری شعبے جیسے مشینری، آئرن اور سٹیل، اور کیمیکلز کمزور رہے، جو کہ کیمیکس کی قیادت میں ترقی کی بجائے مانگ کی مرمت میں لنگر انداز ہونے والی بحالی کی طرف اشارہ کرتے ہیں۔ یہ عدم توازن صنعتی بحالی کے ابتدائی دور کی نوعیت کو نمایاں کرتا ہے، جس میں وسیع تر معیشت ابھی تک پائیدار سرمایہ کاری کے دور میں تبدیل نہیں ہوئی ہے۔

مالیاتی کارکردگی نے وصولیوں میں مضبوطی دکھائی لیکن توقعات سے کم رہی۔ FBR نے 1QFY26 میں عارضی طور پر 2.86 ٹریلین روپے اکٹھے کیے (جولائی میں 749 بلین روپے، اگست میں 886 بلین روپے، اور ستمبر میں 1.23 بلین روپے)، لیکن یہ اعداد و شمار سہ ماہی ہدف سے ~ 198-200 بلین روپے کم تھے۔ جب کہ نفاذ اور تعمیل کے اقدامات نے ٹیکس کی بنیاد کو سہارا دیا ہے، یہ کمی برائے نام وصولیوں پر ڈس انفلیشن کے اثرات اور نرم قیمت کے ماحول میں مہتواکانکشی اہداف کو پورا کرنے میں دشواری کو واضح کرتی ہے۔ یہ کمی مالیاتی استحکام کے لیے ایک اہم خطرے کو نمایاں کرتی ہے اور اس کے لیے بعد کی سہ ماہیوں میں مضبوط اقدامات یا IMF پروگرام کے جائزوں کے دوران ایڈجسٹمنٹ کی ضرورت پڑسکتی ہے۔



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