ABL FIXED RATE FUND

ABL Fixed Rate Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

ABL Asset Management
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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited CP-10, Defence Raya Fairways Commercial, Phase - VI, DHA Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar	Chairman
	Mr. Mohammad Naeem Mukhtar	Non-Executive Director
	Mr. Pervaiz Iqbal Butt	Independent Director
	Mr. Kamran Nishat	Independent Director
	Mr. Aizid Razzaq Gill	Non-Executive Director
	Mr. Shahid Amir	Non-Executive Director
	Ms. Maham Nouman	Non-Executive Director
	Mr. Naveed Nasim	Chief Executive Officer
Board Audit Committee:	Mr. Kamran Nishat	Chairman
	Mr. Pervaiz lqbal Butt	Member
	Mr. Aizid Razzaq Gill	Member
	Mr. Shahid Amir	Member
Board Human Resource and Remuneration Committee	Mr. Pervaiz lqbal Butt	Chairman
	Mr. Muhammad Waseem Mukhtar	Member
	Mr. Kamran Nishat	Member
	Ms. Maham Nouman	Member
	Mr. Naveed Nasim	Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill	Chairman
	Mr. Pervaiz Iqbal Butt	Member
	Ms. Maham Nouman	Member
	Mr. Naveed Nasim	Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar	Chairman
	Mr. Pervaiz Iqbal Butt	Member
	Mr. Kamran Nishat	Member
	Mr. Shahid Amir	Member
	Mr. Naveed Nasim	Member
Board e-Vision Committee	Mr. Kamran Nishat	Chairman
	Mr. Mohammad Naeem Mukhtar	Member
	Mr. Muhammad Waseem Mukhtar	Member
	Mr. Pervaiz Iqbal Butt	Member
	Mr. Aizid Razzaq Gill	Member
	Mr. Naveed Nasim	Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer:	Mr. Saqib Matin	
Company Secretary:	Mr. Mubashar Rasool	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditors:	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 Plan (ABL-FRP), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Fixed Rate Plan for the period ended September 30, 2026.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy in 1QFY27 (Jul-Sep 2026) remained under pressure from elevated global oil prices, which contributed to higher domestic energy and transport costs. Headline inflation averaged 10.3% YoY during the quarter, more than double the 4.2% recorded in the same period of the previous year. Monthly readings showed 9.2% in July, a peak of 11.1% in August, and an easing to 10.3% in September, mainly on softer food prices, though transport and energy costs stayed elevated. Despite the sharp rise versus last year, the State Bank of Pakistan has kept the policy rate unchanged at 11.5% (held since the 100 bp increase in April 2026, with subsequent holds in June, July and September). This steady stance reflects the central bank's assessment that the real policy rate remains adequately positive to keep medium-term inflation expectations anchored within the 5-7% target range. On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2026 LSM output rose 3.03% YoY (+9.51% MoM), reflecting a rebound in consumption-driven segments such as automobiles and apparel, and stable activity in petroleum and construction-related industries. However, investment-heavy sectors such as machinery, iron and steel, and chemicals remained weak, pointing to a recovery still anchored in demand repair rather than capex-led growth. This imbalance highlights the early-cycle nature of the industrial rebound, with the broader economy yet to transition into a sustained investment cycle.

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

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

Market sentiment improved during the quarter, aided by successive sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's long-term rating to 'B' from 'B-' with a stable outlook in July 2026, followed by Moody's in August raising the rating to B3 from Caa1 with a stable outlook, citing improved external liquidity, fiscal discipline, stronger institutional capacity and IMF program continuity. Confidence was further reinforced

by the government's successful issuance of a record US$3 billion dual-tranche Eurobond in early September (US$1.75bn 5.5-year and US$1.25bn 10-year), which attracted nearly US$6 billion in orders and demonstrated renewed access to international capital markets, building on the earlier inaugural Panda Bond. These steps, combined with ongoing IMF program support, have helped bolster sentiment, extend maturities and reduce rollover risk, even as reliance on official and market inflows remains significant.

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

MUTUAL FUND INDUSTRY REVIEW

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

MONEY MARKET REVIEW

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

The State Bank of Pakistan (SBP) kept the policy rate unchanged at 11.5% throughout the quarter, following the 100bps hike in April 2026 (from 10.5%) amid Middle East-related energy price pressures, with the Monetary Policy Committee judging the stance appropriate to guide inflation back toward its 5-7% medium-term target. As of 25th September, 2026, SBP's foreign exchange reserves stood at USD 21.4 billion, providing a buffer for monetary stability.

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

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

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

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

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

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

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

ABL Fixed Rate Plan - XXVII

OBJECTIVE

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

FUND PERFORMANCE

For the quarter ended 1QFY27, ABL Fixed Rate Plan - XXVII posted a return of 11.46% against the benchmark of 11.63%. 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 - XXVIII

OBJECTIVE

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

FUND PERFORMANCE

Since inception from July 16, 2026, ABL Fixed Rate Plan - XXVIII posted a return of 11.34% against the benchmark of 11.47%. 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 - XXIX

OBJECTIVE

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

FUND PERFORMANCE

Since inception from August 5, 2026, ABL Fixed Rate Plan - XXIX posted a return of 9.31% against the benchmark of 11.79%. 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 - XXX

OBJECTIVE

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

FUND PERFORMANCE

Since inception from August 13, 2026, ABL Fixed Rate Plan - XXX posted a return of 9.44% against the benchmark of 11.91%. 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 - XXXI

OBJECTIVE

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

FUND PERFORMANCE

Since inception from September 22, 2026, ABL Fixed Rate Plan - XXXI posted a return of 12.17% against the benchmark of 11.59%. As per the nature of the fund, the return of the investors will be fixed at the time of maturity of the fund.

OUTLOOK & STRATEGY

The first quarter of FY27 delivered a mixed but constructive backdrop for money markets. Headline inflation moderated, the State Bank of Pakistan (SBP) held the policy rate steady at 11.50% throughout the quarter, and external buffers strengthened. Short-end yields stayed relatively anchored while the longer end of the PKRV curve steepened, reflecting persistent uncertainty around geopolitics, food prices, and exacerbating energy costs. For conventional portfolios we maintained a neutral-to-slightly-defensive duration stance with a bias toward the 3 months T-bills segment and selective participation in other tenors and fixed-rate PIBs. Islamic money-market strategies focused on high-quality short-tenor Sukuk, Musharaka and Modaraba placements to capture elevated short-term rates while limiting duration risk.

Macro & Inflation Backdrop

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

- **September:** CPI moderated again to 10.26% YoY (+1.27% MoM). Transport remained the dominant YoY driver (+27.43%), while food inflation cooled to 8.20% YoY.

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

Liquidity & Auction Outcomes

T-bills

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

PIBs (Fixed-rate)

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

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

External Sector & Reserves

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

Conventional Money Market Strategy & Outlook

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

Conclusion

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

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

AUDITORS

Yousaf Adil, Chartered Accountants, have been appointed as auditors for the year ending June 30, 2027 for ABL Fixed Rate Plans.

MANAGEMENT QUALITY RATING

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

ACKNOWLEDGEMENT:

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

For & on behalf of the Board,

Director
Lahore, October 27, 2026

Naveed Nasim
Chief Executive Officer

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

	Note	September 30, 2026 (Un-audited)					
		Fixed Rate Plan XXVII	Fixed Rate Plan XXVIII	Fixed Rate Plan XXIX	Fixed Rate Plan XXX	Fixed Rate Plan XXXI	Total
		Rupees in '000					
ASSETS							
Balances with banks	4	7,999,501	1,206	1,444	14,528	20,341	8,037,020
Investments	5	6,943,542	4,904,140	4,238,301	3,894,811	2,570,000	22,550,794
Interest receivable		44,541	41,610	433	138	7,867	94,589
Receivable against sale of investment		15,374,672	2,946,070	-	-	-	18,320,742
Deposits and other receivable		140	173	21	101	138	573
Total assets		30,362,396	7,893,198	4,240,199	3,909,579	2,598,346	49,003,718
LIABILITIES							
Payable to ABL Asset Management Company Limited - Management Company	6	40	232	20	20	20	332
Payable to Central Depository Company of Pakistan Limited - Trustee	7	1,572	410	220	202	40	2,444
Payable to Securities and Exchange Commission of Pakistan	8	1,863	486	260	240	48	2,897
Accrued expenses and other liabilities	9	277	175	145	60	-	657
Total liabilities		3,752	1,303	645	522	108	6,330
NET ASSETS		30,358,644	7,891,895	4,239,554	3,909,057	2,598,238	48,997,388
UNIT HOLDERS' FUND (as per statement attached)		30,358,644	7,891,895	4,239,554	3,909,057	2,598,238	48,997,388
CONTINGENCIES AND COMMITMENTS	10						
		Number of units					
NUMBER OF UNITS IN ISSUE		2,950,648,210	770,756,415	417,878,046	386,016,048	259,045,828	
		Rupees					
NET ASSET VALUE PER UNIT		10.2888	10.2392	10.1454	10.1267	10.0300	
FACE VALUE PER UNIT		10.0000	10.0000	10.0000	10.0000	10.0000	

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	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

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

	Note	June 30, 2026									
		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	Fixed Rate Plan XXVI	Fixed Rate Plan XXVII	Total
ASSETS											
Bank balances	4	14,289	1,836	1,164	3,843	5,076	4,850	60,472	114,151	8,072,981	8,278,663
Investments	5	-	-	-	-	-	-	-	-	17,027,302	17,027,302
Interest receivable	6	-	-	-	-	-	-	-	-	732	732
Receivable against sale on investment		-	-	-	-	-	-	-	-	4,566,074	4,566,074
Total assets		14,289	1,836	1,164	3,843	5,076	4,850	60,472	114,151	29,667,089	29,872,771
LIABILITIES											
Payable to ABL Asset Management Company Limited - Management Company	7	13,185	-	-	3,349	4,396	4,329	40	6,541	-	31,840
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	-	-	-	-	271	798	52	1,121
Payable to the Securities and Exchange Commission of Pakistan	9	-	-	-	-	-	-	321	946	61	1,328
Payable against purchase of investment		-	-	-	-	-	-	-	-	2,366	2,366
Accrued expenses and other liabilities	10	1,104	1,836	1,164	494	680	521	59,840	105,866	8,084	179,590
Total liabilities		14,289	1,836	1,164	3,843	5,076	4,850	60,472	114,151	10,563	216,245
NET ASSETS		-	-	-	-	-	-	-	-	29,656,526	29,656,526
UNIT HOLDERS' FUND (as per statement attached)		-		-	-	-	-	-	-	29,656,526	29,656,526
CONTINGENCIES AND COMMITMENTS	11										
		----------Number of Units----------									
NUMBER OF UNITS IN ISSUE		-		-		-	-	-	-	2,965,654.664	
		----------Rupees----------									
NET ASSET VALUE PER UNIT		-	-	-	-	-	-	-	-	10.0000	

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	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

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

	Note	Period from July 1, 2026 to September 30, 2026	Period from July 16, 2026 to September 30, 2026	Period from August 5, 2026 to September 30, 2026	Period from August 13, 2026 to September 30, 2026	Period from September 22, 2026 to September 30, 2026	Total
		Fixed Rate Plan XXVII	Fixed Rate Plan XXVIII	Fixed Rate Plan XXIX	Fixed Rate Plan XXX	Fixed Rate Plan XXXI	
		Rupees in '000					
INCOME							
Profit on savings accounts		59,857	1,224	1,681	614	460	63,836
Income from government securities		719,842	183,719	75,013	61,248	-	1,039,822
Income from letter of placement		86,689	4,351	488	-	-	91,528
Income from term deposit receipt		-	-	-	-	7,407	7,407
Contingent load income		22	-	-	-	-	22
		866,409	189,294	77,182	61,862	7,867	1,202,614
Gain / (loss) on sale of investments - net		297	(997)	(1,048)	(2,167)	-	(3,914)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5	(807)	(393)	(14,306)	(9,923)	-	(25,428)
		(509)	(1,390)	(15,354)	(12,089)	-	(29,343)
Total income		865,900	187,905	61,828	49,772	7,867	1,173,272
EXPENSES							
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	-	165	-	-	-	165
Punjab Sales Tax on remuneration of the Management Company	6.2	-	26	-	-	-	26
Remuneration of Central Depository Company of Pakistan Limited - Trustee		4,161	909	361	287	35	5,754
Sindh Sales Tax on remuneration of Trustee		624	136	54	43	5	863
Fee to the Securities and Exchange Commission of Pakistan		5,674	1,239	493	392	48	7,846
Auditors' remuneration		150	152	-	-	-	302
Legal and professional charges		50	50	-	-	-	100
Securities transaction costs		721	102	145	74	-	1,042
Bank charges		2	-	-	0	-	2
Total operating expenses		11,382	2,780	1,054	796	88	16,101
Net income for the period before taxation		854,518	185,125	60,774	48,976	7,779	1,157,171
Taxation	11	-	-	-	-	-	-
Net income for the period after taxation		854,518	185,125	60,774	48,976	7,779	1,157,171
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		854,518	185,125	60,774	48,976	7,779	1,157,171
Allocation of Net Income for the period:							
Net income for the period after taxation		854,518	185,125	60,774	48,976	7,779	1,157,172
Income already paid on units redeemed		(2,074)	(758)	-	(67)	-	(2,900)
		852,444	184,366	60,774	48,909	7,779	1,154,272
Accounting income available for distribution:							
- Relating to capital gains		-	-	-	-	-	-
- Excluding capital gains		852,444	184,366	60,774	48,909	7,779	1,154,272
Accounting income available for distribution:		852,444	184,366	60,774	48,909	7,779	1,154,272

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	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

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

	Note	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				
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)
		386	(1,591)	(2,388)	(28,048)	(31,641)
Other income		-	-			-
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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

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

	Period from July 1, 2026 to September 30, 2026			Period from July 16, 2026 to September 30, 2026			Period from August 5, 2026 to September 30, 2026			Period from August 13, 2026 to September 30, 2026			Period from September 22, 2026 to September 30, 2026			Total
	Fixed Rate Plan XXVII			Fixed Rate Plan XXVIII			Fixed Rate Plan XXIX			Fixed Rate Plan XXX			Fixed Rate Plan XXXI			
	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	
	(Rupees in '000)															
Net assets at the beginning of the period (audited)	29,656,547	(21)	29,656,526	-	-	-	-	-	-	-	-	-	-	-	-	29,656,526
Issue of units:																
- Capital value (at net assets value per unit at the beginning of the period)																
Fixed Rate Plan XXVII - Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Rate Plan XXVIII - 774,347,494 units	-	-	-	7,743,475	-	7,743,475	-	-	-	-	-	-	-	-	-	7,743,475
Fixed Rate Plan XXIX - 417,878,046 units	-	-	-	-	-	-	4,178,780	-	4,178,780	-	-	-	-	-	-	4,178,780
Fixed Rate Plan XXX - 391,310,046 units	-	-	-	-	-	-	-	-	-	3,913,100	-	3,913,100	-	-	-	3,913,100
Fixed Rate Plan XXXI - 259,045,828 units	-	-	-	-	-	-	-	-	-	-	-	-	2,590,458	-	2,590,458	2,590,458
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	7,743,475	-	7,743,475	4,178,780	-	4,178,780	3,913,100	-	3,913,100	2,590,458	-	2,590,458	18,425,814
Redemption of units:																
- Capital value (at net assets value per unit at the beginning of the period)																
Fixed Rate Plan XXVII - 15,006,453 units	150,065	-	150,065	-	-	-	-	-	-	-	-	-	-	-	-	150,065
Fixed Rate Plan XXVIII - 3,591,079 units	-	-	-	35,911	-	35,911	-	-	-	-	-	-	-	-	-	35,911
Fixed Rate Plan XXIX - Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Rate Plan XXX - 5,293,999 units	-	-	-	-	-	-	-	-	-	52,940	-	52,940	-	-	-	52,940
Fixed Rate Plan XXXI - 0,000 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of / loss / (income)	261	2,074	2,335	36	758	794	-	-	-	12	67	79	-	-	-	3,208
Total payments on redemption of units	150,326	2,074	152,400	35,947	758	36,705	-	-	-	52,952	67	53,020	-	-	-	242,123
Total comprehensive income for the period	-	854,518	854,518	-	185,125	185,125	-	60,774	60,774	-	48,976	48,976	-	7,779	7,779	1,157,172
Net assets at end of the period (un-audited)	29,506,221	852,423	30,358,644	7,707,528	184,366	7,891,895	4,178,780	60,774	4,239,554	3,860,148	48,909	3,909,057	2,590,458	7,779	2,598,238	48,997,388

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

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

	Period from July 1, 2026 to September 30, 2026			Period from July 16, 2026 to September 30, 2026			Period from August 5, 2026 to September 30, 2026			Period from August 13, 2026 to September 30, 2026			Period from September 22, 2026 to September 30, 2026			Total
	Fixed Rate Plan XXVII			Fixed Rate Plan XXVIII			Fixed Rate Plan XXIX			Fixed Rate Plan XXX			Fixed Rate Plan XXXI			
	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	
	(Rupees in '000)															
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			
Undistributed income carried forward																
- Realised (loss) / income		-			-			-			-			-		
- Unrealised income / (loss)		(21)			-			-			-			-		
		(21)			-			-			-			-		
Accounting income available for distribution for the period																
- relating to capital gains		-			-			-			-			-		
- excluding capital gains		852,444			184,366			60,774			48,909			7,779		
		852,444			184,366			60,774			48,909			7,779		
Undistributed income carried forward		852,423			184,366			60,774			48,909			7,779		
Undistributed income carried forward																
- Realised income / (loss)		853,229			184,759			75,080			58,831			7,779		
- Unrealised (loss) / income		(807)			(393)			(14,306)			(9,923)			-		
		852,423			184,366			60,774			48,909			7,779		
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		10.0000			10.0000			10.0000			10.0000			10.0000		
Net asset value per unit at the end of the period		10.2888			10.2392			10.1454			10.1267			10.0300		

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	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL FIXED RATE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 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 1, 2025 to September 30, 2025			Total
	Fixed Rate Plan V			Fixed Rate Plan XVII			Fixed Rate Plan XVIII			Fixed Rate Plan XIX			
	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	
	(Rupees in '000)												
Net assets at the beginning of the period (audited)	331,612	435	332,047	-	-	-	-	-	-	11,663,794	27	11,663,821	11,995,868
Issue of units:													
- Capital value (at net assets value per unit at the beginning of the period)													
Fixed Rate Plan V - Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Rate Plan XVII - 914,433,185 units	-	-	-	9,144,332	-	9,144,332	-	-	-	-	-	-	9,144,332
Fixed Rate Plan XVIII - 198,920,096 units	-	-	-		-	-	1,989,202	-	1,989,202	-	-	-	1,989,202
Fixed Rate Plan XIX - Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	9,144,332	-	9,144,332	1,989,202	-	1,989,202	-	-	-	11,133,534
Redemption of units:													
- Capital value (at net assets value per unit at the beginning of the period)													
Fixed Rate Plan V - 33,161,025 units	332,048	-	332,048	-	-	-	-	-	-	-	-	-	332,048
Fixed Rate Plan XVII - 309,628 units	-	-	-	3,096	-	3,096	-	-	-	-	-	-	3,096
Fixed Rate Plan XVIII - 1,000,218 units	-	-	-	-	-	-	10,002	-	10,002	-	-	-	10,002
Fixed Rate Plan XIX - 5,293,999 units	-	-	-	-	-	-	-	-	-	847,316	-	847,316	847,316
- Element of / loss / (income)	7,086	-	7,086	-	4	4	198	-	198	8,935	-	8,935	16,223
Total payments on redemption of units	339,134	-	339,134	3,096	4	3,100	10,200	-	10,200	856,251	-	856,251	1,208,685
Total comprehensive income for the period	-	7,087	7,087	-	51,299	51,299	-	40,484	40,484	-	279,124	279,124	377,994
Net assets at end of the period (un-audited)	(7,522)	7,522	-	9,141,236	51,295	9,192,531	1,979,002	40,484	2,019,486	10,807,543	279,151	11,086,694	22,298,711

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL FIXED RATE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 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 1, 2025 to September 30, 2025			Total
	Fixed Rate Plan V			Fixed Rate Plan XVII			Fixed Rate Plan XVIII			Fixed Rate Plan XIX			
	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	
	(Rupees in '000)												
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			
Undistributed income carried forward													
- Realised (loss) / income		435			-			-			(18,340)		
- Unrealised income / (loss)		-			-			-			18,367		
		435			-			-			27		
Accounting income available for distribution for the period													
- relating to capital gains		386			-			-			-		
- excluding capital gains		6,701			51,295			40,484			279,124		
		7,087			51,295			40,484			279,124		
Undistributed income carried forward		7,522			51,295			40,484			279,151		
Undistributed income carried forward													
- Realised income / (loss)		7,522			52,886			54,790			289,074		
- Unrealised (loss) / income		-			(1,591)			(14,306)			(9,923)		
		7,522			51,295			40,484			279,151		
		(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		10.0132			10.0000			10.0000			10.0000		
Net asset value per unit at the end of the period		-			10.0561			10.1454			10.1267		

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	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

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

	Period from July 1, 2026 to September 30, 2026	Period from July 16, 2026 to September 30, 2026	Period from August 5, 2026 to September 30, 2026	Period from August 13, 2026 to September 30, 2026	Period from September 22, 2026 to September 30, 2026	Total
	Fixed Rate Plan XXVII	Fixed Rate Plan XXVIII	Fixed Rate Plan XXIX	Fixed Rate Plan XXX	Fixed Rate Plan XXXI	
	Rupees in '000					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	854,518	185,125	60,774	48,976	7,779	1,157,172
Adjustments:						
Profit on savings accounts	(59,857)	(1,224)	(1,681)	(614)	(460)	(63,836)
Income from government securities	(719,842)	(183,719)	(75,013)	(61,248)	-	(1,039,822)
Income from letter of placement	(86,689)	(4,351)	(488)	-	-	(91,528)
Income from term deposit receipt	-	-	-	-	(7,407)	(7,407)
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss	807	393	14,306	9,923	-	25,428
	(865,581)	(188,901)	(62,875)	(51,939)	(7,867)	(1,177,165)
(Increase) / decrease in assets						
Prepayments and other receivable	(140)	(173)	(21)	(101)	(138)	(573)
Increase / (decrease) in liabilities						
Payable to ABL Asset Management Company Limited - Management Company	40	232	20	20	20	332
Payable to Central Depository Company of Pakistan Limited - Trustee	1,520	410	220	202	40	2,392
Payable to Securities and Exchange Commission of Pakistan	1,802	486	260	240	48	2,836
Accrued expenses and other liabilities	(7,807)	175	145	60	-	(7,427)
	(4,445)	1,303	645	522	108	(1,867)
Profit received on savings accounts	57,760	1,083	1,352	476	-	60,671
Profit received on government securities	719,842	143,291	75,013	61,248	-	999,393
Profit received on letter of placement	44,976	3,311	384	-	-	48,671
Net amount (paid) / receive on purchase and sale of investments	(728,011)	(7,850,602)	(4,252,608)	(3,904,734)	(2,569,999)	(19,305,953)
	94,567	(7,702,917)	(4,175,859)	(3,843,010)	(2,569,999)	(18,197,218)
Net cash generated from / (used in) operating activities	78,919	(7,705,564)	(4,177,337)	(3,845,552)	(2,570,117)	(18,219,651)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance of units	-	7,743,475	4,178,780	3,913,100	2,590,458	18,425,814
Payments against redemption of units	(152,400)	(36,705)	-	(53,020)	-	(242,125)
Net cash (used in) / generated from financing activities	(152,400)	7,706,770	4,178,780	3,860,081	2,590,458	18,183,689
Net (decrease) / increase in cash and cash equivalents during the period	(73,481)	1,206	1,444	14,528	20,341	(35,962)
Cash and cash equivalents at the beginning of the period	8,072,981	-	-	-	-	8,072,981
Cash and cash equivalents at the end of the period	7,999,501	1,206	1,444	14,528	20,341	8,037,020

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	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL FIXED RATE FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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	Total
	Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX	
	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:					
Profit on savings accounts	(1,286)	(34,718)	(446)	(225)	(36,675)
Income from government securities	(5,762)	(19,340)	(43,825)	(311,935)	(380,862)
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss	-	1,591	2,664	10,545	14,800
	(7,048)	(52,467)	(41,607)	(301,615)	(402,737)
(Increase) / decrease in assets					
Prepayments and other receivable	-	-	-	(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 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 received on savings accounts	3,104	855	430	219	4,608
Profit received on government securities	5,762	19,340	43,825	312,526	381,453
Net amount (paid) / receive on purchase and sale of investments	906	(3,440,434)	(2,013,985)	108,313	(5,345,201)
	9,772	(3,420,239)	(1,969,730)	421,058	(4,959,140)
Net cash generated from / (used in) operating activities	(99,990)	(3,420,263)	(1,969,705)	392,231	(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 during the period	(439,124)	5,720,969	9,297	(465,020)	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	5,724	5,720,969	9,297	699	5,736,688

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	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

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, Tenth, Eleventh, Twelveth, Thirteenth and Fourteen 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 01,2026, September 22,2025,November 27,2025, February 02,2026, April 30,2026 and july 03,2026 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:

Plan Number	Issue Date	Maturity Date
Fixed Rate Plan - XXVII	June 29, 2026	November 04, 2026
Fixed Rate Plan - XXVIII	July 16, 2026	October 7, 2026
Fixed Rate Plan - XXIX	August 5, 2026	June 23, 2027
Fixed Rate Plan - XXX	August 13, 2026	June 23, 2027
Fixed Rate Plan - XXXI	September 22, 2026	January 6, 2027

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.

1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 24, 2025 (June 30, 2025: 'AM1' dated October 25, 2024). 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.

1.6 As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee.

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.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. 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 Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where 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 differ with the requirements of IAS 34, 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 financial statements of the Fund for the year ended June 30, 2026.

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 quarter September 30, 2026.

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

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

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

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

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

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

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

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

4 BANK BALANCES

	Note	September 30, 2026 (Un-audited)					
		Fixed Rate Plan XXVII	Fixed Rate Plan XXVIII	Fixed Rate Plan XXIX	Fixed Rate Plan XXX	Fixed Rate Plan XXXI	Total
		Rupees in '000'					
Balances with banks in:							
Savings accounts	4.1	7,999,501	1,206	1,444	14,528	20,341	8,037,020
		7,999,501	1,206	1,444	14,528	20,341	8,037,020

	Note	June 30, 2026 (Audited)									
		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	Fixed Rate Plan XXVI	Fixed Rate Plan XXVII	Total
		Rupees in '000'									
Balances with banks in:											
Savings accounts	4.1	14,289	1,836	1,164	3,843	5,076	4,850	60,472	114,151	8,072,981	8,278,663
		14,289	1,836	1,164	3,843	5,076	4,850	60,472	114,151	8,072,981	8,278,663

4.1 These balances are maintained with Allied Bank Limited (a related party) that carry interest at the rate of 10.00% (June 30, 2026: 9.00%) per annum. Other savings accounts carry mark-up at rate 11.26% (June 30, 2026: Nil) per annum.

5 INVESTMENTS

	Note	September 30, 2026 (Un-audited)					
		Fixed Rate Plan XXVII	Fixed Rate Plan XXVIII	Fixed Rate Plan XXIX	Fixed Rate Plan XXX	Fixed Rate Plan XXXI	Total
		Rupees in '000'					
Financial assets at fair value through profit or loss							
Government securities - Market treasury bills	5.1	1,943,542	1,586,670	4,083,301	3,894,811	-	11,508,324
Government securities - Pakistan investment bonds	5.2	-	1,767,470	-	-	-	1,767,470
Term deposit receipts	5.3	-	-	-	-	2,570,000	2,570,000
Letter of placements	5.4	5,000,000	1,550,000	155,000	-	-	6,705,000
		6,943,542	4,904,140	4,238,301	3,894,811	2,570,000	22,550,794

	Note	June 30, 2026 (Audited)									
		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	Fixed Rate Plan XXVI	Fixed Rate Plan XXVII	Total
		Rupees in '000'									
Financial assets at fair value through profit or loss											
Government securities - Market treasury bills	5.1	-	-	-	-	-	-	-	-	17,027,302	17,027,307
		-	-	-	-	-	-			17,027,302	17,027,307

5.1 Government securities - Market Treasury Bills

Fixed Rate Plan XXVII

Issue date	Tenure	Face value (Rupees in '000)				Rupees in '000			Percentage	
		As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
Market Treasury Bills										
August 6, 2026	1 month	-	2,408,700	2,408,700	-	-	-	-	-	-
August 20, 2026	1 month	-	250,000	250,000	-	-	-	-	-	-
Market Treasury Bills										
June 24, 2026	3 months	2,000,000	-	2,000,000	-	-	-	-	-	-
June 11, 2026	3 months	-	3,500,000	3,500,000	-	-	-	-	-	-
July 9, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
July 23, 2026	3 months	-	181,000	181,000	-	-	-	-	-	-
August 6, 2026	3 months	-	8,000,000	8,000,000	-	-	-	-	-	-
August 20, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
September 17, 2026	3 months	-	125,000	125,000	-	-	-	-	-	-
Market Treasury Bills										
March 5, 2026	6 months	5,000,000	-	5,000,000	-	-	-	-	-	-
July 9, 2026	6 months	-	1,500,000	500,000	1,000,000	969,978	969,614	(364)	3.19%	13.96%
April 30, 2026	6 months	-	2,000,000	2,000,000	-	-	-	-	-	-
June 24, 2026	6 months	-	674,000	674,000	-	-	-	-	-	-
August 20, 2026	6 months	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills										
December 26, 2025	12 months	8,675,000	1,000,000	8,675,000	1,000,000	974,371	973,928	(443)	3.21%	14.03%
September 4, 2025	12 months	2,000,000	-	2,000,000	-	-	-	-	-	-
July 9, 2026	12 months	-	2,660,000	2,660,000	-	-	-	-	-	-
October 30, 2025	12 months	-	6,832,760	6,832,760	-	-	-	-	-	-
October 16, 2025	12 months	-	3,800,000	3,800,000	-	-	-	-	-	-
August 21, 2025	12 months	-	5,094,000	5,094,000	-	-	-	-	-	-
August 20, 2026	12 months	-	500,000	500,000	-	-	-	-	-	-
Total as at September 30, 2026						1,944,349	1,943,542	(807)		
Total as at June 30, 2026						17,009,513	17,027,302	17,789		

Fixed Rate Plan XXVIII

Issue date	Tenure	Face value (Rupees in '000)				Rupees in '000			Percentage	
		As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
Market Treasury Bills										
August 6, 2026	1 month	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills										
May 14, 2026	3 months	-	2,882,925	2,882,925	-	-	-	-	-	-
June 11, 2026	3 months	-	1,000,000	1,000,000	-	-	-	-	-	-
July 23, 2026	3 months	-	115,000	100,000	15,000	14,935	14,934	(1)	0.19%	0.30%
September 17, 2026	3 months	-	125,000	125,000	-	-	-	-	-	-
Market Treasury Bills										
April 30, 2026	6 months	-	3,000,000	3,000,000	-	-	-	-	-	-
April 16, 2026	6 months	-	300,000	300,000	-	-	-	-	-	-
Market Treasury Bills										
October 16, 2025	12 months	-	7,264,700	5,686,000	1,578,700	1,571,922	1,571,736	(185)	19.92%	32.05%
October 2, 2025	12 months	-	500,000	500,000	-	-	-	-	-	-
August 7, 2025	12 months	-	1,000,000	1,000,000	-	-	-	-	-	-
October 30, 2025	12 months	-	2,500,000	2,500,000	-	-	-	-	-	-
Total as at September 30, 2026						1,586,857	1,586,670	(186)		
Total as at June 30, 2026						-	-	-		

Fixed Rate Plan XXIX

Issue date	Tenure	Face value (Rupees in '000)				Rupees in '000			Percentage	
		As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
Market Treasury Bills										
August 6, 2026	1 month	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills										
June 24, 2026	12 months	-	1,517,600	547,600	970,000	894,195	891,294	(2,901)	21.02%	21.03%
July 23, 2026	12 months	-	2,500,000	-	2,500,000	2,286,648	2,277,185	(9,463)	53.71%	53.73%
August 6, 2026	12 months	-	1,000,000	1,000,000	-	-	-	-	-	-
July 9, 2026	12 months	-	1,000,000	-	1,000,000	916,764	914,822	(1,942)	21.58%	21.58%
Total as at September 30, 2026						4,097,608	4,083,301	(14,306)		
Total as at June 30, 2026						-	-	-		

Fixed Rate Plan XXX

Issue date	Tenure	Face value (Rupees in '000)				Rupees in '000			Percentage	
		As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
Market Treasury Bills										
August 20, 2026	1 month	-	250,000	250,000	-	-	-	-	-	-
Market Treasury Bills										
August 20, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills										
August 6, 2026	12 months	-	1,500,000	1,500,000	-	-	-	-	-	-
July 23, 2026	12 months	-	1,928,000	-	1,928,000	1,762,321	1,756,165	(6,156)	44.93%	45.09%
August 21, 2025	12 months	-	559,700	559,700	-	-	-	-	-	-
April 16, 2026	12 months	-	759,000	259,000	500,000	470,457	469,989	(469)	12.02%	12.07%
June 24, 2026	12 months	-	322,600	-	322,600	297,018	296,424	(594)	7.58%	7.61%
July 9, 2026	12 months	-	1,500,000	-	1,500,000	1,374,937	1,372,233	(2,704)	35.10%	35.23%
Total as at September 30, 2026						3,904,733	3,894,811	(9,923)		
Total as at June 30, 2025						-	-	-		

5.2 Government securities - Pakistan Investment Bonds

Fixed Rate Plan XXVII

Name of security	Tenure	Issue date	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
			As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
Pakistan Investment Bonds											
PIB - Floater	2 years	January 16, 2025	-	132,541,000	132,541,000	-	-	-	-	-	-
PIB - Fixed	3 years	May 19, 2026	-	1,113,600	1,113,600	-	-	-	-	-	-
PIB - Fixed	3 years	October 19, 2023	-	12,744,800	12,744,800	-	-	-	-	-	-
PIB - Fixed	3 years	February 15, 2024	-	347,974,200	347,974,200	-	-	-	-	-	-
PIB - Floater	5 years	May 19, 2026	-	4,680,000	4,680,000	-	-	-	-	-	-
PIB - Floater	5 years	October 3, 2024	-	178,733,900	178,733,900	-	-	-	-	-	-
PIB - Floater	5 years	June 27, 2024	-	36,574,000	36,574,000	-	-	-	-	-	-
PIB - Floater	5 years	April 6, 2023	-	4,729,700	4,729,700	-	-	-	-	-	-
Total as at September 30, 2026							-	-	-		
Total as at June 30, 2026							-	-	-		

Fixed Rate Plan XXVIII

Name of security	Tenure	Issue date	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
			As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
Pakistan Investment Bonds											
PIB - Floater	2 years	January 16, 2025	-	6,943,200	6,943,200	-	-	-	-	-	-
PIB - Fixed	3 years	October 19, 2023	-	11,705,200	9,937,200	1,768,000	1,767,676	1,767,470	(206)	22.40%	36.04%
PIB - Fixed	3 years	February 15, 2024	-	13,071,000	13,071,000	-	-	-	-	-	-
PIB - Floater	5 years	October 3, 2024	-	21,161,900	21,161,900	-	-	-	-	-	-
PIB - Floater	5 years	June 27, 2024	-	1,671,000	1,671,000	-	-	-	-	-	-
Total as at September 30, 2026							1,767,676	1,767,470	(206)		
Total as at June 30, 2026							-	-	-		

Fixed Rate Plan XXIX

Name of security	Tenure	Issue date	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
			As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
Pakistan Investment Bonds											
PIB - Fixed	2 years	January 16, 2025	-	160,300	160,300	-	-	-	-	-	-
PIB - Fixed	3 years	February 15, 2024	-	2,194,700	2,194,700	-	-	-	-	-	-
PIB - Floater	5 years	June 27, 2024	-	295,100	295,100	-	-	-	-	-	-
PIB - Floater	5 years	October 3, 2024	-	865,000	865,000	-	-	-	-	-	-
Total as at September 30, 2026							-	-	-		
Total as at June 30, 2026							-	-	-		

Fixed Rate Plan XXX

Name of security	Tenure	Issue date	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
			As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	net assets of the fund	total market value of investments
Pakistan Investment Bonds											
PIB - Fixed	3 years	February 15, 2024	-	3,228,100	3,228,100	-	-	-	-	-	-
Total as at September 30, 2026							-	-	-		
Total as at June 30, 2026							-	-	-		

5.3 Term Deposit Receipt

Fixed Rate Plan XXXI

Name of the issuer	Issue Date	Maturity date	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
			---------- Face Value (Rupees in '000) ----------				--------- (Rupees in '000) ---------		---------- % ----------	
COMMERCIAL BANKS										
United Bank Limited (AAA, VIS)	September 24, 2026	January 7, 2027	-	2,570,000	-	2,570,000	2,570,000	2,570,000	98.91%	100.00%
Total as at September 30, 2026							2,570,000	2,570,000	98.91%	100.00%
Total as at June 30, 2026							-	-		

5.4 Letter of Placement

Fixed Rate Plan XXVII

Name of Investee Company	Amount placed (Rupees in '000)				(Rupees in '000)		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 2026	Purchased during the period	Disposed off / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026		
							---------- Percentage ----------	
COMMERCIAL BANKS								
Zarai Taraqiati Bank Limited (AAA, VIS)	-	3,000,000	3,000,000	-	-	-	-	-
Samba Bank Limited (AA, PACRA)	-	3,000,000	-	3,000,000	3,000,000	3,000,000	43.21%	9.88%
Sindh Bank Limited (AA, VIS)	-	5,500,000	5,500,000	-	-	-	-	-
JS Bank Limited (AA, PACRA)	-	2,000,000	2,000,000	-	-	-	-	-
							-	-
DEVELOPMENT FINANCIAL INSTITUTIONS							-	-
Pak Oman Investment Company Limited (AA+, VIS)	-	10,602,000	9,602,000	1,000,000	1,000,000	1,000,000	14.40%	3.29%
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	-	9,000,000	9,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	-	13,180,000	13,180,000	-	-	-	-	-
Pak Libya Holding Company Limited (AA, PACRA)	-	2,800,000	1,800,000	1,000,000	1,000,000	1,000,000	14.40%	3.29%
Total as at September 30, 2026	-	49,082,000	44,082,000	5,000,000	5,000,000	5,000,000		
Total as at June 30, 2026					-	-		

Fixed Rate Plan XXVIII

Name of Investee Company	Amount placed (Rupees in '000)				(Rupees in '000)		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 2026	Purchased during the period	Disposed off / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026		
							---------- Percentage ----------	
COMMERCIAL BANKS								
Zarai Taraqiati Bank Limited (AAA, VIS)	-	775,000	-	775,000	775,000	775,000	15.80%	9.82%
Samba Bank Limited (AA, PACRA)	-	775,000	-	775,000	775,000	775,000	15.80%	9.82%
Sindh Bank Limited (AA, VIS)	-	775,000	775,000	-	-	-	-	-
JS Bank Limited (AA, PACRA)	-	750,000	750,000	-	-	-	-	-
							-	-
DEVELOPMENT FINANCIAL INSTITUTIONS							-	-
Pak Oman Investment Company Limited (AA+, VIS)	-	775,000	775,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	-	750,000	750,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	-	2,260,000	2,260,000	-	-	-	-	-
Pak Libya Holding Company Limited (AA, PACRA)	-	700,000	700,000	-	-	-	-	-
Total as at September 30, 2026	-	7,560,000	6,010,000	1,550,000	1,550,000	1,550,000		
Total as at June 30, 2026					-	-		

Fixed Rate Plan XXIX

Name of Investee Company	Amount placed (Rupees in '000)				(Rupees in '000)		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 2026	Purchased during the period	Disposed off / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026		
							---------- Percentage ----------	
COMMERCIAL BANKS								
Samba Bank Limited (AA, PACRA)	-	155,000	-	155,000	155,000	155,000	3.66%	3.66%
Sindh Bank Limited (AA, VIS)	-	154,900	154,900	-	-	-	-	-
JS Bank Limited (AA, PACRA)	-	150,000	150,000	-	-	-	-	-
							-	-
DEVELOPMENT FINANCIAL INSTITUTIONS							-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	-	150,000	150,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	-	150,000	150,000	-	-	-	-	-
Pak Libya Holding Company Limited (AA, PACRA)	-	150,000	150,000	-	-	-	-	-
Total as at September 30, 2026	-	909,900	754,900	155,000	155,000	155,000		
Total as at June 30, 2026					-	-		

5.5 Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'

	Note	September 30, 2026 (Un-audited)					
		Fixed Rate Plan XXVII	Fixed Rate Plan XXVIII	Fixed Rate Plan XXIX	Fixed Rate Plan XXX	Fixed Rate Plan XXXI	Total
		Rupees in '000'					
Market value of investments	5.1, 5.2, 5.3 & 5.4	6,943,542	4,904,140	4,238,301	3,894,811	2,570,000	22,550,794
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	6,944,349	4,904,533	4,252,608	3,904,733	2,570,000	22,576,222
		(807)	(393)	(14,306)	(9,923)	-	(25,428)

	September 30, 2025 (Un-audited)				
	Fixed Rate Plan V	Fixed Rate Plan XVII	Fixed Rate Plan XVIII	Fixed Rate Plan XIX	Total
	Rupees in '000'				
Market value of investments	-	3,438,843	2,011,321	11,089,560	16,539,724
Less: carrying value of investments	-	3,440,434	2,013,985	11,100,105	16,554,524
	-	(1,591)	(2,664)	(10,545)	(14,800)

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

	Note	September 30, 2026 (Un-audited)					
		Fixed Rate Plan XXVII	Fixed Rate Plan XXVIII	Fixed Rate Plan XXIX	Fixed Rate Plan XXX	Fixed Rate Plan XXXI	Total
		Rupees in '000'					
Remuneration payable	6.1	-	165	-	-	-	165
Punjab sales tax payable on remuneration of the Management Company	6.2	-	26	-	-	-	26
Other payable		40	40	20	20	20	140
		40	232	20	20	20	332

	June 30, 2026 (Audited)									
	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	Fixed Rate Plan XXVI	Fixed Rate Plan XXVII	Total
	Rupees in '000'									
Remuneration payable	9,016	-	-	2,887	3,790	3,732	-	5,604	-	25,029
Punjab sales tax payable on remuneration of the Management Company	1,442	-	-	462	606	597	-	897	-	-
Other payable	2,727	-	-	-	-	-	40	40	-	2,807
	13,185	-	-	3,349	4,396	4,329	40	6,541	-	27,836

6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the Total Expense Ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate 0.01% of the average daily net assets of ABL Fixed Rate Plan XXVIII (Period from July 16, 2026 to September 30, 2026) and Nil in others during the period ended September 30, 2026:

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 1.00% to be calculated on a per annum basis of the average daily net assets, applicable to a "Fixed Rate / Return Scheme". This revision is effective from July 01, 2025.

The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, an amount of Rs. 0.026 million (September 30, 2025: Rs 0.643 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16.00% (September 30, 2025: 16.00%).

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE RELATED PARTY

	Note	September 30, 2026 (Un-audited)					
		Fixed Rate Plan XXVII	Fixed Rate Plan XXVIII	Fixed Rate Plan XXIX	Fixed Rate Plan XXX	Fixed Rate Plan XXXI	Total
		Rupees in '000'					
Remuneration payable to the Trustee	7.1	1,367	357	191	176	35	2,126
Sindh Sales Tax payable on remuneration of the Trustee	7.2	205	53	29	26	5	318
		1,572	410	220	202	40	2,444

	June 30, 2026 (Audited)			
	Fixed Rate Plan XXV	Fixed Rate Plan XXVI	Fixed Rate Plan XXVII	Total
	Rupees in '000'			
Remuneration payable to the Trustee	236	694	45	1,190
Sindh Sales Tax payable on remuneration of the Trustee	35	104	7	178
	173	343	121	1,368

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

7.2 During the period, an amount of Rs 0.863 million (September 30, 2025: Rs 0.313 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (September 30, 2025: 15%).

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - SECP

	Note	September 30, 2026 (Un-audited)					
		Fixed Rate Plan XXVII	Fixed Rate Plan XXVIII	Fixed Rate Plan XXIX	Fixed Rate Plan XXX	Fixed Rate Plan XXXI	Total
		Rupees in '000'					
Fee payable	8.1	1,863	486	260	240	48	2,897

	June 30, 2026 (Audited)			
	Fixed Rate Plan XXV	Fixed Rate Plan XXVI	Fixed Rate Plan XXVII	Total
	Rupees in '000'			
Fee payable	321	946	61	1,328

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, as per SRO 592(I)/2023 dated May 17, 2023 the Fund being an Income Scheme is required to pay the fee to the SECP at the rate of 0.075% per annum of the daily net assets of the Fund.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2026 (Un-audited)					
	Fixed Rate Plan XXVII	Fixed Rate Plan XXVIII	Fixed Rate Plan XXIX	Fixed Rate Plan XXX	Fixed Rate Plan XXXI	Total
	Rupees in '000'					
Auditor's remuneration payable	150	152	-	-	-	302
Capital gain tax payable	1	9	-	-	-	10
Brokerage payable	126	14	145	60	-	345
	277	175	145	60	-	657

	June 30, 2026 (Audited)									
	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	Fixed Rate Plan XXVI	Fixed Rate Plan XXVII	Total
	Rupees in '000'									
Auditor's remuneration payable	103	214	131	34	25	34	-	-	-	541
Withholding tax payable	-	-	-	-	-	-	-	-	8,084	8,084
Capital gain tax payable	-	-	-	-	-	-	59,292	105,072	-	164,364
Other payable	1,001	1,622	1,033	460	655	487	548	794	-	6,601
	1,104	1,836	1,164	494	680	521	59,840	105,866	8,084	179,590

10 CONTINGENCIES AND COMMITMENTS

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

11 TAXATION

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

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

12 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

12.1 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 ten percent or more of the net assets of the Fund.

12.2 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 in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

12.5 Details of transactions and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Transactions during the Period	Period from July 1, 2026 to September 30, 2026	Period from July 16, 2026 to September 30, 2026	Period from August 5, 2026 to September 30, 2026	Period from August 13, 2026 to September 30, 2026	Period from September 22, 2026 to September 30, 2026	Total
	Fixed Rate Plan XXVII	Fixed Rate Plan XXVIII	Fixed Rate Plan XXIX	Fixed Rate Plan XXX	Fixed Rate Plan XXXI	
	---------- Rupees in '000' ----------					
ABL Asset Management Company Limited - Management Company						
Remuneration of ABL Asset Management Company Limited - Management Company	-	165	-	-	-	165
Punjab Sales Tax on remuneration of the Management Company	-	26	-	-	-	26
Central Depository Company of Pakistan Limited - Trustee						
Remuneration of the Trustee	4,161	909	361	287	35	5,754
Sindh Sales Tax on remuneration of the Trustee	624	136	54	43	5	863
Allied Bank Limited (Holding company of the Management Company)						
Interest on savings accounts	56,033	-	-	-	-	56,033
Bank charges	1	-	-	-	-	1
PAKISTAN NATIONAL SHIPPING CORPORATION (10% or more unitholder)						
Issue of 189,997,527 units - Fixed Rate Plan XXVIII	-	1,899,975	-	-	-	1,899,975
Issue of 400,000,000 units - Fixed Rate Plan XXIX	-	-	4,000,000	-	-	
ATTOCK PETROLEUM LIMITED (10% or more unitholder)						
Issue of 350,000,000 units - Fixed Rate Plan XXVIII	-	3,500,000	-	-	-	3,500,000
Mr M ADIL MONNOO (10% or more unitholder)						
Issue of 210,832,028 units - Fixed Rate Plan XXX	-	-	-	2,108,320	-	2,108,320
Redemption of 5,293,999 units - Fixed Rate Plan XXX	-	-	-	53,020	-	53,020
Mrs HUMAIRA MONNOO (10% or more unitholder)						
Issue of 39,084,957 units - Fixed Rate Plan XXX	-	-	-	390,850	-	390,850
Mr KAMAL MANNOO (10% or more unitholder)						
Issue of 50,098,428 units - Fixed Rate Plan XXXI	-	-	-	-	500,984	500,984

	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' ----------				
ABL Asset Management Company Limited - Management Company					
Remuneration of ABL Asset Management Company Limited - Management Company	94	382	702	2,843	4,021
Punjab Sales Tax on remuneration of the Management Company	15	61	112	455	643

	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'				
Central Depository Company of Pakistan Limited - Trustee					
Remuneration of the Trustee	33	263	227	1,564	2,087
Sindh Sales Tax on remuneration of the Trustee	5	39	34	235	313
Allied Bank Limited (Holding company of the Management Company)					
Interest on savings accounts	1,286	34,718	446	225	36,675
Bank charges	2	24	18	21	65
Master Textile Mills Ltd (10% or more unitholder)					
Issue of 177,356,533units Plan-XVII	-	1,773,565	-	-	1,773,565
Cherat Cement Company Limited (10% or more unitholder)					
Issue of 19,992,281units Plan-XVIII	-	-	199,923	-	199,923
Mr Jahanger Ahmed (10% or more unitholder)					
Issue of 25,045,181units Plan-XVIII	-	-	250,452	-	250,452
Mr Ibrar Hussain Bukhari (10% or more unitholder)					
Issue of 37,841,745units Plan-XVIII	-	-	378,417	-	378,417
Kot Addu Power Company Limited (10% or more unitholder)					
Redemption of 79,160,683units Plan-XIX	-	-	-	799,088	799,088

12.6 Amounts outstanding as at year / period end

	September 30, 2026 (Un-audited)					
	Fixed Rate Plan XXVII	Fixed Rate Plan XXVIII	Fixed Rate Plan XXIX	Fixed Rate Plan XXX	Fixed Rate Plan XXXI	Total
	Rupees in '000'					
ABL Asset Management Company Limited - Management Company						
Management remuneration payable	-	165	-	-	-	165
Punjab sales tax on remuneration of the Management Company	-	26	-	-	-	26
Other payable	40	40	20	20		120
Central Depository Company of Pakistan Limited - Trustee						
Trustee remuneration payable	1,367	357	191	176	35	2,126
Sindh sales tax on remuneration of the Trustee	205	53	29	26	5	318
Allied Bank Limited (Holding company of the Management Company)						
Bank balances	675	20	20	20	20	755
Interest receivable	23	-	-	-	-	23

	September 30, 2026 (Un-audited)					
	Fixed Rate Plan XXVII	Fixed Rate Plan XXVIII	Fixed Rate Plan XXIX	Fixed Rate Plan XXX	Fixed Rate Plan XXXI	Total
	Rupees in '000'					
PAKISTAN NATIONAL SHIPPING CORPORATION (10% or more unitholder)						
Outstanding of 400,000,000 units - Fixed Rate Plan XXIX	-	-	4,058,160	-	-	4,058,160
ATTOCK PETROLEUM LIMITED (10% or more unitholder)						
Outstanding of 1,501,001,100 units - Fixed Rate Plan XXVII	15,443,500	-	-	-	-	15,443,500
Outstanding of 350,000,000 units - Fixed Rate Plan XXVIII	-	3,583,720	-	-	-	3,583,720
OIL AND GAS DEVELOPMENT COMPANY LIMITED (10% or more unitholder)						
Outstanding of 429,440,050 units - Fixed Rate Plan XXVII	4,418,423	-	-	-	-	4,418,423
MASTER TEXTILE MILLS LTD (10% or more unitholder)						
Outstanding of 189,997,527 units - Fixed Rate Plan XXVIII	-	1,945,423	-	-	-	1,945,423
Mr M ADIL MONNOO (10% or more unitholder)						
Outstanding of 205,538,030 units - Fixed Rate Plan XXX	-	-	-	2,081,422	-	2,081,422
Mrs HUMAIRA MONNOO (10% or more unitholder)						
Outstanding of 39,084,957 units - Fixed Rate Plan XXX	-	-	-	395,802	-	395,802
Mr KAMAL MANNOO (10% or more unitholder)						
Outstanding of 50,098,428 units - Fixed Rate Plan XXXI	-	-	-	-	502,487	502,487

	June 30, 2026 (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	Fixed Rate Plan XXV	Fixed Rate Plan XXVI	Fixed Rate Plan XXVII	Total
	Rupees in '000'												
ABL Asset Management Company Limited - Management Company													
Management remuneration payable	-	-	-	9,016	-	-	2,887	3,790	3,732	-	5,604	-	25,029
Punjab sales tax on remuneration of the Management Company	-	-	-	1,442	-	-	462	606	597	-	897	-	4,004
Other payable	-	-	-	2,727	-	-	-	-	-	40	40		2,807
Allied Bank Limited (Holding company of the Management Company)													
Bank balances	-	-	-	14,289	1,836	1,164	3,843	5,076	4,850	60,472	114,151	8,072,981	8,278,663
Interest receivable	-	-	-	-	-	-	-	-	-	-	-	732	732
Central Depository Company of Pakistan Limited - Trustee													
Trustee remuneration payable	-	-	-	-	-	-	-	-	-	236	694	45	975
Sindh sales tax on remuneration of the Trustee	-	-	-	-	-	-	-	-	-	35	104	7	146
PAKISTAN NATIONAL SHIPPING CORPORATION (10% or more unitholder)													
Outstanding of 429,440,050 units Plan-XXVII	-	-	-	-	-	-	-	-	-	-	-	4,294,400	4,294,400
ATTOCK PETROLEUM LIMITED (10% or more unitholder)													
Outstanding of 1,501,001,100 units Plan-XXVII	-	-	-	-	-	-	-	-	-	-	-	15,010,011	15,010,011

13. FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

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

Fixed Rate Plan XXVII

	As at September 30, 2026 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	1,943,542	-	1,943,542
Letter of placements	-	5,000,000	-	5,000,000
	-	**6,943,542**	**-**	**6,943,542**

	As at June 30, 2026 (Audited)			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	17,027,302	-	17,027,302
	-	**17,027,302**	**-**	**17,027,302**

Fixed Rate Plan XXVIII

	As at September 30, 2026 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
At fair value through profit or loss				
Government securities - Market treasury bills	-	1,586,670	-	1,586,670
Government securities - Pakistan investment bonds	-	1,767,470	-	1,767,470
Letter of placements -	-	1,550,000	-	1,550,000
	-	**4,904,140**	**-**	**4,904,140**

Fixed Rate Plan XXIX

	As at September 30, 2026 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
At fair value through profit or loss				
Government securities - Market treasury bills	-	4,083,301	-	4,083,301
Letter of placements	-	155,000	-	155,000
	-	**4,238,301**	**-**	**4,238,301**

Fixed Rate Plan XXX

	As at September 30, 2026 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
At fair value through profit or loss				
Government securities - Market treasury bills	-	3,894,811	-	3,894,811
	-	**3,894,811**	**-**	**3,894,811**

Fixed Rate Plan XXXI

	As at September 30, 2026 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
At fair value through profit or loss				
Term deposit receipts	-	2,570,000	-	2,570,000
	-	**2,570,000**	**-**	**2,570,000**

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

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

Item	Valuation technique
Market Treasury Bills	The valuation of Market Treasury Bills has been derived from PKRV rates as at the reporting date. The PKRV rates are announced by FMA (Financial Market Association) through
Pakistan Investment Bonds - Fixed Rate	The valuation of fixed rate Pakistan Investment Bonds has been derived from PKRV rates as at the reporting date. The PKRV rates are announced by FMA (Financial Market Association) through MUFAP.
Corporate sukuk certificates	The valuation of Corporate sukuk certificates has been determined from MUFAP debt valuation sheet as at the reporting date. The closing rates are announced by MUFAP daily on

* *The carrying value of corporate sukuk certificates and letters of placement approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.*

14. GENERAL

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

15. DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

مینجمنٹ کوالٹی ریٹنگ:

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

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر

نوید نسیم

چیف ایگزیکٹو آفیسر

لاہور، 27 اکتوبر، 2026

بڑھ کر ستمبر کے آخر تک 26.77 USD ارب ہو گئے، جبکہ SBP کے ذخائر 21.44 USD ارب تک پہنچ گئے۔ اس سے ایک آرام دہ بیرونی بفر فراہم ہوا اور تبادلہ کی شرح اور ملکی لیکویڈیٹی پر فوری دباؤ کم ہوا۔

روایتی منی مارکیٹ حکمت عملی اور نقطہ نظر

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

نتیجہ

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

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

آڈیٹرز

یوسف عادل، چارٹرڈ اکاؤنٹنٹس، کو ABL فکسڈ ریٹ پلانز کے لیے 30 جون 2027 کو ختم ہونے والے سال کے لیے آڈیٹرز مقرر کیا گیا ہے۔

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

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

لیکویڈیٹی اور نیلامی کے نتائج

ٹی-بلز

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

PIBs (فکسڈ ریٹ)

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

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

بیرونی شعبہ اور ذخائر

کرنٹ اکاؤنٹ خسارے سہ ماہی کے دوران کم ہوئے (جون خسارہ 814–649 USD ملین ← اگست 98 USD ملین)۔ مزدوروں کی ترسیلات زر مضبوط رہی (ماہانہ 3.66–3.48 USD ارب ڈالر)۔ کل FX ذخائر 23.23 ارب امریکی ڈالر (جون کے آخر میں) سے

ABL فکسڈ ریٹ پلان-XXXI

مقصد

ABL فکسڈ ریٹ پلان-XXXI کا مقصد یونٹ ہولڈرز کو میچورٹی پر مقررہ منافع فراہم کرنا ہے، جس میں مجاز سرمایہ کاری کے ذرائع میں سرمایہ کاری کی جاتی ہے۔

فنڈ کی کارکردگی

22 ستمبر 2026 سے شروع ہونے کے بعد سے، ABL فکسڈ ریٹ پلان-XXXI نے 11.59٪ بینچ مارک کے مقابلے میں 12.17٪ منافع حاصل کیا ہے۔ فنڈ کی نوعیت کے مطابق، سرمایہ کاروں کی واپسی فنڈ کی میچورٹی کے وقت مقرر کی جائے گی۔

آؤٹ لک اور حکمت عملی

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

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

میکرو اور افراطِ زر کا پس منظر

- جولائی: ہیڈ لائن سی پی آئی سال بہ سال 9.20٪ تک گر گیا (جو جون میں 11.10٪ تھا) لیکن ماہ بہ ماہ 1.19٪ بڑھ گیا۔ بین الاقوامی تیل کی قیمتوں میں کمی کی وجہ سے ٹرانسپورٹ اخراجات میں تیزی سے کمی آئی (-5.24٪ ماہانہ ماہانہ) جبکہ خوراک کی مہنگائی سال بہ سال 10.64٪ تک پہنچ گئی۔
- اگست: مہنگائی 11.15٪ سال بہ سال بڑھ گئی، جس کی وجہ خوراک (+13.89٪ سال بہ سال) اور ٹرانسپورٹ (+20.17٪ سال بہ سال) تھی۔

ABL فکسڈ ریٹ پلان-XXVIII

مقصد

ABL فکسڈ ریٹ پلان-XXVIII کا مقصد یونٹ ہولڈرز کو میچورٹی پر مقررہ منافع فراہم کرنا ہے، جس میں مجاز سرمایہ کاری کے ذرائع میں سرمایہ کاری کی جاتی ہے۔

فنڈ کی کارکردگی

16 جولائی 2026 سے شروع ہونے کے بعد سے، ABL فکسڈ ریٹ پلان-XXVIII نے 11.34٪ کا منافع حاصل کیا ہے جبکہ بینچ مارک 11.47٪ ہے۔ فنڈ کی نوعیت کے مطابق، سرمایہ کاروں کی واپسی فنڈ کی میچورٹی کے وقت مقرر کی جائے گی۔

ABL فکسڈ ریٹ پلان-XXIX

مقصد

ABL فکسڈ ریٹ پلان-XXIX کا مقصد یونٹ ہولڈرز کو میچورٹی پر مقررہ منافع فراہم کرنا ہے، جس کے لیے مجاز سرمایہ کاری کے قابل ذرائع میں سرمایہ کاری کی جاتی ہے۔

فنڈ کی کارکردگی

5 اگست 2026 سے آغاز کے بعد سے، ABL فکسڈ ریٹ پلان-XXIX نے 11.79٪ کے بینچ مارک کے مقابلے میں 9.31٪ منافع حاصل کیا ہے۔ فنڈ کی نوعیت کے مطابق، سرمایہ کاروں کی واپسی فنڈ کی میچورٹی کے وقت مقرر کی جائے گی۔

ABL فکسڈ ریٹ پلان-XXX

مقصد

ABL فکسڈ ریٹ پلان-XXX کا مقصد یونٹ ہولڈرز کو مقررہ منافع فراہم کرنا ہے، جس کے لیے مجاز سرمایہ کاری کے ذرائع میں سرمایہ کاری کی جاتی ہے۔

فنڈ کی کارکردگی

13 اگست 2026 سے آغاز سے، ABL فکسڈ ریٹ پلان-XXX نے 9.44٪ کی واپسی حاصل کی ہے جو 11.91٪ کے بینچ مارک کے مقابلے میں ہے۔ فنڈ کی نوعیت کے مطابق، سرمایہ کاروں کی واپسی فنڈ کی میچورٹی کے وقت مقرر کی جائے گی۔

- 3M کٹ آف ییلڈ~11.75٪ سے~11.99٪(+24bps) ہوگئی
- 6M کٹ آف ییلڈ~11.75٪ سے~12.45٪(+70bps) ہوگئی
- 12M کٹ آف ییلڈ~11.84٪ سے بڑھ کر~12.49٪(+65bps) ہوگئی

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

PIB سیگمنٹ میں، ییلڈز شارٹ ٹو میڈیم اینڈ پر بڑھے اور طویل سرے پر کم ہوئے، جس سے منحنی خط ہموار ہو گیا:

- 3 سالہ PIB کی پیداوار 40 بی پی ایس بڑھ کر~12.49٪ ہوگئی
- 5 سالہ PIB ییلڈ 30 بیس پوائنٹس بڑھ کر~12.49٪ تک پہنچ گئی
- 10 سال PIB کی پیداوار 11 بیس پوائنٹس کم ہو کر~12.50٪ رہ گئی

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

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

ABL فکسڈ ریٹ پلان-XXVII

مقصد

ABL فکسڈ ریٹ پلان-XXVII کا مقصد یونٹ ہولڈرز کو میچورٹی پر مقررہ منافع فراہم کرنا ہے، جس کے لیے مجاز سرمایہ کاری کے ذرائع میں سرمایہ کاری کی جاتی ہے۔

فنڈ کی کارکردگی

1QFY27 کو ختم ہونے والی سہ ماہی کے لیے، ABL فکسڈ ریٹ پلان-XXVII نے 11.46٪ کا منافع حاصل کیا جو بینچ مارک 11.63٪ کے مقابلے میں تھا۔ فنڈ کی نوعیت کے مطابق، سرمایہ کاروں کی واپسی فنڈ کی میچورٹی کے وقت مقرر کی جائے گی۔

میوچل فنڈانڈسٹری ریویو

مالی سال 27 کی پہلی سہ ماہی میں، پاکستان میں اوپن اینڈ میوچل فنڈ انڈسٹری نے YTD AUMs میں 8.12٪ اضافہ ریکارڈ کیا، جو 4,393ارب روپے سے بڑھ کر 4,750ارب روپے ہو گیا۔ روایتی منی مارکیٹ فنڈز اور روایتی آمدنی فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 11.7٪ (918ارب روپے سے 1,025ارب روپیہ تک) اور 10.1٪ (472ارب روپے سے 520ارب روپے تک) کا اضافہ ہوا۔ اسلامی جانب سے، اسلامی منی مارکیٹ فنڈز میں 4.7٪ اضافہ ہوا (962ارب روپیہ سے 1,007ارب روپیہ تک) اور اسلامی آمدنی فنڈز میں 6.0٪ اضافہ ہوا (476ارب روپے سے 505ارب روپے تک)، جبکہ مقررہ شرح کے فنڈز بھی مضبوط طلب حاصل کی، روایتی اور اسلامی فکسڈ ریٹ فنڈز میں بالترتیب 33.9٪ (131ارب روپے سے 176ارب روپے تک) اور 40.6٪ (روپیہ 241ارب سے 339ارب روپیہ تک) اضافہ ہوا۔ اس کے برعکس، ایکویٹی فنڈز میں اخراجات دیکھے گئے، روایتی ایکویٹی فنڈز میں 7.3٪ کمی آئی (385 ارب روپے سے 357ارب روپے تک) اور اسلامی ایکویٹی فنڈز میں 12.6٪ کمی آئی (252ارب روپے سے 220ارب روپے تک)۔ صنعت بھر میں AUM کی توسیع بنیادی طور پر سرمایہ کاروں کی منی مارکیٹ اور فکسڈ انکم مصنوعات کی ترجیح کی وجہ سے تھی، جبکہ مہنگائی میں اضافہ، 11.5٪ کی مضبوط پالیسی شرح اور قلیل مدتی منافع میں اضافہ تھا، جبکہ ایکویٹی فنڈز نے اپنی جگہ کھو دی۔

منی مارکیٹ کا جائزہ

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

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

ٹی-بلز پر ییلڈز کروپر اوپر بڑھے، پالیسی موقف کے مطابق:

بیرونی اکاؤنٹ نسبتاً کنٹرول میں رہا۔ جولائی–اگست کے دوران، برآمدات تقریباً US$7.25 بلین (+9.2٪ YoY) تھیں، جبکہ درآمدات تقریباً US$14.0bn (+11.1٪ YoY) تھیں، جس کے نتیجے میں تجارتی خسارہ (اشیاء اور خدمات، SBP کی بنیاد) تقریباً US$6.8 ارب تھا۔ مزدوروں کی ترسیلاتِ زر 7.3 ارب امریکی ڈالر (+14.7٪ سال بہ سال) نے ایک اہم سہولت فراہم کی، جس نے مالی سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارے کو US$543 ملین تک محدود کر دیا (سال بہ سال 36.3٪ کمی)۔ پھر بھی، جولائی (–US$445 ملین) اور اگست (–US$98 ملین) میں خسارہ ریکارڈ ہوا، جو برآمدی صلاحیت کے مقابلے میں مضبوط درآمدی طلب کی موجودگی کی عکاسی کرتا ہے۔ مالی امداد کی آمد سرکاری ذرائع اور یورو بانڈ کی آمدنی سے سپورٹ ہوئی، جبکہ FDI تقریباً US$495 ملین (+24٪ سال سال) تک پہنچ گئی۔ ستمبر کے وسط سے آخر تک، لیکوئڈ ایف ایکس کے ذخائر US$26.8 ارب کے قریب تھے (SBP ہولڈنگز کا ریکارڈ US$21.4 ارب تھا)، جو پہلے کی سطحوں سے کافی زیادہ تھا اور قریبی مدت کے بیرونی دباؤ کے خلاف مستحکم بفر فراہم کرتا تھا۔

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

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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فکسڈ ریٹ پلانز (اے بی ایل-ایف آر پی) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے اے بی ایل فکسڈ ریٹ پلانز کے مختصر عبوری مالیاتی بیانات (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں.

اقتصادی کارکردگی کا جائزہ

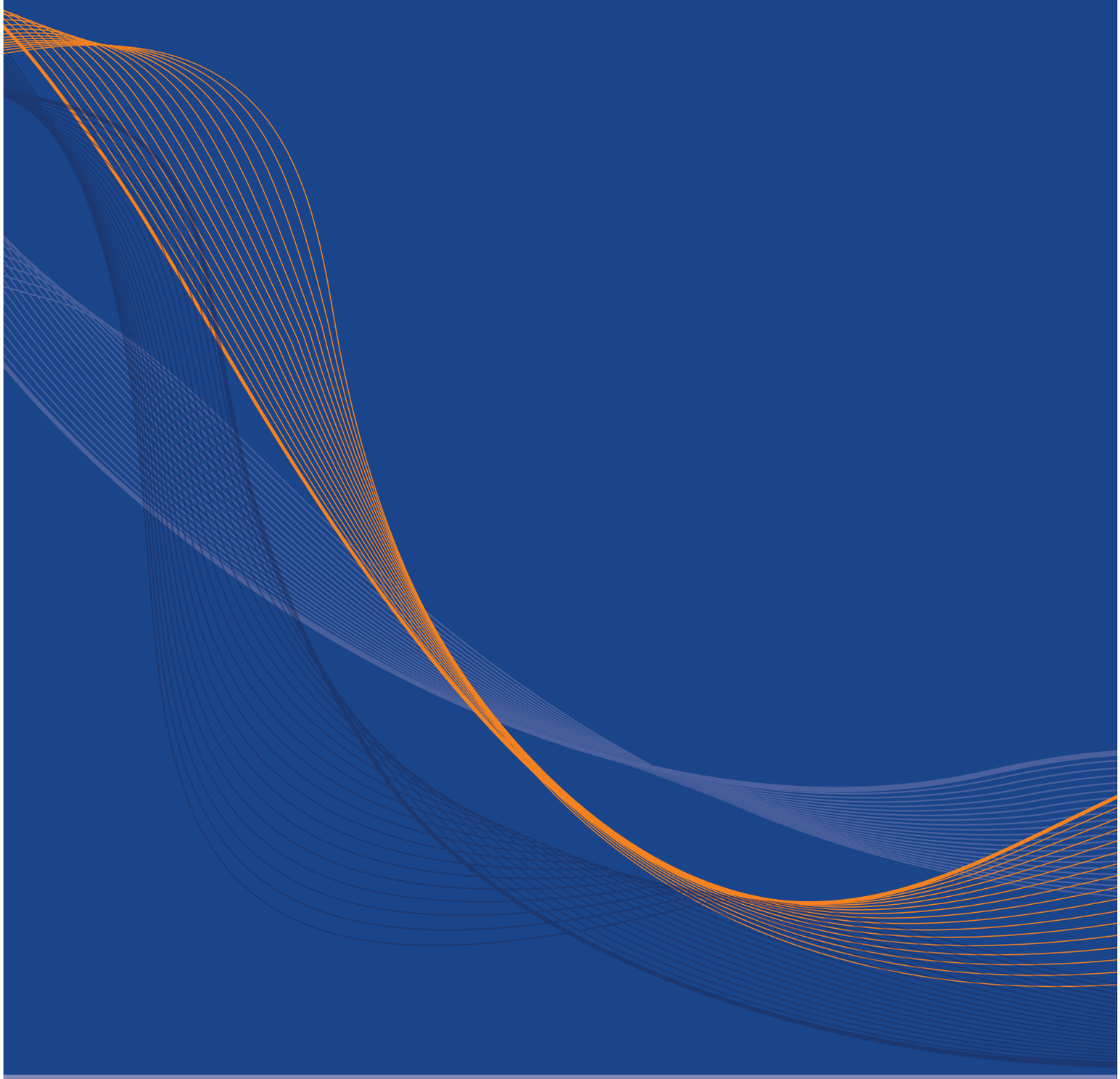
پہلی سہ ماہی مالی 2027 (جولائی– ستمبر 2026) میں پاکستان کی معیشت عالمی تیل کی قیمتوں میں اضافے کے دباؤ میں رہی، جس نے ملکی توانائی اور نقل و حمل کے اخراجات میں اضافہ کیا۔ سہ ماہی کے دوران ہیڈ لائن مہنگائی اوسطا 10.3٪ سالانہ رہی، جو پچھلے سال کے اسی عرصے میں ریکارڈ شدہ 4.2٪ سے دوگنا زیادہ ہے۔ ماہانہ ریڈنگز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

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

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

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