ABL ISLAMIC FINANCIAL PLANNING FUND

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Annual REPORT

ABL Asset Management
Discover the potential

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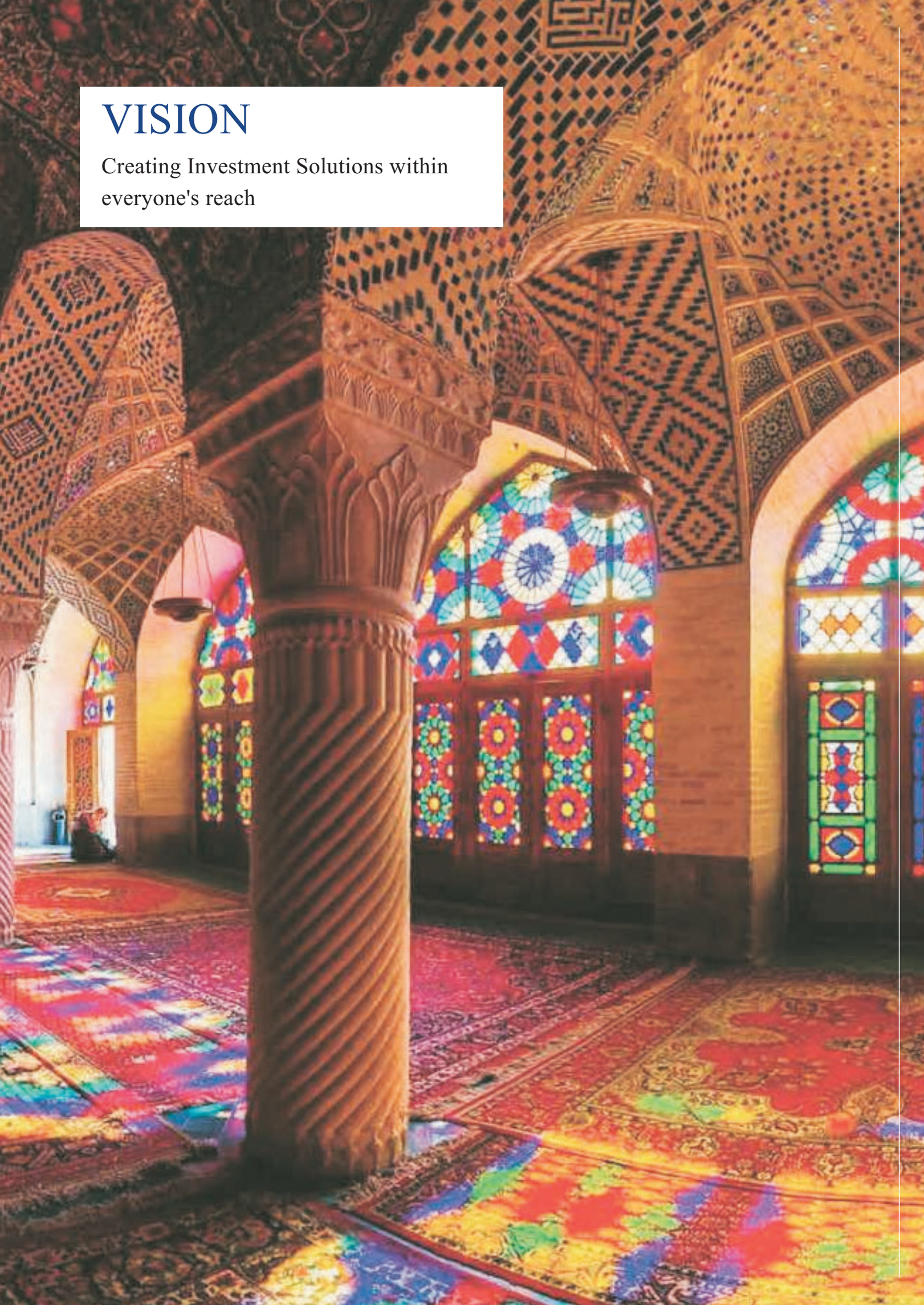
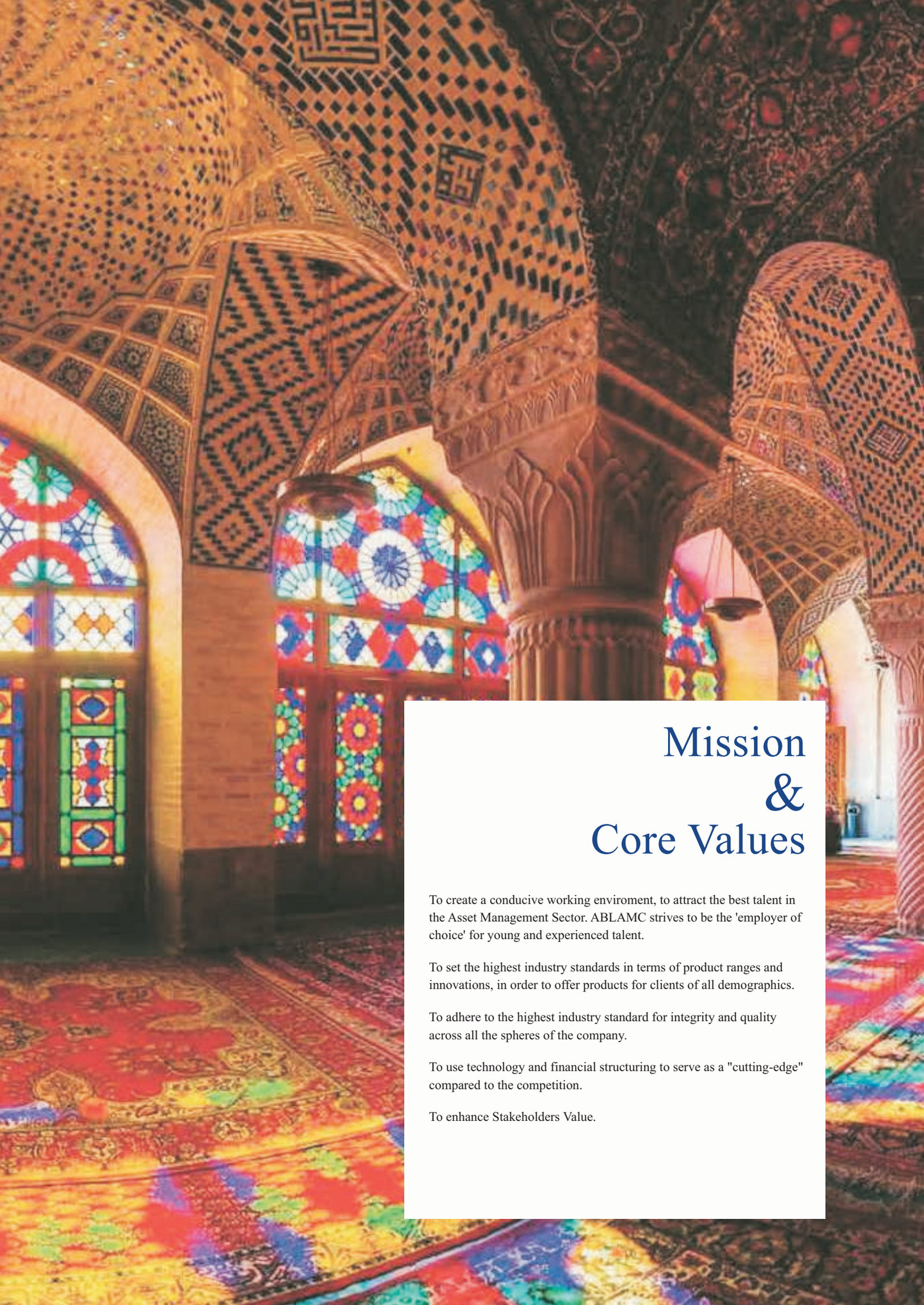


VISION

Creating Investment Solutions within everyone's reach



Mission & Core Values

To create a conducive working enviroment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.

To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.

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 Information Technology 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:	Digital Custodian Company 4th Floor, Perdesi House, 2/1 R-Y Old Queens Road, Lalazar, Karachi.	
Bankers to the Fund:	Allied Bank Limited Askari Bank Limited	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi.	
Legal Advisor:	ljaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence 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 Islamic Financial Planning Fund (ABL-IFPF), is pleased to present the Financial Statements (audited) of ABL Islamic Financial Planning Fund for the year ended on June 30, 2026.

ECONOMIC REVIEW

FY26 marked a continuation of Pakistan's macroeconomic stabilization efforts, building on the foundations laid in FY25 with sustained policy reforms, completion of key IMF program milestones, and resilience amid evolving global challenges. The year featured moderate economic expansion, re-emerging inflationary pressures later in the period, and a near-balanced external account, against a backdrop of record remittances, geopolitical tensions (notably the US-Iran conflict impacting oil prices and shipping routes), and ongoing structural adjustments.

Pakistan's real GDP grew by 3.7% in FY26, up from the 3.18% growth recorded in FY25, indicating a strengthening but still modest recovery. Sector-wise performance showed improvements with some moderation: the agriculture sector rebounded to around 2.89% growth in FY26 (from 1.53% in FY25), supported by better performance in wheat, sugarcane, rice, and livestock despite climatic challenges and floods in some areas. The industrial sector posted solid growth of 3.51%, driven by manufacturing and construction recovery amid improved energy availability and policy support (compared to 5.56% in FY25). The services sector expanded more robustly at 4.09% (versus 3.14% in FY25), bolstered by wholesale & retail trade, finance, and public administration.

Inflationary pressures, which had eased significantly in FY25, began to re-emerge moderately over the course of FY26 due to base effects, rising global commodity prices, and domestic factors. The Consumer Price Index (CPI) averaged 7.04% during FY26 (with the year-end June reading recorded at 11.07% YoY), higher than the 4.49% average in FY25 but still well below earlier peaks. This was influenced by improved food supplies initially, but later pressures from energy costs amid geopolitical volatility. The policy rate saw easing early in the fiscal year to a low of 10.5%, supporting growth, though the central bank raised it by 100 basis points to 11.5% in April 2026 in response to inflation trends and external developments.

The external account performance remained relatively resilient but shifted to a marginal deficit, with the current account posting a small cumulative deficit of USD 139 million in FY26 compared to a surplus of USD 1.838 billion in FY25. This was largely due to a widening trade deficit and rising imports, partially offset by robust remittance inflows, which hit a record USD 41.585 billion in FY26, up from USD 41.5 billion in FY25. The PKR remained broadly stable, supported by reserve accumulation and reduced volatility. Foreign exchange reserves followed an upward trajectory, with total liquid reserves rising to USD 22.04 billion by June 2026 (SBP reserves at USD 16.53 billion), bolstered by multilateral and bilateral inflows, improved market sentiment, and the ongoing IMF Extended Fund Facility (EFF) support.

On the fiscal side, the Federal Board of Revenue (FBR) reported provisional net collections of Rs 13.004 trillion in FY26, reflecting continued progress in tax administration reforms, formalization, and enforcement while exceeding the revised target of Rs 12.983 trillion. The government presented the FY27 Federal Budget, focusing on revenue mobilization, expenditure control, growth-oriented measures (such as adjustments to super tax), and further alignment with IMF benchmarks to support the extended program.

Despite intermittent global volatility - particularly from the Iran-Israel/US tensions, disruptions in the Strait of Hormuz, renewed tariff uncertainties, and fluctuating commodity prices (with oil seeing upward spikes) - these factors tested external resilience. Higher energy import costs contributed to inflationary and current account

pressures, but strong remittances and reserve buffers helped mitigate impacts. Combined with political continuity, governance improvements, and reform momentum, these trends sustained a stable macroeconomic environment, supporting market sentiment in equity and fixed-income segments while fostering a cautiously optimistic business climate.

In summary, FY26 represented steady progress in Pakistan's macroeconomic trajectory, with accelerated GDP growth, record remittances, strengthened reserves, and sustained reforms, even as modest re-emerging inflation and a near-balanced current account reflected new challenges from geopolitical headwinds. The platform established over these years positions the economy for more robust medium-term growth, subject to continued reform implementation, fiscal discipline, and favorable external conditions.

MUTUAL FUND INDUSTRY REVIEW

In fiscal year 2026, the open-end mutual fund industry recorded robust growth, with assets under management (AUM) increasing by 14.61% year-on-year, from PKR 3,833 billion to PKR 4,393 billion. Significant inflows were observed in Shariah Compliant Fixed Rate Funds which grew by PKR 146 billion (152.7%) year-on-year, reaching a balance of PKR 241 billion. Equity market funds, encompassing both Conventional and Islamic categories, also experienced substantial growth of PKR 228 billion (38.08%) year-on-year. However, Money Market Funds and Fixed Rate Funds saw declines of PKR 71 billion (-6.4%) and PKR 42 billion (-24.1%) year-on-year, respectively which reflects capital reallocating away from short-term money market instruments as cash yields compressed following interest rate cuts.

MONEY MARKET REVIEW ISLAMIC

FY2026 was characterized by a moderation in monetary accommodation as inflationary pressures gradually re-emerged following the sharp disinflation witnessed in FY2025. Average headline inflation (CPI) increased to 7.03% YoY from 4.61% in FY2025, primarily reflecting the fading of favorable base effects, adjustments in domestic energy prices, and a gradual recovery in economic activity. Despite the pickup in inflation, price pressures remained well below the elevated levels experienced during FY2024, allowing monetary conditions to remain broadly supportive of economic growth.

The State Bank of Pakistan (SBP) maintained the policy rate at 11.0% during the first half of the fiscal year as inflation remained within a manageable range. Following further moderation in inflation during late 2025, the SBP reduced the policy rate by 50bps to 10.5% in December 2025 and maintained this level through March 2026. However, with inflationary pressures resurfacing and inflation expectations strengthening, the central bank reversed part of the easing cycle by increasing the policy rate by 100bps to 11.5% in April 2026, where it remained through the end of the fiscal year. Meanwhile, Pakistan's external position strengthened considerably, with SBP's foreign exchange reserves increasing from USD 14.51 billion in June 2025 to approximately USD 17.19 billion by May 2026, supported by improved external inflows, continued IMF support, and broader macroeconomic stabilization.

During FY26, considerable market participation was observed in Variable Rental Rate (VRR) Government Ijarah Sukuk, with total participation amounting to approximately PKR 4.43 trillion against a target of PKR 1.13 trillion. The Ministry accepted bids worth approximately PKR 1.09 trillion through VRR Sukuk auctions. In Fixed Rental Rate (FRR) Government Ijarah Sukuk, participation stood at approximately PKR 2.21 trillion against the auction target of PKR 1.45 trillion, while the Ministry accepted approximately PKR 1.23 trillion, reflecting strong investor appetite for Shariah-compliant government securities during the fiscal year.

STOCK MARKET REVIEW (ISLAMIC)

During FY2026, the KMI-30 Index performed strongly, increasing from 184,887 points in June 2025 to 257,327 points by June 2026, delivering a return of 39.2%. The market remained largely positive during the year, supported by improving economic conditions, stronger investor confidence, and better liquidity. The index gained significant

momentum in the first half of FY2026, reaching 248,539 points by December 2025 and an intra-year high of 261,050 points in January 2026. The rally was supported by improving macroeconomic stability, higher foreign exchange reserves, strong remittance inflows, and expectations of economic recovery. However, the market faced volatility during the year due to geopolitical tensions, uncertainty in global markets, and concerns over rising oil prices, which led to profit-taking and pushed the index down to 216,076 points in March 2026. The market recovered strongly in the final quarter as investor confidence improved, supported by stable economic indicators and strong domestic participation, closing the year at 257,327 points. Trading activity remained healthy during FY2026, with average monthly traded value standing at around USD 104 million during the year, rising from USD 69 million in June 2025 to a peak of USD 191 million in April 2026, reflecting improved liquidity and stronger investor participation. Trading volumes also remained robust, with the average monthly traded volume reaching approximately 238 million shares, compared with 184 million shares in June 2025 and 257 million shares by June 2026. Foreign investors remained net sellers during FY2026, recording cumulative equity outflows of approximately USD 852 million, mainly driven by Foreign Corporates with net selling of USD 904 million, while Overseas Pakistanis provided some support with net buying of USD 56 million. However, domestic investors provided strong support to the market by absorbing foreign selling pressure. Among local participants, Companies emerged as the largest net buyers with inflows of USD 588 million, followed by Mutual Funds (USD 407 million) and Individuals (USD 330 million), while Insurance Companies (USD 243 million) and Banks/DFIs (USD 177 million) remained net sellers. The market was further supported by improving economic fundamentals, including GDP growth of 3.7%, 6.4% growth in Large-Scale Manufacturing, record workers' remittances of over USD 40 billion, improved foreign exchange reserves of around USD 16-17 billion, and a primary fiscal surplus of approximately 3.5% of GDP. Inflation remained under control for most of the year, while the SBP policy rate ended FY2026 at 11.5% after gradual monetary easing. Overall, FY2026 was a strong year for the KMI-30 Index, with the index delivering significant returns despite short-term volatility caused by geopolitical risks and global uncertainty.

MONEY MARKET OUTLOOK ISLAMIC

As we reflect on the fiscal year 2026 (FY26) and project forward, the money market landscape for both conventional and Islamic segments present a cautiously optimistic outlook, underpinned by stable monetary policy, declining core inflation, and a stable external account. The State Bank of Pakistan (SBP) increased the policy rate by 100 basis points on April 28, 2026, reaching 11.5%, and kept it unchanged at this level thereafter, fostering a conducive environment for liquidity and investment opportunities. However, evolving domestic and global dynamics necessitate a prudent and agile investment strategy to navigate potential risks while capitalizing on emerging opportunities.

MACROECONOMIC BACKDROP

The FY26 period was marked by continued macroeconomic stabilization, although inflation clocked in higher from the exceptionally low levels recorded in FY25. Headline inflation remained within the State Bank of Pakistan's medium-term target range for most of the year, averaging around 5-7%, supported by prudent monetary policy, exchange rate stability, and easing supply-side pressures. While inflation experienced some normalization owing to energy tariff adjustments and base effects, underlying price pressures remained contained. The State Bank maintained a cautious monetary policy stance, with the policy rate at 11.5% by July 2026 after cumulative easing from the 22% peak reached in 2023.

Pakistan's external sector remained resilient during FY26 despite widening trade deficit. Workers' remittances increased to approximately USD 41.5 billion offsetting the impact of increasing trade deficit and providing strong support to the balance of payments. Exports witnessed a decrease to around USD 30.1 billion. Although the current account shifted from the FY25 surplus to a modest deficit of approximately USD 139 million in FY26, the external position remained manageable.

The State Bank of Pakistan's foreign exchange reserves increased to approximately USD 18.4 billion by June 2026, while total liquid foreign exchange reserves exceeded USD 23.2 billion, reflecting IMF program disbursements, continued bilateral support, improved external financing conditions, and stronger confidence in Pakistan's macroeconomic outlook.

The government's fiscal strategy under the FY27 Budget continued to emphasize fiscal consolidation through revenue mobilization, tax base expansion, energy sector reforms, and restructuring of state-owned enterprises under the IMF-supported reform program. While Pakistan's macroeconomic indicators improved considerably, challenges remain in strengthening domestic revenue collection, reducing circular debt, managing elevated public debt servicing obligations, and mitigating risks arising from geopolitical uncertainty, global commodity price volatility, and external financing needs. Nevertheless, the sustained implementation of structural reforms has strengthened macroeconomic stability and laid the foundation for stronger and more sustainable economic growth, with real GDP growth estimated at around 3.7% during FY26.

ISLAMIC MONEY MARKET AND FIXED INCOME OUTLOOK

The Islamic money market has mirrored the conventional segment's trends, with strong demand for Shariah-compliant instruments. Variable rate GoP Ijarah Sukuk saw significant participation. These trends reflect growing investor confidence in Shariah-compliant instruments amid declining yields and a stable macroeconomic environment.

INVESTMENT STRATEGY

- **Islamic Income Segment:** We will shift from longer-term fixed rate Sukuk. Active trading in GoP Ijarah Sukuk at optimal yields will further augment returns.

- **Islamic Money Market Segment:** An aggressive approach will be maintained, with higher allocations in GoP Ijarah Sukuk while prioritizing liquidity and stability.

- **Risk Mitigation:** We will closely monitor market dynamics and adjust allocations to balance yield optimization with Shariah-compliant liquidity requirements, ensuring alignment with investor mandates.

RISKS AND CONSIDERATIONS

Despite the positive outlook, several risks warrant attention:

- **External Pressures:** Geopolitical tensions, trade disputes and regional frictions, alongside external debt servicing, could strain foreign reserves.

- **Domestic Challenges:** Weak revenue mobilization, circular debt, and industrial output constraints remain structural hurdles. The Federal Budget FY27's success in implementing fiscal reforms will be critical.

- **Policy Uncertainty:** While further policy rate cuts to 10% are possible, the SBP's cautious stance suggests limited room for aggressive easing without robust macroeconomic support.

The FY26 money market outlook for both conventional and Islamic segments is characterized by cautious optimism, driven by declining inflation, a resilient external account, and monetary policy easing. Our strategy emphasizes flexibility, with a focus on shorter-tenor instruments and selective Sukuk allocations to optimize yields while maintaining liquidity. By actively managing duration, negotiating favorable deposit deals, and monitoring macroeconomic and geopolitical developments, we aim to deliver stable returns while mitigating risks in an evolving economic landscape. As we move into FY27, disciplined fiscal and monetary policies, alongside sustained external support, will be pivotal in sustaining Pakistan's economic stabilization and unlocking further investment opportunities

STOCK MARKET OUTLOOK

During FY26, equity markets demonstrated broad resilience despite prevailing global economic uncertainty, geopolitical tensions, volatile commodity prices, and evolving monetary policy conditions. Looking ahead, we anticipate positive market momentum to persist, underpinned by projected earnings growth, stable macroeconomic

fundamentals, and improving market liquidity, although market performance is expected to remain sensitive to geopolitical developments. GDP growth for FY27 is projected to improve, led primarily by expansion in the services and industrial sectors, with any potential reduction in the policy rate expected to provide further impetus to industrial sector growth. PKR is expected to remain broadly stable against the US Dollar, with no major depreciation anticipated, supported by timely external inflows and continued focus on prudent management of the external account. Average inflation for FY27 is projected to remain modestly above the State Bank of Pakistan's medium term target range, however, as global oil prices continue to ease, inflation is expected to moderate from current levels, creating room for potential monetary easing going forward. The KSE-100 Index is currently trading at an attractive 7.3x forward price-to-earnings (P/E) ratio, offering competitive dividend yield, and we expect improving fundamentals to drive a re-rating toward a 9.0x forward P/E, reinforcing a positive medium-term outlook for the equity market.

FUND PERFORMANCE

ABL Islamic Financial Planning fund is classified into Three Allocation Plans based on the risk appetite of investors i.e. ("Conservative Allocation Plan", "Active Allocation Plan" and "Capital Preservation Plan I".

CONSERVATIVE ALLOCATION PLAN

During the period under review, ABL Islamic Financial Planning Fund - Conservative Plan's AUM stood at Rs. 137.148mn. ABL-IFPF Conservative Plan posted a return of 9.46% against the benchmark return of 8.99%, reflecting an outperformance of 0.47% during the period.

ACTIVE ALLOCATION PLAN

During the period under review, ABL Islamic Financial Planning Fund - Active Allocation Plan's AUM stood at Rs. 97.515mn. Active Allocation Plan posted a return of 22.46% against the benchmark of 28.31%, reflecting an underperformance of 5.85% during the period.

CAPITAL PRESERVATION PLAN I

During the period under review, ABL Islamic Financial Planning Fund - Capital Preservation Plan I's AUM stood at Rs. 65.359mn. Capital Preservation Plan I posted an absolute return of 14.52% against the benchmark of 17.35%, reflecting an underperformance of 2.83% during the period.

STATEMENT BY THE BOARD OF DIRECTORS

1. Financial Statements present fairly the state of affairs, the results of operations, Comprehensive Income for the year, cash flows and movement in the Unit Holders' Fund.

2. Proper books of accounts of the Fund have been maintained.

3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;

4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements.

5. The system of internal control is sound in design and has been effectively implemented and monitored.

6. There have been no significant doubts upon the Funds' ability to continue as going concern;

7. Performance table of the Fund is given in the Annual Report;

8. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;

9. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;

10. The pattern of unit holding as at June 30, 2026 is given in the Financial Statements.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

The total numbers of directors are Seven excluding the Chief Executive Officer as per the following:

a. Male: Six (6)
b. Female: One (1)

The current composition of the Board is as follows:

Names	Category
Mr. Mohammad Naeem Mukhtar	Non-Executive Directors
Mr. Muhammad Waseem Mukhtar	
Mr. Aizid Razzaq Gill	
Mr. Shahid Amir	
Ms. Maham Nouman	
Mr. Kamran Nishat	Independent Directors
Mr. Pervaiz Iqbal Butt	
Mr. Naveed Nasim	CEO

Five Board meeting were held and attended during the FY 2025-26. The particulars of the dates of meeting and the directors attending as required under NBFC Regulations, 2008 are appended to the financial statements.

Committee of the Board comprise the Audit Committee, Human Resource Committee and Risk Management Committee, Board Information Technology Committee. These meeting were attended by the Directors as per the following details:

- **Board's Audit Committee (BAC) -** Five BAC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Kamran Nishat	Independent Director	5
ii.	Mr. Muhammad Waseem Mukhtar	Non- Executive Director	4
iii.	Mr. Pervaiz Iqbal Butt	Independent Director	4
iv.	Mr. Aizid Razzaq Gill	Non- Executive Director	1
v.	Mr. Shahid Amir	Non- Executive Director	1

- **Board's Risk Management Committee (BRMC) -** Two BRMC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Aizid Razzaq Gill	Non- Executive Director	2
ii.	Mr. Pervaiz Iqbal Butt	Independent Director	2
iii.	Ms. Maham Nouman*	Non- Executive Director	1
iv.	Mr. Naveed Nasim	CEO	2

*Ms. Maham Nouman joined ABL Funds as Director with effect from May 19, 2026.

- **Board's Human Resource and Remuneration Committee -** Four BHRC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Muhammad Waseem Mukhtar	Non-Executive Director	4
ii.	Mr. Pervaiz Iqbal Butt	Independent Director	4
iii.	Mr. Kamran Nishat	Independent Director	4
iv.	Ms. Saira Shahid Hussain*	Non-Executive Director	1
v.	Mr. Naveed Nasim	CEO	4

*Ms. Saira Shahid Hussain resigned from the Directorship of the Company with effect from December 01, 2025.

- **Board Information Technology Committee (BITC)** - One BITC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Kamran Nishat	Independent Director	1
ii.	Mohammad Naeem Mukhtar	Non- Executive Director	1
iii.	Mr. Muhammad Waseem Mukhtar	Non- Executive Director	1
iv.	Mr. Pervaiz Iqbal Butt	Independent Director	1
v.	Mr. Aizid Razzaq Gill	Non- Executive Director	1
vi.	Mr. Naveed Nasim	CEO	1

AUDITORS

The present auditors, M/s. Yousaf Adil & Co, (Chartered Accountants) have retired and being eligible, offered themselves for reappointment for the financial year ending June 30, 2027.

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

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

For & on behalf of the Board

The Director
Lahore, August 28 , 2026

Mr. Naveed Nasim
Chief Executive Officer

FUND MANAGER REPORT

ABL Islamic Financial Planning Fund - Capital Preservation Plan - I Objective:

The "Capital Preservation Plan -I" is an Allocation Plan under the "ABL Islamic Financial Planning Fund" with an objective to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes, and deposit with Shariah Compliant financial institutions, while providing principal preservation of the Initial Investment Value.

ABL Islamic Financial Planning Fund - Active Allocation Plan Objective:

The "Active Allocation Plan" is an Allocation Plan under the "ABL Islamic Financial Planning Fund" with an objective to earn a potentially high return through active asset allocation between Islamic Equity scheme(s) and Islamic Income scheme(s) based on the Fund Manager's outlook on the asset classes.

ABL Islamic Financial Planning Fund - Conservative Plan Objective:

The "Conservative Allocation Plan" is an Allocation Plan under the "ABL Islamic Financial Planning Fund" and primarily aims to provide stable returns with some capital appreciation through a pre-determined mix of shariah compliant investments in equity and income funds.

Money Market Review Islamic - FY26:

FY2026 was characterized by a moderation in monetary accommodation as inflationary pressures gradually re-emerged following the sharp disinflation witnessed in FY2025. Average headline inflation (CPI) increased to 7.03% YoY from 4.61% in FY2025, primarily reflecting the fading of favorable base effects, adjustments in domestic energy prices, and a gradual recovery in economic activity. Despite the pickup in inflation, price pressures remained well below the elevated levels experienced during FY2024, allowing monetary conditions to remain broadly supportive of economic growth.

The State Bank of Pakistan (SBP) maintained the policy rate at 11.0% during the first half of the fiscal year as inflation remained within a manageable range. Following further moderation in inflation during late 2025, the SBP reduced the policy rate by 50bps to 10.5% in December 2025 and maintained this level through March 2026. However, with inflationary pressures resurfacing and inflation expectations strengthening, the central bank reversed part of the easing cycle by increasing the policy rate by 100bps to 11.5% in April 2026, where it remained through the end of the fiscal year. Meanwhile, Pakistan's external position strengthened considerably, with SBP's foreign exchange reserves increasing from USD 14.51 billion in June 2025 to approximately USD 17.19 billion by May 2026, supported by improved external inflows, continued IMF support, and broader macroeconomic stabilization.

During FY26, considerable market participation was observed in Variable Rental Rate (VRR) Government Ijarah Sukuk, with total participation amounting to approximately PKR 4.43 trillion against a target of PKR 1.13 trillion. The Ministry accepted bids worth approximately PKR 1.09 trillion through VRR Sukuk auctions. In Fixed Rental Rate (FRR) Government Ijarah Sukuk, participation stood at approximately PKR 2.21 trillion against the auction target of PKR 1.45 trillion, while the Ministry accepted approximately PKR 1.23 trillion, reflecting strong investor appetite for Shariah-compliant government securities during the fiscal year.

Stock Market Review (Islamic) - FY26:

During FY2026, the KMI-30 Index performed strongly, increasing from 184,887 points in June 2025 to 257,327 points by June 2026, delivering a return of 39.2%. The market remained largely positive during the year, supported

by improving economic conditions, stronger investor confidence, and better liquidity. The index gained significant momentum in the first half of FY2026, reaching 248,539 points by December 2025 and an intra-year high of 261,050 points in January 2026. The rally was supported by improving macroeconomic stability, higher foreign exchange reserves, strong remittance inflows, and expectations of economic recovery. However, the market faced volatility during the year due to geopolitical tensions, uncertainty in global markets, and concerns over rising oil prices, which led to profit-taking and pushed the index down to 216,076 points in March 2026. The market recovered strongly in the final quarter as investor confidence improved, supported by stable economic indicators and strong domestic participation, closing the year at 257,327 points. Trading activity remained healthy during FY2026, with average monthly traded value standing at around USD 104 million during the year, rising from USD 69 million in June 2025 to a peak of USD 191 million in April 2026, reflecting improved liquidity and stronger investor participation. Trading volumes also remained robust, with the average monthly traded volume reaching approximately 238 million shares, compared with 184 million shares in June 2025 and 257 million shares by June 2026. Foreign investors remained net sellers during FY2026, recording cumulative equity outflows of approximately USD 852 million, mainly driven by Foreign Corporates with net selling of USD 904 million, while Overseas Pakistanis provided some support with net buying of USD 56 million. However, domestic investors provided strong support to the market by absorbing foreign selling pressure. Among local participants, Companies emerged as the largest net buyers with inflows of USD 588 million, followed by Mutual Funds (USD 407 million) and Individuals (USD 330 million), while Insurance Companies (USD 243 million) and Banks/DFIs (USD 177 million) remained net sellers. The market was further supported by improving economic fundamentals, including GDP growth of 3.7%, 6.4% growth in Large-Scale Manufacturing, record workers' remittances of over USD 40 billion, improved foreign exchange reserves of around USD 16-17 billion, and a primary fiscal surplus of approximately 3.5% of GDP. Inflation remained under control for most of the year, while the SBP policy rate ended FY2026 at 11.5% after gradual monetary easing. Overall, FY2026 was a strong year for the KMI-30 Index, with the index delivering significant returns despite short-term volatility caused by geopolitical risks and global uncertainty.

Money Market Outlook Islamic:

As we reflect on the fiscal year 2026 (FY26) and project forward, the money market landscape for both conventional and Islamic segments present a cautiously optimistic outlook, underpinned by stable monetary policy, declining core inflation, and a stable external account. The State Bank of Pakistan (SBP) increased the policy rate by 100 basis points on April 28, 2026, reaching 11.5%, and kept it unchanged at this level thereafter, fostering a conducive environment for liquidity and investment opportunities. However, evolving domestic and global dynamics necessitate a prudent and agile investment strategy to navigate potential risks while capitalizing on emerging opportunities.

Macroeconomic Backdrop

The FY26 period was marked by continued macroeconomic stabilization, although inflation clocked in higher from the exceptionally low levels recorded in FY25. Headline inflation remained within the State Bank of Pakistan's medium-term target range for most of the year, averaging around 5-7%, supported by prudent monetary policy, exchange rate stability, and easing supply-side pressures. While inflation experienced some normalization owing to energy tariff adjustments and base effects, underlying price pressures remained contained. The State Bank maintained a cautious monetary policy stance, with the policy rate at 11.5% by July 2026 after cumulative easing from the 22% peak reached in 2023.

Pakistan's external sector remained resilient during FY26 despite widening trade deficit. Workers' remittances increased to approximately USD 41.5 billion offsetting the impact of increasing trade deficit and providing strong support to the balance of payments. Exports witnessed a decrease to around USD 30.1 billion.. Although the current account shifted from the FY25 surplus to a modest deficit of approximately USD 139 million in FY26, the external position remained manageable.

The State Bank of Pakistan's foreign exchange reserves increased to approximately USD 18.4 billion by June 2026, while total liquid foreign exchange reserves exceeded USD 23.2 billion, reflecting IMF program disbursements, continued bilateral support, improved external financing conditions, and stronger confidence in Pakistan's macroeconomic outlook.

The government's fiscal strategy under the FY27 Budget continued to emphasize fiscal consolidation through revenue mobilization, tax base expansion, energy sector reforms, and restructuring of state-owned enterprises under the IMF-supported reform program. While Pakistan's macroeconomic indicators improved considerably, challenges remain in strengthening domestic revenue collection, reducing circular debt, managing elevated public debt servicing obligations, and mitigating risks arising from geopolitical uncertainty, global commodity price volatility, and external financing needs. Nevertheless, the sustained implementation of structural reforms has strengthened macroeconomic stability and laid the foundation for stronger and more sustainable economic growth, with real GDP growth estimated at around 3.7% during FY26.

Islamic Money Market and Fixed Income Outlook

The Islamic money market has mirrored the conventional segment's trends, with strong demand for Shariah-compliant instruments. Variable rate GoP Ijarah Sukuk saw significant participation. These trends reflect growing investor confidence in Shariah-compliant instruments amid declining yields and a stable macroeconomic environment.

Investment Strategy

- **Islamic Income Segment:** We will shift from longer-term fixed rate Sukuk. Active trading in GoP Ijarah Sukuk at optimal yields will further augment returns.
- **Islamic Money Market Segment:** An aggressive approach will be maintained, with higher allocations in GoP Ijarah Sukuk while prioritizing liquidity and stability.
- **Risk Mitigation:** We will closely monitor market dynamics and adjust allocations to balance yield optimization with Shariah-compliant liquidity requirements, ensuring alignment with investor mandates.

Risks and Considerations

Despite the positive outlook, several risks warrant attention:

- **External Pressures:** Geopolitical tensions, trade disputes and regional frictions, alongside external debt servicing, could strain foreign reserves.
- **Domestic Challenges:** Weak revenue mobilization, circular debt, and industrial output constraints remain structural hurdles. The Federal Budget FY27's success in implementing fiscal reforms will be critical.
- **Policy Uncertainty:** While further policy rate cuts to 10% are possible, the SBP's cautious stance suggests limited room for aggressive easing without robust macroeconomic support.

The FY26 money market outlook for both conventional and Islamic segments is characterized by cautious optimism, driven by declining inflation, a resilient external account, and monetary policy easing. Our strategy emphasizes flexibility, with a focus on shorter-tenor instruments and selective Sukuk allocations to optimize yields while maintaining liquidity. By actively managing duration, negotiating favorable deposit deals, and monitoring macroeconomic and geopolitical developments, we aim to deliver stable returns while mitigating risks in an evolving economic landscape. As we move into FY27, disciplined fiscal and monetary policies, alongside sustained external support, will be pivotal in sustaining Pakistan's economic stabilization and unlocking further investment opportunities.

Stock Market Outlook:

During FY26, equity markets demonstrated broad resilience despite prevailing global economic uncertainty, geopolitical tensions, volatile commodity prices, and evolving monetary policy conditions. Looking ahead, we anticipate positive market momentum to persist, underpinned by projected earnings growth, stable macroeconomic fundamentals, and improving market liquidity, although market performance is expected to remain sensitive to

geopolitical developments. GDP growth for FY27 is projected to improve, led primarily by expansion in the services and industrial sectors, with any potential reduction in the policy rate expected to provide further impetus to industrial sector growth. PKR is expected to remain broadly stable against the US Dollar, with no major depreciation anticipated, supported by timely external inflows and continued focus on prudent management of the external account. Average inflation for FY27 is projected to remain modestly above the State Bank of Pakistan's medium term target range, however, as global oil prices continue to ease, inflation is expected to moderate from current levels, creating room for potential monetary easing going forward. The KSE-100 Index is currently trading at an attractive 7.3x forward price-to-earnings (P/E) ratio, offering competitive dividend yield, and we expect improving fundamentals to drive a re-rating toward a 9.0x forward P/E, reinforcing a positive medium-term outlook for the equity market.

Fund Performance:

ABL Islamic Financial Planning fund is classified into Three Allocation Plans based on the risk appetite of investors i.e. ("Conservative Allocation Plan", "Active Allocation Plan" and "Capital Preservation Plan I".

Conservative Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund - Conservative Plan's AUM stood at Rs. 137.148mn. ABL-IFPF Conservative Plan posted a return of 9.46% against the benchmark return of 8.99%, reflecting an outperformance of 0.47% during the period.

Active Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund - Active Allocation Plan's AUM stood at Rs. 97.515mn. Active Allocation Plan posted a return of 22.46% against the benchmark of 28.31%, reflecting an underperformance of 5.85% during the period.

Capital Preservation Plan I

During the period under review, ABL Islamic Financial Planning Fund - Capital Preservation Plan I's AUM stood at Rs. 65.359mn. Capital Preservation Plan I posted an absolute return of 14.52% against the benchmark of 17.35%, reflecting an underperformance of 2.83% during the period.

PERFORMANCE TABLE

	June 30, 2026		
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan-I
	---------- (Rupees per '000) ----------		
Net Assets	97,515	137,148	65,360
Net Income	20,629	14,932	16,629
	---------- (Rupees per unit) ----------		
Net Assets value	84.6652	115.8239	100.6185
Final distribution	18.8650	10.9334	14.5319
Distribution date final	June 28, 2026	June 28, 2026	June 28, 2026
Closing offer price	86.6294	118.5110	100.6185
Closing repurchase price	84.6652	115.8239	100.6185
Highest offer price	114.8708	129.7033	115.9628
Lowest offer price	85.8271	118.4820	100.2616
Highest repurchase price per unit	112.2662	126.7624	115.9628
Lowest repurchase price per unit	83.8811	115.7955	100.2616
	---------- (Rupees per unit) ----------		
Total return of the fund			
- capital growth	3.60%	-1.47%	-0.01%
- income distribution	18.87%	10.93%	14.53%
Average return of the fund			
First Year	22.46%	9.46%	14.52%
Second Year	72.81%	24.39%	41.84%
Third Year	161.21%	51.02%	79.65%
Fourth Year	175.74%	67.92%	96.82%
Fifth Year	151.29%	75.50%	98.02%
Sixth Year	233.35%	91.34%	134.62%
Seventh Year	224.80%	102.66%	149.09%
Eighth Year	200.19%	105.39%	154.48%
Ninth Year	167.40%	104.01%	-
Tenth Year	216.23%	124.58%	-
Since inception	227.41%	132.49%	122.21%

PERFORMANCE TABLE

	June 30, 2025		
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan-I
	---------- (Rupees per '000) ----------		
Net Assets	90,487	165,784	135,574
Net Income	34,991	488,060	56,193
	---------- (Rupees per unit) ----------		
Net Assets value	84.5617	115.8019	100.5557
Final distribution	33.7150	15.8101	23.2614
Distribution date final	June 27, 2025	June 27, 2025	June 27, 2025
Closing offer price	86.5235	118.4885	104.0550
Closing repurchase price	84.5617	115.8019	100.5557
Highest offer price	130.2910	143.8713	131.0629
Lowest offer price	83.4817	112.3846	103.5121
Highest repurchase price per unit	127.3368	140.6092	126.6553
Lowest repurchase price per unit	81.5888	109.8364	100.0310
	---------- (Rupees per unit) ----------		
Total return of the fund			
- capital growth	7.40%	-2.17%	0.59%
- income distribution	33.72%	15.81%	23.26%
Average return of the fund			
First Year	41.12%	13.64%	23.85%
Second Year	113.30%	37.97%	56.87%
Third Year	125.17%	53.40%	71.86%
Fourth Year	105.20%	60.33%	72.91%
Fifth Year	172.22%	74.80%	104.86%
Sixth Year	165.23%	85.14%	117.50%
Seventh Year	145.14%	87.64%	-
Eighth Year	118.36%	86.37%	-
Nineth Year	158.23%	105.16%	-
Since inception	167.33%	112.38%	122.21%

PERFORMANCE TABLE

	June 30, 2024						
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan-I	Capital Preservation Plan-II
	(Rupees per '000)						
Net Assets	75,152	434	1,870,113	21,207	9,409	221,007	32,383
Net Income	34,991	580	488,060	8,951	4,877	56,193	13,756
	(Rupees per unit)						
Net Assets value	83.9795	95.3732	115.8141	86.7706	87.4529	100.0641	100.3119
Interim distribution	-	-	-	-	-	-	-
Final distribution	42.8477	48.1794	24.7942	45.8972	46.9459	26.6234	24.9810
Distribution date final	June 28, 2024	June 28, 2024	June 28, 2024	June 28, 2024	June 28, 2024	June 28, 2024	June 28, 2024
Closing offer price	85.9278	97.5859	118.5010	N/A	N/A	103.5463	103.8028
Closing repurchase price	83.9795	95.3732	115.8141	86.7706	87.4529	100.0641	100.3119
Highest offer price	130.0645	147.0106	143.8713	N/A	N/A	131.0629	129.4172
Lowest offer price	85.8709	97.3172	118.5010	N/A	N/A	103.5105	103.5656
Highest repurchase price per unit	127.1154	143.6773	140.6092	133.0015	134.8439	126.6553	125.0649
Lowest repurchase price per unit	83.9239	95.1106	115.8141	86.6425	87.385	100.0295	100.0827
	(Rupees per unit)						
Total return of the fund							
- capital growth	8.30%	2.89%	-3.38%	7.13%	6.89%	0.04%	0.26%
- income distribution	42.85%	48.18%	24.79%	45.90%	46.95%	26.62%	24.98%
Average return of the fund							
First Year	51.15%	51.07%	21.41%	53.03%	53.84%	26.66%	25.24%
Second Year	59.56%	56.85%	34.99%	59.67%	61.39%	38.76%	37.98%
Third Year	45.41%	72.88%	41.08%	44.47%	42.75%	39.61%	-
Fourth Year	92.90%	120.39%	53.82%	88.35%	81.73%	65.41%	-
Fifth Year	87.95%	120.35%	62.92%	89.49%	86.41%	75.61%	-
Sixth Year	73.71%	103.04%	65.12%	85.95%	85.34%	-	-
Seventh Year	54.73%	81.44%	64.00%	71.76%	82.16%	-	-
Eighth Year	82.99%	121.10%	80.54%	92.68%	-	-	-
Since inception	89.43%	135.30%	86.89%	95.95%	82.64%	79.41%	38.85%

PERFORMANCE TABLE

	June 30, 2023						
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan-I	Capital Preservation Plan-II
	(Rupees per '000)						
Net Assets	80,413	1,370	1,837,627	23,786	10,303	371,135	253,181
Net Income	4,951	83	59,607	1,105	828	50,629	41,545
	(Rupees per unit)						
Net Assets value	83.9264	95.2040	115.8151	86.7171	87.3968	100.0314	100.0849
Interim distribution	-	-	-	-	-	-	-
Final distribution	4.6757	4.2384	12.9166	3.6830	4.8042	9.3239	9.9455
Distribution date final	June 27, 2023	June 27, 2023	June 28, 2023	June 27, 2023	June 27, 2023	June 27, 2023	June 27, 2023
Closing offer price	85.8735	97.4127	118.5020	N/A	N/A	103.5125	103.5679
Closing repurchase price	83.9264	95.2040	115.8151	86.7171	87.3968	100.0314	100.0849
Highest offer price	92.7358	102.3904	131.4908	N/A	N/A	112.9608	113.6645
Lowest offer price	82.8904	93.3089	100.1883	N/A	N/A	102.7053	102.6959
Highest repurchase price per unit	90.6331	100.0688	128.5094	90.8484	92.7356	109.1620	109.8420
Lowest repurchase price per unit	81.0109	91.1932	97.9166	82.6235	84.4129	99.2514	99.2423
	(Rupees per unit)						
Total return of the fund							
- capital growth	0.89%	-0.42%	-1.94%	0.66%	0.11%	0.24%	0.22%
- income distribution	4.68%	4.24%	12.92%	3.68%	4.80%	9.32%	9.95%
Average return of the fund							
First Year	5.57%	3.82%	10.98%	4.34%	4.91%	9.56%	10.17%
Second Year	-3.80%	14.43%	16.21%	-5.59%	-7.21%	10.23%	-
Third Year	27.62%	45.89%	26.46%	23.08%	18.13%	30.60%	-
Fourth Year	24.35%	45.86%	34.19%	23.83%	21.17%	38.65%	-
Fifth Year	14.92%	34.40%	35.75%	21.52%	20.47%	-	-
Sixth Year	2.37%	20.11%	35.09%	12.24%	18.41%	-	-
Seventh Year	21.06%	46.35%	48.70%	25.91%	-	-	-
Since inception	25.33%	55.15%	53.65%	28.04%	18.72%	41.66%	10.86%

PERFORMANCE TABLE

	June 30, 2022						
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan-I	Capital Preservation Plan-II
	(Rupees per '000)						
Net Assets	246,748	4,092	60,283	25,738	25,365	1,084,909	600,918
Net (Loss) / Income	(27,000)	1,155	2,672	(10,744)	(3,322)	10,418	4,965
	(Rupees per unit)						
Net Assets value	83.9345	95.6920	115.8015	86.6382	87.8785	99.8329	99.8900
Interim distribution	-	-	-	-	-	-	-
Final distribution	-	10.0335	5.2407	-	-	0.7057	0.7384
Distribution date final	-	June 27, 2022	June 27, 2022	-	-	June 27, 2022	June 27, 2022
Closing offer price	85.8818	97.9121	118.4881	N/A	N/A	103.3071	103.3662
Closing repurchase price	83.9345	95.6920	115.8015	86.6382	87.8785	99.8329	99.8900
Highest offer price	98.1844	123.5527	125.5301	N/A	N/A	108.4629	108.0969
Lowest offer price	83.9937	97.3603	118.2935	N/A	N/A	101.5158	103.2408
Highest repurchase price per unit	95.9582	120.7513	122.6838	100.0180	102.6975	104.8153	104.4616
Lowest repurchase price per unit	82.0892	95.1528	115.6113	83.8683	86.1067	98.1019	99.7688
	(Rupees per unit)						
Total return of the fund							
- capital growth	-8.87%	0.19%	-0.72%	-9.52%	-11.55%	-0.10%	-0.85%
- income distribution	0.00%	10.03%	5.24%	0.00%	0.00%	0.71%	0.74%
Average return of the fund							
First Year	-8.87%	10.22%	4.52%	-9.52%	-11.55%	0.61%	-0.11%
Second Year	20.89%	40.51%	13.95%	17.96%	12.60%	19.20%	-
Third Year	17.79%	40.49%	20.69%	18.67%	15.50%	26.55%	-
Fourth Year	8.87%	29.45%	22.32%	16.46%	14.84%	-	-
Fifth Year	-3.03%	15.68%	21.49%	7.57%	12.87%	-	-
Sixth Year	14.68%	40.96%	33.74%	20.67%	-	-	-
Since inception	18.72%	50.02%	38.45%	22.72%	13.17%	29.29%	-0.11%

PERFORMANCE TABLE

	June 30, 2021					
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan-I
	(Rupees per '000)					
Net Assets	396,773	7,978	60,244	176,294	28,800	1,216,339
Net Income	130,818	9,704	5,553	49,436	8,150	61,521
	(Rupees per unit)					
Net Assets value	92.1040	95.9029	115.8120	95.7563	99.3570	99.9253
Interim distribution	-	-	-	-	-	-
Final distribution	30.7157	27.3069	10.3650	30.9798	28.5572	18.6391
Distribution date final	June 27, 2021	June 27, 2021	June 27, 2021	June 27, 2021	June 27, 2021	June 27, 2021
Closing offer price	94.2408	98.1278	118.4988	N/A	N/A	103.4027
Closing repurchase price	92.1040	95.9029	115.8120	95.7563	99.3570	18.6391
Highest offer price	129.5601	129.1227	129.4876	N/A	N/A	N/A
Lowest offer price	93.5529	94.5043	118.2714	N/A	N/A	N/A
Highest repurchase price per unit	126.6225	126.195	126.5516	130.9515	131.7586	119.2977
Lowest repurchase price per unit	91.4317	92.3615	115.5897	95.1335	84.8516	88.7852
	(Rupees per unit)					
Total return of the fund						
- capital growth	1.94%	0.18%	-1.34%	-0.60%	-1.25%	-0.16%
- income distribution	30.72%	27.31%	10.37%	30.98%	28.56%	18.64%
Average return of the fund						
First Year	32.66%	27.49%	9.03%	30.38%	27.31%	18.48%
Second Year	29.25%	27.46%	15.48%	31.16%	30.58%	25.79%
Third Year	19.46%	17.45%	17.03%	28.72%	29.84%	-
Fourth Year	6.41%	4.96%	16.25%	18.89%	27.61%	-
Fifth Year	25.84%	27.89%	27.96%	33.37%	-	-
Since inception	30.29%	36.15%	32.47%	35.63%	28.04%	28.51%

PERFORMANCE TABLE

	June 30, 2020					
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan-I
	(Rupees per '000)					
Net Assets	429,491	41,496	65,092	164,613	33,144	378,927
Net (Loss) / Income	(10,967)	28	1,260	10,278	10,406	23,223
	(Rupees per unit)					
Net Assets value	92.3623	96.5651	115.7299	96.9217	100.2702	100.0575
Interim distribution	-	-	-	-	-	-
Final distribution	-	0.0172	2.1572	5.9029	-	6.1371
Distribution date final	-	June 30, 2020	June 29, 2020	June 29, 2020	-	June 29, 2020
Closing offer price	94.5051	98.8054	118.4148	N/A	N/A	N/A
Closing repurchase price	92.3623	96.5651	115.7299	96.9217	100.2702	100.0575
Highest offer price	113.2938	112.5565	121.4632	N/A	N/A	N/A
Lowest offer price	74.3011	84.4374	112.0540	N/A	N/A	N/A
Highest repurchase price per unit	110.725	110.0044	118.7091	121.9385	116.1972	112.7875
Lowest repurchase price per unit	72.6164	82.5229	109.5133	83.4484	84.5934	95.3656
	(Rupees per unit)					
Total return of the fund						
- capital growth	-2.57%	0.03%	3.76%	-5.30%	2.57%	0.03%
- income distribution	-	0.02%	2.16%	5.90%	-	6.14%
Average return of the fund						
First Year	-2.57%	0.05%	5.92%	0.60%	2.57%	6.17%
Second Year	-9.95%	-7.81%	7.35%	-1.27%	1.99%	-
Third Year	-19.79%	-17.62%	6.62%	-8.81%	0.24%	-
Fourth Year	-5.14%	0.39%	17.37%	2.30%	-	-
Since inception	-1.80%	6.84%	21.50%	4.03%	0.50%	8.47%

DIGITAL CUSTODIAN COMPANY

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REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC FINANCIAL PLANNING FUND

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

ABL Islamic Financial Planning Fund, an open-end Scheme established under a Trust Deed dated November 19, 2015 executed between ABL Asset Management Company Limited, as the Management Company and Digital Custodian Company Limited, as the Trustee, The units of the Fund were initially offered to the public on December 21st 2015.

1. ABL Asset Management Company Limited the Management Company of ABL Islamic Financial Planning Fund has in all material respects managed ABL Islamic Financial Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

   i. Investment limitations imposed on the Asset Management Company and the Trustee under the Trust Deed and other applicable laws;

   ii. The valuation or pricing is carried out in accordance with the deed and any regulatory requirement;

   iii. The creation and cancellation of units are carried out in accordance with the deed;

   iv. And any regulatory requirement.

2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

   Statement

   No short coming has been addressed during the year ended June 30, 2026.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

   Disclosure of the steps

   We have critically examined the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

Trustee Opinion

"The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents".

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: September 7, 2026

Al-Hilal
Shariah Advisors

September 23, 2026 AHSA/SSR/ABLIFPF/651

بسم الله الرحمن الرحيم

الحمد لله رب العالمين، والصلاة والسلام على سيد الأنبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2026 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Financial Planning Fund managed by ABL Asset Management Company Limited are halal and in accordance with Shariah principles.

During the year, the ABL Islamic Financial Planning Fund did not book any charity amount

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

والله أعلم بالصواب، وصلى الله على نبينا محمد وعلى آله وصحبه وبارك وسلم

For and on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited.

AL HILAL SHARIAH ADVISORS (PVT) LTD. KARACHI

Mufti Irshad Ahmad Aijaz
Member Shariah Council

Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited
Suite 807, 8th Floor, Horizon Towers, Com 2/6, Khayaban-e-Saadi,
Block 03 Clifton, Karachi
Tel :+92-21-35305931-37, Web: www.alhilalsa.com

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

134-A, Abu Bakar Block
New Garden Town
Lahore
Pakistan

Tel: +92 (0) 42 3591 3595-7
www.yousufadil.com

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of ABL Asset Management Company Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **ABL Islamic Financial Planning Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

a) legal and regulatory framework administered by the SECP;

b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;

c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;

d) guidance and recommendations of the Shariah Advisory Committee, as notified by the SECP; and

e) approvals, rulings or pronouncements of Shariah Advisor of the Fund, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM-1) *"Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements"* and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2026, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *'Assurance Engagements Other than Audits or Reviews of Historical Financial Information'*, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Funds financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2026, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is Muhammad Sufyan

Yousuf Adil
Chartered Accountants

Date: September 28, 2026
Place: Lahore

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

134-A, Abu Bakar Block
New Garden Town
Lahore
Pakistan

Tel: +92 (0) 42 3591 3595-7
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INDEPENDENT AUDITORS' REPORT

To the Unit Holders of ABL Islamic Financial Planning Fund

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **ABL Islamic Financial Planning Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, the income statement, the statement of movement in unit holders' fund and the cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and ABL Asset Management Company Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, is of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Following is the key audit matter:

Key audit matter	How the matter was addressed in our audit
Existence and valuation of investments As disclosed in note 5 to the financial statements, the investments held at fair value through profit or loss aggregated to Rs. 306.46 million as at June 30, 2026. The Fund's investments mainly include units of Mutual Funds at year end therefore there is a risk that appropriate prices may not be used to determine fair value of the investments. In addition, there is a risk that the fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investment recorded as at year end. In view of the significance of investment in relation to the total assets and the net asset	In order to address the matter, we performed the following procedures: • obtained an understanding of the Fund's process over acquisition, disposals and periodic valuation of the investment portfolio for the purpose of the audit; • tested existence of investments from the Fund's account statement. • tested valuation of investments held as at June 30, 2026 by verifying the rates disseminated by MUFAP; and • evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the regulations and applicable financial reporting standards.

Key audit matter	How the matter was addressed in our audit
value of the Fund, we have considered the existence and valuation of investments as a key audit matter.	

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Board of Directors for the Financial Statements

The Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.

- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that is of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Yousuf Adil
Chartered Accountants

Lahore
Dated: September 28, 2026
UDIN: AR202610180DnAlzmRHN

ABL ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026			
		Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
		(Rupees in '000)			
ASSETS					
Bank balances	4	3,017	496	1,137	4,650
Investments	5	96,372	141,433	68,662	306,467
Profit receivable		8	1	3	12
Receivable against sale of investment		-	-	13,000	13,000
Total assets		99,397	141,930	82,802	324,129
LIABILITIES					
Payable to ABL Asset Management Company Limited-Management Company	6	20	4	1	25
Payable to Digital Custodian Company Limited - Trustee	7	14	21	7	42
Payable to the Securities and Exchange Commission of Pakistan	8	8	11	6	25
Payable against redemption of units		-	-	14,779	14,779
Accrued expenses and other liabilities	9	1,841	4,745	2,649	9,235
Total liabilities		1,883	4,781	17,442	24,106
NET ASSETS		97,514	137,149	65,360	300,023
UNIT HOLDERS' FUND (as per statement attached)		97,514	137,149	65,360	300,023
CONTINGENCIES AND COMMITMENTS	10				
		Number of units			
NUMBER OF UNITS IN ISSUE		1,151,777	1,184,110	649,578	
		Rupees			
NET ASSET VALUE PER UNIT		84.6652	115.8239	100.6185	

The annexed notes 1 to 24 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

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

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ABL ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2025			
		Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
		(Rupees in '000)			
ASSETS					
Bank balances	4	6,756	30,889	2,754	40,399
Investments	5	86,811	157,853	136,919	381,583
Profit receivable		21	43	26	90
Receivable against sale of investment		-	91,100	105,000	196,100
Total assets		93,588	279,885	244,699	618,172
LIABILITIES					
Payable to ABL Asset Management Company Limited-Management Company	6	49	72	45	166
Payable to Digital Custodian Company Limited - Trustee	7	8	58	21	87
Payable to the Securities and Exchange Commission of Pakistan	8	7	54	18	79
Payable against redemption of units		-	89,364	97,520	186,884
Accrued expenses and other liabilities	9	3,037	24,553	11,521	39,111
Total liabilities		3,101	114,101	109,125	226,327
NET ASSETS		90,487	165,784	135,574	391,845
UNIT HOLDERS' FUND (as per statement attached)		90,487	165,784	135,574	391,845
CONTINGENCIES AND COMMITMENTS	10				
		Number of units			
NUMBER OF UNITS IN ISSUE		1,070,071	1,431,617	1,348,246	
		Rupees			
NET ASSET VALUE PER UNIT		84.5617	115.8019	100.5557	

The annexed notes 1 to 24 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

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

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ABL ISLAMIC FINANCIAL PLANNING FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026			
		Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
		(Rupees in '000)			
INCOME					
Profit on savings accounts		413	1,063	328	1,804
Dividend income		2,201	13,163	5,990	21,354
		2,614	14,226	6,318	23,158
Gain on sale of investments - net		1,729	2,100	7,955	11,784
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	5.1	17,231	67	3,397	20,695
		18,960	2,167	11,352	32,479
Total income		21,574	16,393	17,670	55,637
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	52	117	44	213
Punjab sales tax on remuneration of the Management Company	6.2	8	19	7	34
Remuneration of Digital Custodian Company Limited - Trustee	7.1	94	148	110	352
Sindh sales tax on remuneration of Trustee	7.2	14	22	16	52
Monthly fee to the Securities and Exchange Commission of Pakistan	8.1	100	157	117	374
Auditors' remuneration	11	317	463	341	1,121
Annual listing fee		17	31	26	74
Legal and professional fee		129	206	159	494
Shariah advisory fee		181	252	208	641
Bank charges		33	46	13	92
Total operating expenses		945	1,461	1,041	3,447
Net income for the year before taxation		20,629	14,932	16,629	52,190
Taxation	12	-	-	-	-
Net income for the year after taxation		20,629	14,932	16,629	52,190
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		20,629	14,932	16,629	52,190
Earnings per unit					
Allocation of net income for the year:					
Net income for the year after taxation		20,629	14,932	16,629	52,190
Income already paid on units redeemed		(13,650)	(13,242)	(8,042)	(34,934)
		6,979	1,690	8,587	17,256
Accounting income available for distribution:					
- Relating to capital gains		18,960	2,167	11,352	32,479
- Excluding capital gains		(11,981)	(477)	(2,765)	(15,223)
		6,979	1,690	8,587	17,256

The annexed notes 1 to 24 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

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

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ABL ISLAMIC FINANCIAL PLANNING FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	For the year ended June 30, 2025	For the period from 01 July 2024 to 21 March 2025	For the Year Ended June 30, 2025	For the period from 01 July 2024 to 21 March 2025	For the period from 01 July 2024 to 21 March 2025	For the Year Ended June 30, 2025	For the period from 01 July 2024 to 21 March 2025	Total
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	
		(Rupees in '000)							
INCOME									
Profit on savings accounts		336	14	2,546	112	254	661	175	4,098
Dividend income		3,040	6	115,748	182	55	30,911	1,740	151,682
Contingent load income		-	-	-	-	-	243	569	812
		3,376	20	118,294	294	309	31,815	2,484	156,592
Gain on sale of investments - net		224	111	58,558	8,328	3,532	6,136	4,996	81,885
Unrealised appreciation / (diminution) on re-measurement of investments classified as fair value through profit or loss - net	5.1	24,089	-	(8,475)	-	-	11,929	-	27,543
		24,313	111	50,083	8,328	3,532	18,065	4,996	109,428
Total income		27,689	131	168,377	8,622	3,841	49,880	7,480	266,020
EXPENSES									
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	56	3	344	15	14	96	25	553
Punjab Sales Tax on remuneration of the Management Company	6.2	9	1	55	2	3	15	4	89
Remuneration of Digital Custodian Company Limited - Trustee	7.1	69	-	956	14	6	192	19	1,256
Sindh Sales Tax on remuneration of Trustee	7.2	10	-	143	2	1	29	3	188
Monthly fee to the Securities and Exchange Commission of Pakistan	8.1	79	1	1,128	17	7	220	23	1,475
Auditors' remuneration	11	70	-	602	-	-	195	5	872
Printing charges		1	-	47	-	-	19	2	69
Annual listing fee		2	-	23	-	-	5	1	31
Legal and professional fee		22	-	220	-	-	36	4	282
Shariah advisory fee		27	-	371	5	2	80	6	491
Bank charges		4	10	23	12	4	60	-	113
Total operating expenses		349	15	3,912	67	37	947	92	5,419
Net income for the year before taxation		27,331	116	164,465	8,555	3,804	48,933	7,388	260,592
Taxation	12	-	-	-	-	-	-	-	-
Net income for the year after taxation		27,331	116	164,465	8,555	3,804	48,933	7,388	260,592
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		27,331	116	164,465	8,555	3,804	48,933	7,388	260,592
Earnings per unit	13								
Allocation of net income for the year:									
Net income for the period after taxation		27,331	116	164,465	8,555	3,804	48,933	7,388	260,592
Income already paid on units redeemed		(1,559)	(116)	(146,517)	(8,555)	(3,804)	(30,522)	(7,388)	(198,460)
		25,772	-	17,948	-	-	18,411	-	62,132
Accounting income available for distribution:									
- Relating to capital gains		24,313	111	50,083	8,328	3,532	18,065	4,996	109,428
- Excluding capital gains		1,459	(111)	(32,135)	(8,328)	(3,532)	346	(4,996)	(47,297)
		25,772	-	17,948	-	-	18,411	-	62,132

The annexed notes 1 to 24 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

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

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ABL ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	For the Year June 30, 2026									Total
	Active Allocation Plan			Conservative Allocation Plan			Capital Preservation Plan I			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees in '000)									
Net assets at the beginning of the year	158,080	(67,592)	90,488	134,795	30,989	165,784	139,811	(4,237)	135,574	391,846
Issue of units:										
- Capital value (at net assets value per unit at the beginning of the year)										
Active Allocation Plan - 701,800 units	77,077	-	77,077	-	-	-	-	-	-	77,077
Conservative Allocation Plan - 744,962 units	-	-	-	205,501	-	205,501	-	-	-	205,501
Capital Preservation Allocation Plan - 0,000,000 units	-	-	-	-	-	-	6,192	-	6,192	6,192
- Element of income	11,868	-	11,868	10,503	-	10,503	-	-	-	22,371
Total proceeds on issuance of units	88,945	-	88,945	216,004	-	216,004	6,192	-	6,192	311,141
Redemption of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan - 829,782 units	70,169	-	70,169	-	-	-	-	-	-	70,169
Conservative Allocation Plan - 2,022,096 units	-	-	-	234,161	-	234,161	-	-	-	234,161
Capital Preservation Plan I - 760,241 units	-	-	-	-	-	-	76,448	-	76,448	76,448
- Element of income	957	13,650	14,607	333	13,242	13,575	-	8,042	8,042	36,224
Total payments on redemption of units	71,126	13,650	84,776	234,494	13,242	247,736	76,448	8,042	84,490	417,002
Total comprehensive income for the year	-	20,629	20,629	-	14,932	14,932	-	16,629	16,629	52,190
Distribution during the year										
Active Allocation Plan										
Re. 18.8650 per unit on June 28, 2026	(10,826)	(6,946)	(17,772)	-	-	-	-	-	-	(17,772)
Conservative Allocation Plan										
Re. 10.9334 per unit on June 28, 2026	-	-	-	(10,150)	(1,685)	(11,835)	-	-	-	(11,835)
Capital Preservation Plan I										
Re. 14.5319 per unit on June 28, 2026	-	-	-	-	-	-	-	(8,545)	(8,545)	(8,545)
	(10,826)	(6,946)	(17,772)	(10,150)	(1,685)	(11,835)	-	(8,545)	(8,545)	(38,152)
Net assets at end of the year	165,073	(67,559)	97,514	106,155	30,994	137,149	69,555	(4,195)	65,360	300,023
Undistributed (loss) / income brought forward										
- Realised (loss) / income		(91,681)			31,008			(16,166)		
- Unrealised income / (loss)		24,089			(19)			11,929		
		(67,592)			30,989			(4,237)		
Accounting income available for distribution for the year										
- relating to capital gains		18,960			2,167			11,352		
- excluding capital gains		(11,981)			(477)			(2,765)		
		6,979			1,690			8,587		
Distribution during the year		(6,946)			(1,685)			(8,545)		
Undistributed (loss) / income carried forward		(67,559)			30,994			(4,195)		
Undistributed (loss) / income carried forward										
- Realised (loss) / income		(84,790)			30,927			(7,592)		
- Unrealised income		17,231			67			3,397		
		(67,559)			30,994			(4,195)		
			(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year			84.5617			115.8019			100.5557	
Net asset value per unit at the end of the year			84.6644			115.8247			100.6186	

For ABL Asset Management Company Limited
(Management Company)

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

ABL Islamic Financial Planning Fund

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ABL ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2025			For the period from 01 July 2024 to 21 March 2025			For the Year Ended June 30, 2025		
	Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)								
Net assets at the beginning of the year	143,214	(68,062)	75,152	(14,495)	14,930	435	1,839,105	31,008	1,870,113
Issue of units:									
- Capital value (at net assets value per unit at the beginning of the year)									
Active Allocation Plan - 180,389 units	38,811	-	38,811	-	-	-	-	-	-
Agressive Allocation Plan - 43,443 units	-	-	-	4,144	-	4,144	-	-	-
Conservative Allocation Plan - 1,997,216 units	-	-	-	-	-	-	247,423	-	247,423
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - 13,877 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - 8,907 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan II - Nil units	-	-		-	-	-	-	-	-
- Element of income	2,576	-	2,576	566	-	566	9,180	-	9,180
Total proceeds on issuance of units	41,387	-	41,387	4,710	-	4,710	256,603	-	256,603
Redemption of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active Allocation Plan - 286,980 units	24,100	-	24,100	-	-	-	-	-	-
Aggressive Allocation Plan - 47,992 units	-	-	-	4,577	-	4,577	-	-	-
Conservative Allocation Plan - 16,852,294 units	-	-	-	-	-	-	1,951,733	-	1,951,733
Strategic Allocation Plan - 244,403 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - 121,473 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - 1,053,058 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan II - 322,829 units	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	1,146	1,559	2,705	568	116	684	6,685	146,517	153,203
Total payments on redemption of units	25,246	1,559	26,805	5,145	116	5,261	1,958,418	146,517	2,104,936
Total comprehensive income for the year	-	27,331	27,331	-	116	116	-	164,465	164,465
Distribution during the year									
Active Allocation Plan									
Rs. 33.7150 per unit on June 27, 2025	(1,276)	(25,302)	(26,578)	-	-	-	-	-	-
Conservative Allocation Plan									
Rs. 15.8101 per unit on June 27, 2025	-	-	-	-	-	-	(2,494)	(17,967)	(20,461)
Capital Preservation Plan I									
Rs. 23.2614 per unit on June 27, 2025	-	-	-	-	-	-	-	-	-
	(1,276)	(25,302)	(26,578)				(2,494)	(17,967)	(20,461)
Net assets at end of the year	158,080	(67,592)	90,487	(14,930)	14,930	-	134,795	30,989	165,784
Undistributed (loss) / income brought forward									
- Realised (loss) / income		(76,518)			14,994			31,008	
- Unrealised loss		8,456			(64)			-	
		(68,062)			14,930			31,008	
Accounting income available for distribution for the year									
- relating to capital gains		24,313			111			50,083	
- excluding capital gains / (loss)		1,459			(111)			(32,135)	
		25,772			-			17,948	
Distribution during the year		(25,302)			-			(17,967)	
Undistributed (loss) / income carried forward		(67,592)			14,930			30,989	
Undistributed (loss) / income carried forward									
- Realised (loss) / income		(91,681)			14,930			(567,665)	
- Unrealised income		24,089			-			(8,475)	
		(67,592)			14,930			30,989	
			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year			83.9795			95.3732			115.8141
Net asset value per unit at the end of the year			84.5617			-			115.8017

The annexed notes 1 to 24 form an integral part of these 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 Islamic Financial Planning Fund

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ABL ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	For the period from 01 July 2024 to 21 March 2025			For the period from 01 July 2024 to 21 March 2025			For the Year Ended June 30, 2025		
	Strategic Allocation Plan			Strategic Allocation Plan III			Capital Preservation Plan I		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)								
Net assets at the beginning of the year	(9,037)	30,244	21,207	33,258	(23,849)	9,409	216,626	4,381	221,007
Issue of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active Allocation Plan - 180,389 units	-	-	-	-	-	-	-	-	-
Agressive Allocation Plan - 43,443 units	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - 1,997,216 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - 13,877 units	-	-	-	1,214	-	1,214	-	-	-
Capital Preservation Plan I - 8,907 units	-	-	-	-	-	-	19,277	-	19,277
Capital Preservation Plan II - Nil units	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	186	-	186	112	-	112
Total proceeds on issuance of units	-	-	-	1,400	-	1,400	19,389	-	19,389
Redemption of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active Allocation Plan - 286,980 units	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - 47,992 units	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - 16,852,294 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - 244,403 units	21,207	-	21,207	-	-	-	-	-	-
Strategic Allocation Plan III - 121,473 units	-	-	-	10,623	-	10,623	-	-	-
Capital Preservation Plan I - 1,053,058 units	-	-	-	-	-	-	105,373	-	105,373
Capital Preservation Plan II - 322,829 units	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	-	8,555	8,555	185	3,804	3,989	(9,170)	30,522	21,352
Total payments on redemption of units	21,207	8,555	29,762	10,809	3,804	14,613	96,203	30,522	126,725
Total comprehensive income for the year	-	8,555	8,555	-	3,804	3,804	-	48,933	48,933
Distribution during the year									
Active Allocation Plan									
Re. 33.7150 per unit on June 27, 2025	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan									
Re. 15.8101 per unit on June 27, 2025	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I									
Re. 23.2614 per unit on June 27, 2025	-	-	-	-	-	-	-	(27,029)	(27,029)
							-	(27,029)	(27,029)
Net assets at end of the year	(30,244)	30,244	-	23,849	(23,849)	-	139,811	(4,237)	135,574
Undistributed (loss) / income brought forward									
- Realised (loss) / income		27,227			(25,246)			3,366	
- Unrealised loss		3,015			1,397			1,015	
		30,244			(23,849)			4,381	
Accounting income available for distribution for the year									
- relating to capital gains		8,328			3,532			18,065	
- excluding capital gains		(8,328)			(3,532)			346	
		-			-			18,411	
		-			-			(27,029)	
Undistributed income / (loss) carried forward		30,244			(23,849)			(4,237)	
Undistributed income / (loss) carried forward									
- Realised (loss) / income		30,244			(23,849)			(16,166)	
- Unrealised income		-			-			11,929	
		30,244			(23,849)			(4,237)	
			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year			86.7706			87.4529			100.0641
Net asset value per unit at the end of the year			-			-			100.5559

The annexed notes 1 to 24 form an integral part of these 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 ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	For the period from 01 July 2024 to 21 March 2025			For the Year Ended June 30, 2025		
	Capital Preservation Plan II			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the year	31,712	671	32,383	2,240,383	(10,677)	2,229,706
Issue of units:						
- Capital value (at net assets value per unit at the beginning of the period)						
Active Allocation Plan - 180,389 units	-	-	-	38,811	-	38,811
Agressive Allocation Plan - 43,443 units	-	-	-	4,144	-	4,144
Conservative Allocation Plan - 1,997,216 units	-	-	-	247,423	-	247,423
Strategic Allocation Plan - Nil units	-	-	-	-	-	-
Strategic Allocation Plan III - 13,877 units	-	-	-	1,214	-	1,214
Capital Preservation Plan I - 8,907 units	-	-	-	19,277	-	19,277
Capital Preservation Plan II - Nil units	-	-	-	-	-	-
- Element of income	-	-	-	12,620	-	12,620
Total proceeds on issuance of units	-	-	-	323,489		323,489
Redemption of units:						
- Capital value (at net assets value per unit at the beginning of the period)						
Active Allocation Plan - 286,980 units	-	-	-	24,100	-	24,100
Aggressive Allocation Plan - 47,992 units	-	-	-	4,577	-	4,577
Conservative Allocation Plan - 16,852,294 units	-	-	-	1,951,733	-	1,951,733
Strategic Allocation Plan - 244,403 units	-	-	-	21,207	-	21,207
Strategic Allocation Plan III - 121,473 units	-	-	-	10,623	-	10,623
Capital Preservation Plan I - 1,053,058 units	-	-	-	105,373	-	105,373
Capital Preservation Plan II - 322,829 units	32,384	-	32,384	32,384	-	32,384
- Element of loss / (income)	(1)	7,388	7,387	(586)	198,460	197,875
Total payments on redemption of units	32,383	7,388	39,771	2,149,412	198,460	2,347,872
Total comprehensive income for the period	-	7,388	7,388	-	260,592	260,592
Distribution during the period						
Active Allocation Plan						
Re. 33.7150 per unit on June 27, 2025	-	-	-	(1,276)	(25,302)	(26,578)
Conservative Allocation Plan						
Re. 15.8101 per unit on June 27, 2025	-	-	-	(2,494)	(17,967)	(20,461)
Capital Preservation Plan I						
Re. 23.2614 per unit on June 27, 2025	-	-	-	-	(27,029)	(27,029)
				(3,770)	(70,298)	(74,068)
Net assets at end of the year	(671)	671	-	410,689	(18,844)	391,845

Undistributed (loss) / income brought forward	
- Realised (loss) / income	(436)
- Unrealised loss	1,107
	671
Accounting income available for distribution for the year	
- relating to capital gains	4,996
- excluding capital gains	(4,996)
	-
	-
Undistributed income / (loss) carried forward	671
Undistributed income / (loss) carried forward	
	671
	-
	671

	(Rupees)
Net asset value per unit at the beginning of the year	100.3119
Net asset value per unit at the end of the year	-

The annexed notes 1 to 24 form an integral part of these 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 ISLAMIC FINANCIAL PLANNING FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

		For the Year June 30, 2026			
		Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan - I	Total
		(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the year before taxation		20,629	14,932	16,629	52,190
Adjustments:					
Profit on savings accounts		(413)	(1,063)	(328)	(1,804)
Dividend income		(2,201)	(13,163)	(5,990)	(21,354)
Gain on sale of investments - net		(1,729)	(2,100)	(7,955)	(11,784)
Unrealised (appreciation) on re-measurement of investments classified as fair value through profit or loss - net		(17,231)	(67)	(3,397)	(20,695)
		(21,574)	(16,393)	(17,670)	(55,637)
Increase / (decrease) in liabilities					
Payable to ABL Asset Management Company Limited - Management Company		(29)	(68)	(44)	(141)
Payable to Digital Custodian Company Limited - Trustee		6	(37)	(14)	(45)
Payable to Securities and Exchange Commission of Pakistan		1	(43)	(12)	(54)
Accrued expenses and other liabilities		(1,196)	(19,808)	(8,872)	(29,876)
		(1,218)	(19,956)	(8,942)	(30,116)
Dividend income received		2,201	13,163	5,990	21,354
Profit received on savings account		426	1,105	351	1,882
Net amount (paid) / received on purchase and sale of investments		9,399	109,687	171,610	290,696
Net cash generated from operating activities		9,863	102,538	167,968	280,369
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividend paid		(6,946)	(1,685)	(8,545)	(17,176)
Receipts against issuance of units		78,122	205,855	6,191	290,168
Net payments against redemption of units		(84,778)	(337,101)	(167,231)	(589,110)
Net cash (used in) financing activities		(13,602)	(132,931)	(169,585)	(316,118)
Net (decrease) in cash and cash equivalents during the year		(3,739)	(30,393)	(1,617)	(35,749)
Cash and cash equivalents at the beginning of the period		6,756	30,889	2,754	40,399
Cash and cash equivalents at the end of the year	4	3,017	496	1,137	4,650

For ABL Asset Management Company Limited
(Management Company)

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

ABL ISLAMIC FINANCIAL PLANNING FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2025	For the period from 01 July 2024 to 21 March 2025	For the Year Ended June 30, 2025	For the period from 01 July 2024 to 21 March 2025	For the period from 01 July 2024 to 21 March 2025	For the Year Ended June 30, 2025	For the period from 01 July 2024 to 21 March 2025	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan - I	Capital Preservation Plan - II	
	(Rupees in '000)							
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the year before taxation	27,331	116	164,465	8,555	3,804	48,933	7,388	260,592
Adjustments:								
Profit on savings accounts	(336)	(14)	(2,546)	(112)	(254)	(661)	(175)	(4,098)
Dividend income	(3,040)	(6)	(115,748)	(182)	(55)	(30,911)	(1,740)	(151,682)
Unrealised (appreciation) / diminution on re-measurement of investments classified as fair value through profit or loss - net	(24,089)	-	8,475	-	-	(11,929)	-	(27,543)
	(27,465)	(20)	(109,819)	(294)	(309)	(43,501)	(1,915)	(183,323)
Increase / (decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Management Company	29	-	(93)	(2)	(2)	(314)	(417)	(799)
Payable to Digital Custodian Company Limited - Trustee	2	-	(83)	(1)	(1)	5	(2)	(80)
Payable to Securities and Exchange Commission of Pakistan	(6)	(17)	(104)	(2)	(1)	-	(2)	(132)
Accrued expenses and other liabilities	(1,448)	(27)	(11,310)	(2,253)	(1,004)	2,832	(1,810)	(15,020)
	(1,423)	(44)	(11,590)	(2,258)	(1,008)	2,523	(2,231)	(16,031)
Dividend income received	3,040	6	115,748	182	55	30,911	1,740	151,682
Profit received on savings account	356	16	2,928	126	261	647	193	4,527
Net amount (paid) / received on purchase and sale of investments	20,911	349	1,695,312	21,567	8,731	104,123	29,803	1,880,797
Net cash generated from operating activities	22,750	423	1,857,044	27,878	11,534	143,636	34,978	2,098,244
CASH FLOWS FROM FINANCING ACTIVITIES								
Dividend paid	(26,578)	-	(20,461)	-	-	(27,029)	-	(74,068)
Receipts against issuance of units	41,387	4,710	165,503	-	1,400	(85,611)	-	127,389
Net payments against redemption of units	(32,881)	(5,336)	(2,158,624)	(29,762)	(14,613)	(29,205)	(39,771)	(2,310,191)
Net cash (used in) financing activities	(18,072)	(626)	(2,013,582)	(29,762)	(13,213)	(141,845)	(39,771)	(2,256,870)
Net increase / (decrease) in cash and cash equivalents during the year	4,678	(202)	(156,538)	(1,885)	(1,678)	1,791	(4,793)	(158,626)
Cash and cash equivalents at the beginning of the year	2,078	202	187,427	1,885	1,678	964	4,793	199,027
Cash and cash equivalents at the end of the year 4	6,756	-	30,889	-	-	2,754	-	40,399

The annexed notes 1 to 24 form an integral part of these 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 Islamic Financial Planning Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 09, 2015 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Digital Custodian Company Limited (DCCL) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth, Sixteenth, Seventeenth, Eighteenth and Ninetheeth Supplement dated March 3, 2016, July 26, 2016, October 6, 2016, December 15, 2016, February 1, 2017, February 13, 2017, July 1, 2017, July 6, 2017, March 2, 2018, June 1, 2018, February 22, 2019, February 26, 2019, March 3, 2020, May 3, 2021,June 25, 2021,September 2, 2021, April 10, 2023, January 28, 2025 and July 01,2025 respectively with the approval of the Securities and Exchange Commission of Pakistan. The SECP authorised constitution of the Trust Deed vide letter no. AMCW/ABLAMC/156/2015 dated November 09, 2015 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 The Fund has been categorised as an open ended Shariah compliant fund of funds scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the plans were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.3 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts were introduced. During 2023, The Management Company registered itself under the Punjab Trust (Amendment) Act 2022.

1.4 The objective of the schemes is to generate return on investment as per the respective allocation plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor.

A brief of the investment objectives and policies of each allocation plan are as follows:

ABL Islamic Financial Planning Fund - Active Allocation Plan
The "Active Allocation Plan" aims to earn a potentially high return through active asset allocation between Islamic Equity funds and Islamic Income funds. The duration of the plan is perpetual.

ABL Islamic Financial Planning Fund - Conservative Allocation Plan
The "Conservative Allocation Plan" primarily aims to provide stable returns with some capital appreciation through a pre-determined mix of investments in Shariah compliant Equity funds and Islamic Income funds. The Allocation Plan is suitable for Investors who have moderate risk tolerance and have a short to medium term investment horizon. The duration of the plan is perpetual.

ABL Islamic Financial Planning Fund - Capital Preservation Plan I
The "Capital Preservation Plan - I" aim to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes, and deposit with Shariah Compliant financial institutions, while providing principal preservation of the initial investment value (including front end load) at completion of initial / subsequent maturity of the plan.

1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 24, 20245(2025: 'AM1' dated October 25, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 The title to the assets of the Fund is held in the name of Digital Custodian Company Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement Of Compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust

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

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

The following amendments are effective for the year ended June 30, 2026. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

Amendments to IAS 21 'Lack of Exchangeability'	January 01,2026

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

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Company'ss operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures except those mention in note 2.3.1.

	Effective from Accounting period beginning on or after
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 01,2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01,2026
Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01,2026
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01,2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01,2027

2.3.1 In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

2.3.2 Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 20 Regulatory Assets and Regulatory Liabilities

2.4 Changes in accounting policies and disclosures resulting from amendments in standards during the year

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year, except for following amendments to accounting standards which are effective for annual years beginning on or after July 01, 2026. However, these do not have significant impact on the Fund's operations and, therefore, have not been disclosed in these financial

2.5 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5) and provision for taxation (notes 3.12 and 12).

2.5.1 Judgements:

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

a) Classification of financial assets (Note 3.2)

2.5.2 Estimates and assumptions:

The key assumptions concerning future and other key sources of estimation uncertainty at the reporting date, that have a significant risks of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Provision for taxation (Note 3.12 and 12)
b) Provision for Federal Excise Duty (Note 6.3)
c) Valuation of financial assets (Note 3.2 and 5)

2.6 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

2.7 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies, related judgements, estimates and related assumptions adopted for the preparation of these financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2024.

3.1 Cash and cash equivalents

Cash and cash equivalents comprises bank balances and short term highly liquid investments, with original maturity of three months or less, that are readily converted into known amount of cash, are subject to insignificant change in value, and are held for the purpose of meeting short term cash commitments.

3.2 Financial assets

3.2.1 Classification and subsequent measurement

Debt instruments

There are three principal classification categories for debt instruments:

- at amortised cost
- at fair value through other comprehensive income "(FVTOCI)"
- at fair value through profit or loss "(FVTPL)"

Financial asset at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL;

1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments classified as amortised cost are subsequently carried at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest / markup income and impairment are recognised in the income statement.

Financial asset at FVTOCI

A financial asset is classified as FVTOCI only if it meets both of the following conditions and is not designated as FVTPL:

1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, only dividend income is recognized in income statement. This election is made on an investment-by-investment basis.

FVTOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI

Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the year after the Fund changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value. Net gains and losses, including any interest / markup or dividend income, are recognised in income statement. All of Fund's investments are held for trading purposes.

Business model assessment

The business model is determined under IFRS 9 at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. It is not an instrument-by-instrument analysis; rather it can be performed at a higher level aggregation. It is typically observable through the activities that the entity undertakes to achieve the objective of the business model; all relevant evidence that is available at the date of the assessment (including history of sales of the financial assets) are considered. Following three business models are defined under the IFRS 9:

1) Hold to collect business model
2) Hold to collect and sell business model
3) FVTPL business model

Considering above, the Fund classifies its investments based on the Fund's hold to sell business model. The evaluation of the performance of the Fund has been performed on fair value basis for the entire portfolio, as reporting to the key management personnel and to the investors in the form of net asset value (NAV). The investment portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all the investments are measured at fair value through profit or loss. For other financial assets which are held for collection continue to be measured at amortised cost.

Basis of valuation of open ended Mutual funds

The open ended mutual funds are valued on the basis of closing quoted market prices available at the MUFAP website.

3.2.2 Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with it's financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

For debt instruments, the Fund follows the requirements of Circular 33 of 2012 (the "Circular") for impairment of debt securities. Under the Circular, provision for non-performing debt securities is made on the basis of time based criteria as prescribed in the Circular. Impairment losses recognised on debt securities can be reversed through the income statement.

As allowed under circular no. 13 of 2009 dated May 04, 2009 issued by the SECP, the Management Company may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid Circular, in accordance with the provisioning policy approved by the Board of Directors and disseminated by the Management Company on its website.

3.2.3 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.2.4 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs associated with these financial assets are charged to the Income Statement.

3.2.5 Determination of fair value

The fair value of financial assets are determined as follows:

i) Debt Securities (other than Government securities)

The debt securities are valued on the basis of rates determined by Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its Circular No. 33 of 2012 dated 24 October 2012. In determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

ii) Debt Securities (Government securities)

The government securities not listed on a stock exchange and traded in the interbank market value are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenure of the securities.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.2.7 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the Income Statement.

3.2.8 Basis of valuation of Investments in Collective Investment Schemes

The fair value of the investments in Open Ended Collective Investment Schemes is determined by reference to the NAV quotations obtained from the MUFAP website.

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.3.1 Classification and subsequent measurement

Financial liabilities are derecognised when they are extinguished (i.e when the obligation specified on the contract is discharged, cancelled or expires).

3.3.2 Derecognition

Financial liabilities are classified and subsequently measured at amortized cost.

3.4 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.5 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

As per the offering document, Net assets value (NAV) of the Allocation Basket / Plan means the per unit value of the relevant Basket / Plan being offered under the Fund and the NAV of each Allocation Basket / Plan shall be announced. Accordingly the individual elements of the financial statements of each of the above Allocation Basket and NAV are being separately disclosed in these financial statements.

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Income from investments in government securities is recognised on an accrual basis using effective interest method.
- Dividend income is recognised when the Fund's right to receive the same is established.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the year in which these arise.
- Interest income on bank balances is recognised on accrual basis.

3.11 Expenses

All expenses chargeable to the fund including remuneration of the management company, trustee fee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

3.12 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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

3.13 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earning per unit is not practicable as disclosed in note 12.

3.14 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

4 BANK BALANCES

	Note	2026			
		Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
		(Rupees in '000)			
Balances with banks in:					
Savings accounts	4.1.	3,017	496	1,137	4,650

	Note	2025			
		Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
		(Rupees in '000)			
Balances with banks in:					
Savings accounts	4.1	6,756	30,889	2,754	40,399

4.1 These include balances of Rs 2.977 million (2025: Rs 6.743 million), Rs 0.392 million (2025: Rs 30.877 million), Rs 1.100 million (2025: Rs 2.754 million) in Active Allocation Plan, Conservative Allocation Plan and Capital Preservation Plan I respectively maintained with Allied Bank Limited (a related party) and carry profit rate of 5.00% to (June 30, 2025: 6.00% to 8.35%) per annum. Other savings accounts carry profit at the rate of 5.00% to 9.00% (2025: 6.00% to 8.50%) per annum.

5 INVESTMENTS

	Note	2026			
		Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
		(Rupees in '000)			
At fair value through profit or loss					
Units of Mutual Funds	5.1	96,372	141,433	68,662	306,467

	Note	2025			
		Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
		(Rupees in '000)			
At fair value through profit or loss					
Units of Mutual Funds	5.1	86,811	157,853	136,919	381,583

5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2025	Purchased during the period	Redeemed during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Market value as a percentage of net assets of the plan	Market value as a percentage of total investments of the plan
	Number of units				(Rupees in '000)			%	
Active Allocation Plan									
ABL Islamic Cash Fund	2,935	299	-	3,234	32	32	-	0.03%	0.03%
ABL Islamic Income Fund	2,618	228	-	2,846	29	29	-	0.03%	0.03%
ABL Islamic Money Market Fund	946,212	74,860	216,979	804,093	8,052	8,055	3	8.26%	8.36%
ABL Islamic Dedicated Stock Fund	5,354,480	80,441	533,373	4,901,548	71,029	88,256	17,227	90.51%	91.58%
Total as at June 30, 2026					79,142	96,372	17,230	98.83%	100%
Total as at June 30, 2025					62,723	86,811	24,089		
Conservative Allocation Plan									
ABL- Islamic Money Market Plan I	15,764,791	1,314,374	2,961,117	14,118,048	141,367	141,433	66	102.12%	100.00%
Total as at June 30, 2026					141,367	141,433	66	102.12%	100.00%
Total as at June 30, 2025					166,328	157,853	(8,475)		
Capital Preservation Plan I									
ABL Islamic Income Fund	20,956	-	20,956	-	-	-	-	0.00%	-0.01%
ABL Islamic Stock Fund	3,253	-	3,253	-	-	-	-	0.00%	0.00%
ABL Islamic Money Market	8,393,403	2,355,136	5,628,153	5,120,386	51,289	51,296	7	78.48%	74.71%
ABL Islamic Cash Fund	26,195	1,985	28,180	-	-	-	-	0.00%	0.00%
ABL Islamic Dedicated Stock Fund	3,624,411	19,383	2,679,334	964,460	13,976	17,366	3,390	25.47%	25.29%
Total as at June 30, 2026					65,265	68,662	3,397	103.95%	100.00%
Total as at June 30, 2025					124,990	136,919	11,929		

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

	Note	2026			
		Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
		(Rupees in '000)			
Management fee payable	6.1	5	-	1	6
Punjab Sales Tax on remuneration -of the Management Company	6.2	-	-	-	-
Federal Excise Duty on remuneration -of the Management Company	6.3	15	3	-	18
Other payable		-	1		1
		20	4	1	25

	Note	2025			
		Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
		(Rupees in '000)			
Management fee payable	6.1	7	15	9	31
Punjab Sales Tax on remuneration of -the Management Company	6.2	1	2	1	4
Federal Excise Duty on remuneration -of the Management Company	6.3	15	3	-	18
Other payable		26	52	35	113
		49	72	45	166

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 of 1% (June 30, 2025: 1%) of the Fund's investment in cash and cash equivalents. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the year, an aggregate amount of Rs 0.034 million (2025: 0.089 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2025:16%).

6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from December 21, 2015 till June 30, 2016 amounting to Rs 0.015 million and Rs 0.003 million is being retained for Active Allocation Plan and Conservative Allocation Plan respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Active Allocation Plan and Conservative Allocation Plan as at June 30, 2026 would have been higher by Re. 0.0130 and Re. 0.0025 (June 30, 2025: Re. 0.0140 and Re. 0.0021) per unit respectively.

6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

7 Payable to Digital Custodian Company Limited- Trustee

	Note	2026			
		Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
		(Rupees in '000)			
Trustee fee payable	7.1	13	19	6	38
Sindh Sales Tax payable on trustee fee	7.2	1	2	1	4
		14	21	7	42

	Note	2025			
		Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
		(Rupees in '000)			
Trustee fee payable	7.1	7	50	18	75
Sindh Sales Tax payable on trustee fee	7.2	1	8	3	12
		8	58	21	87

Tax Year 2021

The Fund's return of income for Tax Year 2023, wherein exemption under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 was claimed, was subjected to proceedings under section 122(9) of the Ordinance. Consequently, a tax demand of Rs. 57.609 million was raised. The Fund's appeal before the Commissioner Inland Revenue (Appeals) was unsuccessful, and the Fund has subsequently preferred an appeal before the ATIR, which is pending adjudication as at June 30, 2026.

Tax Year 2018

Proceedings under sections 161/205 of the Ordinance read with Rule 44(4) of the Income Tax Rules, 2002 were subsequently initiated. The tax authorities initially raised a demand of Rs. 60.783 million. The matter was subsequently remanded by the ATIR to the tax authorities for reconsideration of the evidence submitted by the Fund. Upon remand proceedings, a revised demand of Rs. 65.225 million was raised, against which the Fund has preferred an appeal before the Commissioner Inland Revenue (Appeals), which is pending adjudication as at June 30, 2026.

Tax Year 2017

The Fund's return of income for Tax Year 2017, wherein exemption under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 was claimed, was deemed to be an assessment order under section 120 of the Ordinance. Proceedings under sections 161/205 of the Ordinance read with Rule 44(4) of the Income Tax Rules, 2002 were subsequently initiated. The tax authorities raised a demand of Rs. 2.151 million, against which the Fund filed an appeal before the Commissioner Inland Revenue (Appeals). The Commissioner Inland Revenue (Appeals) deleted an amount of Rs. 0.130 million and sustained the remaining demand of Rs. 2.021 million. The Fund has preferred an appeal before the Appellate Tribunal Inland Revenue (ATIR), which is pending adjudication as at June 30, 2026.

11 AUDITORS' REMUNERATION

	2026			
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
	(Rupees in '000)			
Annual audit fee	91	133	106	330
Half yearly review of condensed interim financial statements	60	90	70	220
Shariah Audit Fee	56	81	63	200
Income Certification	69	99	57	225
Sales Tax	14	20	15	49
Out of pocket expenses	27	40	30	97
	317	463	341	1,121

	2025			
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
Annual audit fee	23	215	70	308
Half yearly review of condensed interim financial statements	15	121	40	176
Shariah Audit Fee	4	36	10	50
Income Certification	19	151	50	220
Sales Tax	3	28	8	39
Out of pocket expenses	6	51	18	75
	70	602	195	868

12 TAXATION

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

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

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is as follows:

	2026		
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I
Total annualised expense ratio	0.90%	0.88%	0.85%
Government Levies and the SECP Fee	0.12%	0.12%	0.11%

	2025		
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I
Total annualised expense ratio	0.42%	0.33%	0.41%
Government Levies and the SECP Fee	0.12%	0.11%	0.11%

This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Fund of Fund".

During the year ended June 30, 2026, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 6.1 to the financial statements.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

14.1 Connected persons include ABL Asset Management Company Limited being the Management Company, Digital Custodian Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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

14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

14.5 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

	2026			
	Active Allocation Plan	Conserva-tive Allocation Plan	Capital Preservation Plan I	Total
	(Rupees in '000)			
ABL Asset Management Company Limited - Management Company				
Remuneration for the period	52	117	44	213
Punjab Sales Tax on remuneration of the Management Company	8	19	7	34
Redemption of 484,128 units - Capital Preservation Plan I	-	-	54,426	54,426
Allied Bank Limited				
Profit on savings accounts	413	1,063	328	1,804

	2026			
	Active Allocation Plan	Conserva-tive Allocation Plan	Capital Preservation Plan I	Total
	(Rupees in '000)			
ABL Islamic Dedicated Stock Fund				
Purchase of 80,441 units - Active Allocation Plan	1,446	-	-	1,446
Redemption of 533,373 units - Active Allocation Plan	9,280	-	-	9,280
Purchase of 19,383 units - Capital Preservation Plan I	-	-	349	349
Redemption of 2,679,334 units - Capital Preservation Plan I	-	-	43,575	43,575
ABL Islamic Income Fund				
Purchase of 228 units - Active Allocation Plan	2	-	-	2
ABL Islamic Money Market				
Purchase of 74,860 units - Active Allocation Plan	750	-	-	750
Redemption of 216,979 units - Active Allocation Plan	2,320	-	-	2,320
Redemption of 2,961,117 units - Conservative Allocation Plan		31,750		31,750
Purchase of 2,355,136 units - Capital Preservation Plan I	-	-	23,621	23,621
Redemption of 5,628,153 units - Capital Preservation Plan I	-	-	59,405	59,405
Redemption of 3,253 units - Capital Preservation Plan I	-	-	104	104
ABL Islamic Cash Fund				
Purchase of 299 units - Active Allocation Plan	3	-	-	3
Purchase of 1,985 units - Capital Preservation Plan I	-	-	20	20
Redemption of 28,180 units - Capital Preservation Plan I	-	-	284	284
Ms Humaira Musheer				
Redemption of 578,855 units - Conservative Allocation Plan	-	69,803	-	69,803
Mr. Nasr Ullah				
Issue of 316,842 units - Conservative Allocation Plan	-	38,444	-	38,444
Redemption of 159,438 units - Conservative Allocation Plan	-	20,211	-	20,211
Digital Custodian Company Limited - Trustee				
Remuneration for the period	94	148	110	352
Sindh Sales Tax on remuneration of Trustee	14	22	16	52
SGS Pakistan (Private) Ltd.Staff Provident Fund				
Issue of 45,967 units - Active Allocation Plan	3,887	-	-	3,887
SGS Pakistan (Pvt) Ltd.Management Provident Fund				
Issue of 33,430 units - Active Allocation Plan	2,827	-	-	2,827
Textilfort (Private) Limited				
Issue of 263,682 units - Active Allocation Plan	27,277	-	-	27,277
Redemption of 270,856 units - Active Allocation Plan	28,020	-	-	28,020
Sante Pvt Ltd Employees PF				
Issue of 13,040 units - Conservative Allocation Plan	-	1,510	-	1,510
Mr Umar Mushtaq Khan				
Issue of 133,388 units - Conservative Allocation Plan	-	16,909	-	16,909
Redemption of 135,139 units - Conservative Allocation Plan	-	17,131	-	17,131
The United Insurance Employees Provident Fund				
Issue of 12,778 units - Capital Perservation Plan	-	-	1,285	1,285

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

	2025							
	For the year ended June 30, 2025	For the period from 01 July 2024 to 21 March 2025	For the Year Ended June 30, 2025	For the period from 01 July 2024 to 21 March 2025	For the period from 01 July 2024 to 21 March 2025	For the Year Ended June 30, 2025	For the period from 01 July 2024 to 21 March 2025	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
	(Rupees in '000)							
ABL Asset Management Company Limited - Management Company								
Remuneration for the pericd	56	3	344	15	14	96	25	553
Preliminary expenses and floatation costs	-	-	-	-	-	-	-	-
Punjab Sales Tax on remuneration of the Management Company	9	1	55	2	3	15	4	89
Issuance of 95 units - Active Allocation Plan	11	-	-	-	-	-	-	11
Redemption of 95 units - Ative Allocation Plan	11	-	-	-	-	-	-	11
Issuance of 104 units - Conservative Allocation Plan	-	-	13	-	-	-	-	13
Redemption of 104 units - Conservative Allocation Plan	-	-	13	-	-	-	-	13
Allied Bank Limited								
Profit on savings accounts	335	14	2,545	112	254	661	175	4,096
ABL Islamic Dedicated Stock Fund								
Purchase of 86,293 units - Active Allocation Plan	1,213	-	-	-	-	-	-	1,213
Redemption of 1,795,881 units - Active Allocation Plan	17,680	-	-	-	-	-	-	17,680
Purchase of 10,195 units - Aggressive Allocation Plan	-	121	-	-	-	-	-	121
Redemption of 45,983 units - Aggressive Allocation Plan	-	579	-	-	-	-	-	579
Purchase of 108 units - Conservative Allocation Plan	-	-	1	-	-	-	-	1
Redemption of 108 units - Conservative Allocation Plan	-	-	1	-	-	-	-	1
Purchase of 544 units - Strategic Allocation Plan	-	-	-	7	-	-	-	7
Redemption of 1,919,872 units - Strategic Allocation Plan	-	-	-	26,966	-	-	-	26,966
Purchase of 342 units - Strategic Allocation Plan III	-	-	-	-	5	-	-	5
Redemption of 892,524 units - Strategic Allocation Plan III	-	-	-	-	12,241	-	-	12,241
Purchase of 94,043 units - Capital Preservation Plan I	-	-	-	-	-	1,321	-	1,321
Redemption of 2,550,932 units - Capital Preservation Plan I	-	-	-	-	-	34,400	-	34,400
Purchase of 3,713 units - Capital Preservation Plan II	-	-	-	-	-	-	50	50
Redemption of 963,414 units - Capital Preservation Plan II	-	-	-	-	-	-	13,526	13,526

	2025							
	For the year ended June 30, 2025	For the period from 01 July 2024 to 21 March 2025	For the Year Ended June 30, 2025	For the period from 01 July 2024 to 21 March 2025	For the period from 01 July 2024 to 21 March 2025	For the Year Ended June 30, 2025	For the period from 01 July 2024 to 21 March 2025	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
	(Rupees in '000)							
ABL Islamic Income Fund								
Purchase of 2,618 units - Active Allocation Plan	29	-	-	-	-	-	-	29
Purchase of 25,537 units - Aggressive Allocation Plan	-	290	-	-	-	-	-	290
Redemption of 25,537 units - Aggressive Allocation Plan	-	293	-	-	-	-	-	293
Purchase of 918 units - Conservative Allocation Plan	-	-	10	-	-	-	-	10
Redemption of 918 units - Conservative Allocation Plan	-	-	10	-	-	-	-	10
Purchase of 292 units - Strategic Allocation Plan	-	-	-	3	-	-	-	3
Redemption of 292 units - Strategic Allocation Plan	-	-	-	3	-	-	-	3
Purchase of 187 units - Strategic Allocation Plan III	-	-	-	-	2	-	-	2
Redemption of 187 units - Strategic Allocation Plan III	-	-	-	-	2	-	-	2
Purchase of 20,956 units - Capital Preservation Plan I	-	-	-	-	-	234	-	234
Redemption of 00,000 units - Capital Preservation Plan I	-	-	-	-	-	-	-	-
Purchase of 8,294 units - Capital Preservation Plan II	-	-	-	-	-	-	94	94
ABL Islamic Money Market								
Purchase of 1,152,404 units - Active Allocation Plan	12,202	-	-	-	-	-	-	12,202
Redemption of 206,191 units - Active Allocation Plan	2,200	-	-	-	-	-	-	2,200
Purchase of 233,340 units - Strategic Allocation Plan	-	-	-	2,486	-	-	-	2,486
Redemption of 233,340 units - Strategic Allocation Plan				2,583	-	-	-	2,583
Purchase of 129,769,353 units - Conservative Allocation Plan			1,366,649					1,366,649
Redemption of 114,004,562 units - Conservative Allocation Plan			1,242,965					1,242,965
Purchase of 17,443,162 units - Capital Preservation Plan I	-	-	-	-	-	184,572	-	184,572
Redemption of 9,049,758 units - Capital Preservation Plan I	-	-	-	-	-	91,600	-	91,600
Purchase of 1,897,419 units - Capital Preservation Plan II	-	-	-	-	-	-	20,213	20,213
Redemption of 1,897,419 units - Capital Preservation Plan II	-	-	-	-	-	-	20,987	20,987
Pak Qatar Cash Plan								
Redemption of 1,988,089 units - Conservative Allocation Plan	-	-	200,516	-	-	-	-	200,516
ABL Islamic Stock Fund								
Purchase of 2,253 units - Conservative Allocation Plan	-	-	58	-	-	-	-	58
Redemption of 2,253 units - Conservative Allocation Plan	-	-	61	-	-	-	-	61
Purchase of 176 units - Strategic Allocation Plan III	-	-	-	-	5	-	-	5
Redemption of 176 units - Strategic Allocation Plan III	-	-	-	-	5	-	-	5
Purchase of 3,253 units - Capital Preservation Plan I	-	-	-	-	-	84	-	84
Purchase of 2,514 units - Capital Preservation Plan II	-	-	-	-	-	-	65	65
Redemption of 2514 units - Capital Perservation Plan II	-	-	-	-	-	-	66	66

	2025							
	For the year ended June 30, 2025	For the period from 01 July 2024 to 21 March 2025	For the Year Ended June 30, 2025	For the period from 01 July 2024 to 21 March 2025	For the period from 01 July 2024 to 21 March 2025	For the Year Ended June 30, 2025	For the period from 01 July 2024 to 21 March 2025	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
	(Rupees in '000)							
ABL Islamic Cash Fund								
Purchase of 77,465 units - Active Allocation Plan	775	-	-	-	-	-	-	775
Redemption of 1,539,666 units - Active Allocation Plan	15,474	-	-	-	-	-	-	15,474
Purchase of 13,392 units - Aggressive Allocation Plan	-	135	-	-	-	-	-	135
Redemption of 13,392 units - Aggressive Allocation Plan	-	135	-	-	-	-	-	135
Purchase of 8,549,489 units - Conservative Allocation Plan	-	-	85,506	-	-	-	-	85,506
Redemption of 174,713,452 units - Conservative Allocation Plan	-	-	1,756,540	-	-	-	-	1,756,540
Purchase of 66,753 units - Strategic Allocation Plan	-	-	-	671	-	-	-	671
Redemption of 349,217 units - Strategic Allocation Plan	-	-	-	3,510	-	-	-	3,510
Purchase of 144,398 units - Strategic Allocation Plan III	-	-	-	-	1,444	-	-	1,444
Redemption of 146,380 units - Strategic Allocation Plan III	-	-	-	-	1,471	-	-	1,471
Purchase of 975,136 units - Capital Preservation Plan I	-	-	-	-	-	9,754	-	9,754
Redemption of 17,921,769 units - Capital Preservation Plan I	-	-	-	-	-	180,224	-	180,224
Purchase of 420,920 units - Capital Preservation Plan II	-	-	-	-	-	-	4,231	4,231
Redemption of 2,464,029 units - Capital Preservation Plan II	-	-	-	-	-	-	24,779	24,779
SGS PAKISTAN (PRIVATE) LTD.STAFF PROVIDENT FUND								
Purchase of 32 units - Active Allocation Plan	4	-	-	-	-	-	-	4
SGS PAKISTAN (PVT) LTD.MANAGEMENT PROVIDENT FUND								
Purchase of 23 units - Active Allocation Plan	3	-	-	-	-	-	-	3
TEXTILFORT (PRIVATE) LIMITED								
Issuance of 47 units - Active Allocation Plan	5	-	-	-	-	-	-	5
Ms HUMAIRA MUSHEER								
Issue of 0,055 units - Conservative Allocation Plan	-	-	7	-	-	-	-	7
Redemption of 101,565 units - Conservative Allocation Plan			13,000	-	-	-	-	13,000
Mrs TANIA NADEEM								
Issue of 80 units - Conservative Allocation Plan	-	-	10	-	-	-	-	10
Redemption of 156,191 units - Conservative Allocation Plan	-	-	20,000	-	-	-	-	20,000
Digital Custodian Company Limited - Trustee								
Remuneration for the period	69	-	956	14	6	192	19	1,256
Sindh Sales Tax on remuneration of Trustee	10	-	143	2	1	29	3	188

14.8 Details of balances outstanding at the period / year end with connected persons are as follows:

	2026			
	Active Allocation Plan	Conserva-tive Allocation Plan	Capital Preserva-tion Plan I	Total
	(Rupees in '000)			
ABL Asset Management Company Limited - Management Company				
Remuneration payable	5	-	1	6
Punjab sales tax on remuneration payable	-	-	-	-
Federal Excise Duty payable on remuneration of the -Management Company	15	3	-	18
Other payable	-	-	-	-
Outstanding 484,128 units - Capital Preservation Plan - I	-	-	52,930	52,930
Allied Bank Limited				
Bank balance	2,977	392	1,100	5,097
Profit receivable	8	1	3	12
ABL Islamic Dedicated Stock Fund				
4,901,548 units held by Active Allocation Plan	88,256	-	-	88,256
964,460 units held by Capital Preservation Plan - I	-	-	17,366	17,366
ABL Islamic Stock Fund				
0,000 units held by Capital Preservation Plan - I			-	-
ABL Islamic Money Market				
804,093 units held by Active Allocation Plan	8,055	-	-	8,055
14,118,048 units held by Conservative Allocation Plan	-	141,433	-	141,433
5,120,386 units held by Capital Preservation Plan - I	-	-	51,296	51,296
ABL Islamic Income Fund				
2,846 units held by Active Allocation Plan	29	-	-	29
00,000 units held by Capital Preservation Plan - I	-	-	-	-
ABL Islamic Cash Fund				
3,234 units held by Active Allocation Plan	32	-	-	32
00,000 units held by Capital Preservation Plan - I	-	-	-	-
SGS Pakistan (Private) Ltd.Staff Provident Fund				
Outstanding 252,010 units - Active Allocation Plan - I	21,336	-	-	21,336
SGS Pakistan (Pvt) Ltd.Management Provident Fund				
Outstanding 183,280 units - Active Allocation Plan - I	15,517	-	-	15,517
Textilfort (Private) Limited				
Outstanding 263,682 units - Active Allocation Plan - I	27,305	-	-	27,305
Sante Pvt Ltd Employees PF				
Outstanding 151,154 units - Conservative Allocation Plan	-	17,507	-	17,507
Mr Umar Mushtaq Khan				
Outstanding 145,982 units - Conservative Allocation Plan	-	16,908	-	16,908
Mr NASR ULLAH				
Outstanding 172,265 units - Conservative Allocation Plan	-	19,952	-	19,952
The United Insurance Employees Provident Fund				
Outstanding 101,191 units - Capital Preservation Plan - I	-	-	10,182	10,182
Digital Custodian Company Limited - Trustee				
Remuneration payable	13	19	6	38
Sindh Sales Tax payable on remuneration of the trustee	1	2	1	4

	2025			
	Active Allocation Plan	Conserva-tive Allocation Plan	Capital Preserva-tion Plan I	Total
ABL Asset Management Company Limited - Management Company				
Remuneration payable	7	15	9	31
Punjab sales tax payable on remuneration	1	2	1	4
Federal Excise Duty on remuneration -of the Management Company	15	3	-	18
Sales load payable to the Management Company	-	14	-	14
Allied Bank Limited				
Bank balance	6,743	30,877	2,754	40,374
Profit receivable	21	43	26	90
Digital Custodian Company Limited - Trustee				
Remuneration payable	7	50	18	75
Sindh Sales Tax payable on remuneration of the trustee	1	8	3	12
ABL Islamic Dedicated Stock Fund				
Outstanding 5,354,480 units - Active Allocation Plan	77,281	-	-	77,281
Outstanding 3,624,411 units - Capital Preservation Plan - I	-	-	52,311	52,311
ABL Islamic Stock Fund				
Outstanding 003,253 units - Capital Preservation Plan - I	-	-	87	87
ABL Islamic Money Market				
Outstanding 946,212 units - Active Allocation Plan	9,474	-	-	9,474
Outstanding 15,764,791 units - Conservative Allocation Plan	-	157,853	-	157,853
Outstanding 8,393,403 units - Capital Preservation Plan - I	-	-	84,043	84,043
ABL Islamic Income Fund				
Outstanding 002,618 units - Active Allocation Plan	27	-	-	27
Outstanding 020,956 units - Capital Preservation Plan - I	-	-	216	216
ABL Islamic Cash Fund				
Outstanding 002,935 units - Active Allocation Plan	29	-	-	29
Outstanding 026,195 units - Capital Preservation Plan - I	-	-	262	262
SGS Pakistan (Private) Ltd.Staff Provident Fund				
Outstanding 206,044 units - Active Allocation Plan	17,423	-	-	17,423
SGS Pakistan (Pvt) Ltd.Management Provident Fund				
Outstanding 149,850 units - Active Allocation Plan	12,672	-	-	12,672
Textilfort (Private) Limited				
Outstanding 270,856 units - Active Allocation Plan	22,904	-	-	22,904
Mr Ajaz Ahmad Quddusi				
Outstanding 1,123,170 units - Conservative Allocation Plan	-	144,051	-	144,051
Ms Humaira Musheer				
Outstanding 578,855 units - Conservative Allocation Plan	-	67,032	-	67,032
Ms Saba Muhammd				
Outstanding 798,392 units - Capital Preservation Plan - I	-	-	80,283	80,283

15 FINANCIAL INSTRUMENTS BY CATEGORY

ACTIVE ALLOCATION PLAN	2026 At amortised cost	2026 At fair value through profit or loss	2026 Total	2025 At amortised cost	2025 At fair value through profit or loss	2025 Total
	Rupees in '000					
Financial assets						
Bank balances	3,017	-	3,017	6,756	-	6,756
Investments	-	96,372	96,372	-	86,811	86,811
Profit receivable	8	-	8	21	-	21
	3,025	96,372	99,397	6,777	86,811	93,588

	2026 At amortised cost	2026 Total	2025 At amortised cost	2025 Total
	Rupees in '000			
Financial liabilities				
Payable to ABL Asset Management Company Limited - Management Company	25	25	49	49
Payable to Digital Custodian Company Limited - Trustee	42	42	8	8
Payable against Redemption of Units	25	25	-	-
Accrued expenses and other liabilities	278	278	18	18
	370	370	75	75

CONSERVATIVE ALLOCATION PLAN	2026 At amortised cost	2026 At fair value through profit or loss	2026 Total	2025 At amortised cost	2025 At fair value through profit or loss	2025 Total
	Rupees in '000					
Financial assets						
Bank balances	496	-	496	30,889	-	30,889
Investments	-	141,433	141,433	-	157,853	157,853
Profit receivable	1	-	1	43	-	43
Receivable against sale of investment	-	-	-	91,100	-	91,100
	497	141,433	141,930	30,932	157,853	279,885

	2026 At amortised cost	2026 Total	2025 At amortised cost	2025 Total
	Rupees in '000			
Financial liabilities				
Payable to ABL Asset Management Company Limited - Management Company	4	4	72	72
Payable to Digital Custodian Company Limited - Trustee	21	21	58	58
Payable against Redemption of Units	-	-	89,364	89,364
Accrued expenses and other liabilities	389	389	563	563
	414	414	90,057	90,057

CAPITAL PRESERVATION PLAN I	2026 At amortised cost	2026 At fair value through profit or loss	2026 Total	2025 At amortised cost	2025 At fair value through profit or loss	2025 Total
	Rupees in '000					
Financial assets						
Bank balances	1,137	-	1,137	2,754	-	2,754
Investments	-	68,662	68,662	-	136,919	136,919
Profit receivable	3	-	3	26	-	26
Receivable against sale of investment	13,000	-	13,000	105,000	-	105,000
	14,140	68,662	82,802	107,780	136,919	244,699

	2026 At amortised cost	2026 Total	2025 At amortised cost	2025 Total
	Rupees in '000			
Financial liabilities				
Payable to ABL Asset Management Company Limited - Management Company	1	1	45	45
Payable to Digital Custodian Company Limited - Trustee	7	7	21	21
Payble against redemption of units	14,779	14,779	97,520	97,520
Accrued expenses and other liabilities	284	284	162	162
	15,071	15,071	97,748	97,748

16 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

16.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2026, the Fund is exposed to such risk on bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Active Allocation Plan, Conservative Allocation Plan and Capital Preservation Plan I would have been higher / lower by Rs. 0.030 million, Rs. 0.004 million, Rs. 0.011 million.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2026, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value interest rate risk.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

ACTIVE ALLOCATION PLAN

	June 30,2026						June 30,2025					
	Effective profit rate (%)	Exposed to yield / profit rate risk: Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total	Effective profit rate (%)	Exposed to yield / profit rate risk: Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
		Rupees in '000						Rupees in '000				
Financial assets												
Bank balances	5.00%	3,017	-	-	-	3,017	6.00% to 8.35%	6,756	-	-	-	6,756
Investments					96,372	96,372		-	-	-	86,811	86,811
Profit receivable					8	8		-	-	-	21	21
		3,017	-	-	96,380	99,397		6,756	-	-	86,832	93,588
Financial liabilities												
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	25	25		-	-	-	49	49
Payable to Digital Custodian Company Limited Limited - Trustee		-	-	-	42	42		-	-	-	8	8
Payable against redemption of units		-	-	-		-		-	-	-		-
Accrued expenses and other liabilities		-	-	-	278	278		-	-	-	18	18
		-	-	-	345	345		-	-	-	75	75
On-balance sheet gap		3,017	-	-	96,035			6,756	-	-	86,757	
Total interest rate sensitivity gap		3,017	-	-				6,756	-	-		
Cumulative interest rate sensitivity gap		3,017	3,017	3,017				6,756	6,756	6,756		

CONSERVATIVE ALLOCATION PLAN

	June 30,2026						June 30,2025					
	Effective profit rate (%)	Exposed to yield / profit rate risk: Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total	Effective profit rate (%)	Exposed to yield / profit rate risk: Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
		Rupees in '000						Rupees in '000				
Financial assets												
Bank balances	5.00%	496	-	-	-	496	6.00% - 8.35%	30,889	-	-	-	30,889
Investments		-	-	-	141,433	141,433		-	-	-	157,853	157,853
Receivable against sale of investment		91,100	-	-	-	91,100		91,100	-	-	-	91,100
Profit receivable		-	-	-	1	1		-	-	-	43	43
		91,596	-	-	141,434	233,030		121,989	-	-	157,896	279,885
Financial liabilities												
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	4	4		-	-	-	72	72
Payable to Digital Custodian Company Limited Limited - Trustee		-	-	-	21	21		-	-	-	58	58
Payable against redemption of units		-	-	-	-	-		-	-	-	89,364	89,364
Accrued expenses and other liabilities		-	-	-	389	389		-	-	-	563	563
		-	-	-	414	414		-	-	-	90,057	90,057
On-balance sheet gap		91,596	-	-	141,020			121,989	-	-	67,839	
Total interest rate sensitivity gap		91,596	-	-				121,989	-	-		
Cumulative interest rate sensitivity gap		91,596	91,596	91,596				121,989	121,989	121,989		

CAPITAL PRESERVATION PLAN I

	June 30,2026					June 30,2025				
	Effective profit rate (%)	Exposed to yield / profit rate risk: Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total	Effective profit rate (%)	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
		Rupees in '000						Rupees in '000				
Financial assets												
Bank balances	5.00%	1,137	-	-	-	1,137	6.00% - 8.35%	2,754	-	-	-	2,754
Investments		-	-	-	68,662	68,662		-	-	-	136,919	136,919
Receivable against sale of investment		13,000	-	-	-	13,000		105,000	-	-	-	105,000
Profit receivable		-	-	-	3	3		-	-	-	26	26
		14,137	-	-	68,665	82,802		107,754	-	-	136,945	244,699
Financial liabilities												
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	1	1		-	-	-	45	45
Payable to Digital Custodian Company Limited Limited - Trustee		-	-	-	7	7		-	-	-	21	21
Payable against redemption of units		-	-	-	14,779	14,779		-	-	-	97,520	97,520
Accrued expenses and other liabilities		-	-	-	284	284		-	-	-	162	162
		-	-	-	15,071	15,071		-	-	-	97,748	97,748
On-balance sheet gap		14,137	-	-	53,594			107,754	-	-	39,197	
Total interest rate sensitivity gap		14,137	-	-				107,754	-	-		
Cumulative interest rate sensitivity gap		14,137	14,137	14,137				107,754	107,754	107,754		

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price risk arising from the Fund investments in open end mutual funds. The Fund manages its price risk arising from investments by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the NBFC Regulations and circulars issued by SECP from time to time.

In case of 1% increase / (decrease) in the net asset value per unit of the funds, with all other variables held constant, the net income for the year and net assets of the Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan, Strategic Allocation Plan III, Capital Preservation Plan I and Capital Preservation Plan II would have been higher / lower by Rs. 0.9751 million (2025: Rs. 0.8681 million), Rs. 1.3718 million (2025: Rs. 1.5785 million, and Rs. 0.6535 million (2025: Rs. 1.3692 million) respectively.

16.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

ACTIVE ALLOCATION PLAN

	June 30,2026							June 30,2025						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees in '000							Rupees in '000						
Financial assets														
Bank balances	3,017	-	-	-	-	-	3,017	6,756	-	-	-	-	-	6,756
Investments	-	-	-	-	-	96,372	96,372	-	-	-	-	-	86,811	86,811
Profit receivable	8	-	-	-	-	-	8	21	-	-	-	-	-	21
	3,025	-	-	-	-	96,372	99,397	6,777	-	-	-	-	86,811	93,588
Financial liabilities														
Payable to ABL Asset Management Limited - Management Company	25	-	-	-	-	-	25	49	-	-	-	-	-	49
Payable to Digital Custodian Company Limited - Trustee	42	-	-	-	-	-	42	8	-	-	-	-	-	8
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	278	-	-	-	-	278	18	-	-	-	-	-	18
	67	278	-	-	-	-	345	75	-	-	-	-	-	75
Net financial assets	2,958	(278)	-	-	-	96,372	99,052	6,702	-	-	-	-	86,811	93,513

CONSERVATIVE ALLOCATION PLAN

June 30,2026							June 30,2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000													
496	-	-	-	-	-	496	30,889	-	-	-	-	-	30,889
-	-	-	-	-	141,433	141,433	-	-	-	-	-	157,853	157,853
-	-	-	-	-	-	-	91,000	-	-	-	-	-	91,000
1	-	-	-	-	-	1	43	-	-	-	-	-	43
497	-	-	-	-	141,433	141,930	121,932	-	-	-	-	157,853	279,785
4	-	-	-	-	-	4	72	-	-	-	-	-	72
21	-	-	-	-	-	21	58	-	-	-	-	-	58
-	-	-	-	-	-	-	89,364	-	-	-	-	-	89,364
-	389	-	-	-	-	389	563	-	-	-	-	-	563
25	389	-	-	-	-	414	90,057	-	-	-	-	-	90,057
472	(389)	-	-	-	141,433	141,516	31,875	-	-	-	-	157,853	189,728

CAPITAL PRESERVATION PLAN I

	June 30,2026							June 30,2025						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees in '000							Rupees in '000						
Financial assets														
Bank balances	1,137	-	-	-	-	-	1,137	2,754	-	-	-	-	-	2,754
Investments	-	-	-	-	-	68,662	68,662	-	-	-	-	-	136,919	136,919
Receivable against sale of investment	13,000	-	-	-	-	-	13,000	105,000	-	-	-	-	-	105,000
Profit receivable	3	-	-	-	-	-	3	-	-	-	-	-	26	26
	14,140	-	-	-	-	68,662	82,802	107,754	-	-	-	-	136,945	244,699
Financial liabilities														
Payable to ABL Asset Management Limited - Management Company	1	-	-	-	-	-	1	-	-	-	-	-	45	45
Payable to Digital Custodian Company Limited - Trustee	7	-	-	-	-	-	7	-	-	-	-	-	21	21
Payable against redemption of units	14,779	-	-	-	-	-	14,779	-	-	-	-	-	97,520	97,520
Accrued expenses and other liabilities	-	284	-	-	-	-	284	-	-	-	-	-	162	162
	14,787	284	-	-	-	-	15,071	-	-	-	-	-	97,748	97,748
Net financial assets	(647)	(284)	-	-	-	68,662	67,731	107,754	-	-	-	-	39,197	146,951

16.3 Credit risk

16.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	2026		2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees in '000			
ACTIVE ALLOCATION PLAN				
Bank balances	3,017	3,017	6,756	6,756
Investments	96,372	-	86,811	-
Profit receivable	8	8	21	21
	99,397	3,025	93,588	6,777
CONSERVATIVE ALLOCATION PLAN				
Bank balances	496	496	30,889	30,889
Receivable against sale of investment	-	-	91,100	91,100
Investments	141,433	-	157,853	-
Profit receivable	1	1	43	43
	141,930	497	279,885	122,032
CAPITAL PRESERVATION PLAN I				
Bank balances	1,137	1,137	2,754	2,754
Receivable against sale of investment	13,000	13,000	105,000	105,000
Investments	68,662	-	136,919	-
Profit receivable	3	3	26	26
	82,802	14,140	244,699	107,780

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on units of mutual funds is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

16.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and profit accrued thereon. The credit rating profile of balances with banks and its accrued profit is as follows:

			2026		
			% of financial assets exposed to credit risk		
Bank Name	**Rating Agency**	**Rating**	**Active Allocation Plan**	**Conservative Allocation Plan**	**Capital Preservation Plan I**
Allied Bank Limited	PACRA	AAA	3.05%	0.29%	1.58%
Askari Bank Limited	PACRA	AAA	0.01%	0.01%	0.10%
			3.06%	0.30%	1.68%

			2025		
			% of financial assets exposed to credit risk		
Bank Name	**Rating Agency**	**Rating**	**Active Allocation Plan**	**Conservative Allocation Plan**	**Capital Preservation Plan I**
Allied Bank Limited	PACRA	AAA	16.69%	76.43%	6.82%
Askari Bank Limited	PACRA	AAA	0.03%	0.03%	0.00%
			16.72%	76.46%	6.82%

17 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.

17.1 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 June 30, 2026, the Fund held the following financial instruments measured at fair values:

ACTIVE ALLOCATION PLAN

	June 30,2026				June 30,2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000				Rupees in '000			
At fair value through profit or loss								
Units of open ended mutual funds	-	96,372	-	96,372	-	86,811	-	86,811

CONSERVATIVE ALLOCATION PLAN

	June 30,2026				June 30,2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000				Rupees in '000			
At fair value through profit or loss								
Units of open ended mutual funds	-	141,433	-	141,433	-	157,853	-	157,853

CAPITAL PRESERVATION PLAN I

	June 30,2026				June 30,2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000				Rupees in '000			
At fair value through profit or loss								
Units of open ended mutual funds	-	68,662	-	68,662	-	136,919	-	136,919

18 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown in the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 18, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

19 UNIT HOLDING PATTERN OF THE FUND

Category	2025			2024		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
ACTIVE ALLOCATION PLAN						
Individuals	862	33,286	34.14%	880	30,785	34.00%
Associated companies & directors	1	-	0.00%	1	-	0.00%
Retirement Funds	19	36,924	37.86%	23	36,797	40.68%
Public limited companies	2	27,305	28.00%	1	22,904	25.32%
Others	-	-	0.00%	1	-	0.00%
	884	97,515	100.00%	906	90,486	100.00%
CONSERVATIVE ALLOCATION PLAN						
Individuals	351	119,601	87.20%	358	149,753	90.33%
Associated companies & directors	-	-	0.00%	1	-	0.00%
Others	1	10	0.01%	1	10	0.01%
Retirement Funds	3	17,537	12.79%	3	16,021	9.66%
	355	137,148	100.00%	363	165,784	100.00%
CAPITAL PRESERVATION PLAN I						
Individuals	60	55,178	84.43%	64	63,717	47.00%
Associated companies & directors	-	-	0.00%	1	48,682	35.91%
Retirement Funds	1	10,182	15.58%	4	23,175	17.09%
Others	-	-	0.00%	-	-	0.00%
	61	65,360	100.00%	69	135,574	100.00%

20 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

S. No.	Name	Designation	Experience in years	Qualification
1	Naveed Nasim	CEO	27	MBA & CFA Level II Passed
2	Saqib Matin	CFO & CS	27	FCA & FPA
3	Fahad Aziz	CIO	20	BCS (Hons)
4	Muhammad Wamiq Sakrani	Head of Fixed Income	16	MBA & CFA Level II Passed
5	Wajeeh Haider	Head of Research	14	Master (Finance) & CFA Level III Candidate
6	Farooq Hameed Chaudhary	Sr.Fund Manager	6	BCS (Hons)
7	Muhammad Sajid Ali	Fund Manager & IC Secretary	6	BBA (Hons) & CFA Level III Candidate
8	Muhammad Umair Aleem Khan	Fund Manager	17	MBA Finance
9	Khubaib Asif Sipra	Head of Risk Management	20	ACCA
10	Muhammad Abdul Hayee	Head of Equity	17	MBA Executive & CFA Charterholder
11	Syed Akif Fareed	Fund Manager	6	MBA

21 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds Managed by the Fund Manager
Muhammad Sajid Ali, CFA	Fund Manager & IC Secretary	BBA (Hons) & CFA Level III Candidate	• ABL Islamic Financial Planning Fund • ABL Islamic Dedicated Stock Fund

22 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 84th, 85th, 86th, 87th and 88th Board of Directors meetings were held on August 27, 2025, October 22, 2025, January 9, 2026, February 26, 2026 and April 28, 2026, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

Name	Number of meetings			Meetings not attended
	Held	Attended	Leave	
Chairman				
Mr. Sheikh Mukhtar (i)	1	-	1	84th
Mr. Muhammad Waseem Mukhtar (ii)	5	5		
Independent Director				
Mr. Pervaiz Iqbal Butt	5	4	1	85th
Mr. Kamran Nishat	5	5		
Non-Executive Director				
Mr. Mohammad Naeem Mukhtar	5	4	1	84th
Mr. Aizid Razzaq Gill	5	5		
Mr. Shahid Amir (iii)	2	2		
Mr. Naveed Nasim	5	5		
Ms. Maham Nouman (iv)	-	-		
Ms. Saira Shahid Hussain (v)	2	1	1	85th
Company Secretary and Head of Legal				
Mr. Mubashar Rasool (vi)	2	2		-
Other persons				
Mr. Saqib Matin (vii)	5	5		

(i) Sheikh Mukhtar Ahmed ceased to serve as Director of ABL AMCL due to his demise on October 10, 2025.
(ii) The Board, in its 86th meeting held on January 9, 2026, approved Mr. Muhammad Waseem Mukhtar's appointment as Chairman.
(iii) Mr. Shahid Amir appointed as Non-Executive Director on January 9, 2026.
(iv) Ms. Maham Nouman appointed as Non-Executive Director on May 19, 2026.
(v) Ms. Saira Shahid Hussain resigned from Non-Executive Director role on December 1, 2025.
(vi)Mr. Mubashar Rasool appointed as Company Secretary and Head of Legal on February 20, 2026.
(vii)Mr. Saqib Matin served as Company Secretary until February 19, 2026; thereafter, the new Company Secretary was appointed.

23 GENERAL

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

24 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 28, 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

- **بورڈ انفارمیشن ٹیکنالوجی کمیٹی (BITC)** – سال کے دوران ایک BITC اجلاس منعقد ہوا اور اس میں درج ذیل شرکت ہوئی:

	ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت کی گئی
i.	جناب کامران نشاط	آزاد ڈائریکٹر	1
ii.	محمد نعیم مختار	نان ایگزیکٹو ڈائریکٹر	1
iii.	جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	1
iv.	جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	1
v.	جناب اعزاد رزاق گل	نان ایگزیکٹو ڈائریکٹر	1
vi.	جناب نوید نسیم	سی ای او	1

آڈیٹرز

موجودہ آڈیٹرز، میسرز یوسف عادل اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) ریٹائر ہو چکے ہیں اور چونکہ وہ اہل ہیں، انہوں نے 30 جون 2027 کو ختم ہونے والے مالی سال کے لیے دوبارہ تقرری کے لیے خود کو پیش کیا ہے۔

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 اندازہ '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 ان کے اعتماد کے لیے بھی شکریہ ادا کرتا ہے۔

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر

نوید نسیم
چیف ایگزیکٹو آفیسر

لاہور، 28 اگست، 2026

- **بورڈ کی رسک مینجمنٹ کمیٹی (BRMC)**-سال کے دوران BRMC کے دو اجلاس منعقد ہوئے اور ان میں حسب ذیل شرکت کی:

	ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت کی گئی
i.	جناب اعزاد رزاق گل	نان ایگزیکٹو ڈائریکٹر	2
ii.	جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	2
iii.	محترمہ ماہم نعمان *	نان ایگزیکٹو ڈائریکٹر	1
iv.	جناب نوید نسیم	سی ای او	2

- *محترمہ مہام نومان نے 19 مئی 2026 سے ABL فنڈز میں ڈائریکٹر کے طور پر شمولیت اختیار کی۔

- **بورڈ کی ہیومن ریسورس کمیٹی (BHRC)**-سال کے دوران BAC کی چار میٹنگ ہوئی اور اس میں حسب ذیل شرکت کی:

	ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت کی گئی
i.	جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	4
ii.	جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	4
iii.	جناب کامران نشاط	آزاد ڈائریکٹر	4
iv.	محترمہ سائرہ شاہد حسین *	نان ایگزیکٹو ڈائریکٹر	1
v.	جناب نوید نسیم	سی ای او	4

*محترمہ سائرہ شاہد حسین نے کمپنی کی ڈائریکٹر شپ سے مؤثر طور پر یکم دسمبر 2025 سے استعفیٰ دے دیا۔

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

مندرجہ ذیل کے مطابق چیف ایگزیکٹو آفیسر کے علاوہ ڈائریکٹرز کی کل تعداد سات ہے:

الف۔ مرد: چھ (6)

ب۔ خاتون: ایک (1)

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

نام	زمرہ
جناب محمد نعیم مختار	نان ایگزیکٹو ڈائریکٹرز
جناب محمد وسیم مختار	
جناب اعزاد رزاق گل	
جناب شاہد امیر	
محترمہ ماہم نعمان	خاتون/نان ایگزیکٹو ڈائریکٹر
جناب کامران نشاط	آزاد ڈائریکٹرز
جناب پرویز اقبال بٹ	
جناب نوید نسیم	سی ای او

مالی سال 2025-26 کے دوران پانچ بورڈ میٹنگز منعقد ہوئیں اور ان میں شرکت کی گئی۔ اجلاس کی تاریخوں اور ڈائریکٹرز کی شرکت کی تفصیلات NBFC ریگولیشنز، 2008 کے تحت مالیاتی بیانات کے ساتھ منسلک کی گئی ہیں۔

بورڈ کی کمیٹی میں آڈٹ کمیٹی، ہیومن ریسورس کمیٹی، رسک مینجمنٹ کمیٹی، بورڈ انفارمیشن ٹیکنالوجی کمیٹی شامل ہیں۔ ان اجلاسوں میں ڈائریکٹرز نے درج ذیل تفصیلات کے مطابق شرکت کی:

- **بورڈ کی آڈٹ کمیٹی (BAC)** - سال کے دوران پانچ BAC اجلاس منعقد ہوئے اور درج ذیل میں شرکت کی:

	ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت کی گئی
i.	جناب کامران نشاط	آزاد ڈائریکٹر	5
ii.	جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	4
iii.	جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	4
iv.	جناب اعزاد رزاق گل	نان ایگزیکٹو ڈائریکٹر	1
v.	جناب شاہد امیر	نان ایگزیکٹو ڈائریکٹر	1

ایکٹوایلوکیشن پلان

اس مدت کے دوران، ABL اسلامک فنانشل پلاننگ فنڈ–ایکٹوالاکیشن پلان کا AUM 97.515 ملین روپے رہا۔ایکٹیوالاکیشن پلان نے بینچ مارک 28.31٪ کے مقابلے میں 22.46٪ منافع حاصل کیا، جو اس مدت کے دوران 5.85٪ کی کم کارکردگی کی عکاسی کرتا ہے۔

کیپیٹل پریزرویشن پلانI

جائزہ کے دوران، ABL اسلامک فنانشل پلاننگ فنڈ– کیپیٹل پریزرویشن پلان I کا AUM 65.359 ملین روپے رہا۔ کیپیٹل پریزرویشن پلان I نے 17.35٪ کے بینچ مارک کے مقابلے میں 14.52٪ کا مطلق منافع حاصل کیا، جو اس عرصے میں 2.83٪ کی کم کارکردگی کی عکاسی کرتا ہے۔

بورڈ آف ڈائریکٹرز کا بیان

1. مالیاتی بیانات کافی حد تک معاملات کی حالت، آپریشن کے نتائج، سال کے لیے جامع آمدنی، کیش فلو اور یونٹ ہولڈرز کے فنڈ میں نقل و حرکت کو پیش کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔
4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
6. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
7. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ #_____ پر دیا گیا ہے۔
8. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔
9. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔
10. 30 جون، 2026 یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر_____ میں دیا گیا ہے۔

اکنامک اور جیوپولیٹیکل ترقیات کی نگرانی کر کے، ہم مستحکم منافع فراہم کرنے اور بدلتے ہوئے معاشی منظر نامے میں خطرات کو کم کرنے کا ہدف رکھتے ہیں۔ جیسے جیسے ہم مالی سال 27 میں داخل ہو رہے ہیں، منظم مالی اور مالیاتی پالیسیاں، مستقل بیرونی معاونت، پاکستان کی معاشی استحکام کو برقرار رکھنے اور مزید سرمایہ کاری کے مواقع کو کھولنے میں کلیدی کردار ادا کریں گی

اسٹاک مارکیٹ کا منظر نامہ

مالی سال 26 کے دوران، ایکویٹی مارکیٹس نے عالمی معاشی غیر یقینی صورتحال، جغرافیائی سیاسی کشیدگیوں، غیر مستحکم اجناس کی قیمتوں اور بدلتے ہوئے مالیاتی پالیسی حالات کے باوجود وسیع لچک کا مظاہرہ کیا۔ آگے دیکھتے ہوئے، ہم توقع کرتے ہیں کہ مارکیٹ کی مثبت رفتار برقرار رہے گی، جس کی بنیاد متوقع آمدنی میں اضافہ، مستحکم میکرو اکنامک بنیادی اصول، اور بہتر ہوتی ہوئی مارکیٹ لیکویڈیٹی ہے، اگرچہ مارکیٹ کی کارکردگی جغرافیائی سیاسی پیش رفت کے لیے حساس رہنے کی توقع ہے۔ مالی سال 27 کے لیے جی ڈی پی کی نمو بہتر ہونے کی توقع ہے، جس کی قیادت بنیادی طور پر خدمات اور صنعتی شعبوں میں توسیع کی وجہ سے ہو گی، جبکہ پالیسی شرح میں ممکنہ کمی صنعتی شعبے کی ترقی کو مزید تحریک فراہم کرے گی۔ PKR امریکی ڈالر کے مقابلے میں عمومی طور پر مستحکم رہنے کی توقع ہے، بغیر کسی بڑی قدر میں کمی کی توقع کے، جس کی حمایت بروقت بیرونی آمد اور بیرونی اکاؤنٹ کے محتاط انتظام پر مسلسل توجہ کی بدولت ہو گی۔ مالی سال 27 کے لیے اوسط افراط زر اسٹیٹ بینک آف پاکستان کے درمیانے مدتی ہدف سے معمولی حد تک اوپر رہنے کی توقع ہے، تاہم جیسے جیسے عالمی تیل کی قیمتیں کم ہوتی جا رہی ہیں، افراط زر موجودہ سطح سے کم ہونے کی توقع ہے، جس سے مستقبل میں ممکنہ مالیاتی نرمی کی گنجائش پیدا ہو گی۔ KSE-100 انڈیکس اس وقت 7.3x پر کشش فارورڈ پرائس ٹو ارننگز (P/E) تناسب پر ٹریڈ کر رہا ہے، جو مسابقتی ڈیویڈنڈ ییلڈ فراہم کر رہا ہے، اور ہم توقع کرتے ہیں کہ بہتر ہوتے ہوئے بنیادی معیار کی ریٹنگ 9.0x فارورڈ P/E کی طرف لے جائے گی، جو ایکویٹی مارکیٹ کے لیے مثبت درمیانی مدت کے منظر نامے کو مضبوط کرے گی۔

فنڈ کی کارکردگی

ABL اسلامک فنانشل پلاننگ فنڈ کو سرمایہ کاروں کی خطرے کی خواہش کی بنیاد پر تین الاٹمنٹ پلانز میں تقسیم کیا گیا ہے، یعنی ("کنزرویٹو الاٹمنٹ پلان"، "ایکٹوایلوکیشن پلان" اور " کیپیٹل پریزرویشن پلان I"۔

کنزرویٹو ایلوکیشن پلان

جائزہ کے دوران، ABL اسلامک فنانشل پلاننگ فنڈ – کنزرویٹو پلان کا AUM 137.148 ملین روپے رہا۔ ABL-IFPF کنزرویٹو پلان نے 8.99٪ کے بینچ مارک ریٹرن کے مقابلے میں 9.46٪ کی واپسی دی، جو اس مدت کے دوران 0.47٪ کی بہتر کارکردگی کی عکاسی کرتی ہے۔

اسلامی منی مارکیٹ اور مقررہ آمدنی کا نظریہ

اسلامی منی مارکیٹ نے روایتی طبقے کے رجحانات کی عکاسی کی ہے، جہاں شریعت کے مطابق آلات کی مانگ مضبوط ہے۔ متغیر شرح GoP ایجارہ صکوک میں نمایاں شرکت دیکھی گئی۔ یہ رجحانات کم ہوتی ہوئی پیداوار اور مستحکم معاشی ماحول کے دوران شریعت کے مطابق آلات پر سرمایہ کاروں کے بڑھتے ہوئے اعتماد کی عکاسی کرتے ہیں۔

سرمایہ کاری کی حکمت عملی

- **اسلامی آمدنی کا شعبہ:** ہم طویل مدتی فکسڈ ریٹ صکوک سے منتقل ہوں گے۔ گورن آف پارٹی ایجارہ صکوک میں فعال تجارت مثالی ییلڈز پر منافع میں مزید اضافہ کرے گی۔
- **اسلامی منی مارکیٹ سیگمنٹ:** جارحانہ طریقہ کار برقرار رکھا جائے گا، جس میں حکومت کی ایجارہ صکوک میں زیادہ الاٹمنٹس ہوں گے جبکہ لیکویڈیٹی اور استحکام کو ترجیح دی جائے گی۔
- **خطرے میں کمی:** ہم مارکیٹ کی حرکیات پر قریب سے نظر رکھیں گے اور الاٹمنٹس کو اس طرح ایڈجسٹ کریں گے کہ ییلڈ آپٹیمائزیشن کو شریعت کے مطابق لیکویڈیٹی کی ضروریات کے ساتھ متوازن کیا جاسکے، تاکہ سرمایہ کاروں کے احکامات کے ساتھ ہم آہنگی یقینی بنائی جاسکے۔

خطرات اور غور و فکر

مثبت منظر نامے کے باوجود، کئی خطرات پر توجہ دی جانی چاہیے:

- **بیرونی دباؤ:** جغرافیائی سیاسی کشیدگی، تجارتی تنازعات اور علاقائی تنازعات، ساتھ ہی بیرونی قرضوں کی خدمت بھی غیر ملکی ذخائر پر دباؤ ڈال سکتی ہیں۔
- **ملکی چیلنجز:** کمزور آمدنی کی تحریک، سرکلر قرض، اور صنعتی پیداوار کی رکاوٹیں اب بھی ساختی رکاوٹیں ہیں۔ وفاقی بجٹ FY27 کی مالی اصلاحات کے نفاذ میں کامیابی نہایت اہم ہوگی۔
- **پالیسی کی غیر یقینی صورتحال:** اگرچہ مزید پالیسی شرح سود میں کمی 10٪ تک ممکن ہے، SBP کا محتاط رویہ مضبوط میکرو اکنامک سپورٹ کے بغیر جارحانہ نرمی کے لیے محدود گنجائش ظاہر کرتا ہے۔

مالی سال 26 کا منی مارکیٹ کا منظر نامہ روایتی اور اسلامی دونوں طبقات کے لیے محتاط امید پر مبنی ہے، جو مہنگائی میں کمی، مضبوط بیرونی اکاؤنٹ، اور مانیٹری پالیسی میں نرمی کی وجہ سے ہے۔ ہماری حکمت عملی لچک پر زور دیتی ہے، مختصر مدت کے آلات اور منتخب سکوک الاٹمنٹس پر توجہ دیتی ہے تاکہ منافع کو بہتر بنایا جاسکے اور لیکویڈیٹی برقرار رہے۔ دورانیہ کو فعال طور پر منظم کرکے، سازگار ڈپازٹ ڈیلز پر مذاکرات کرکے، اور میکرو

اور عالمی حالات میں تبدیلی کے لیے ایک محتاط اور چالاک سرمایہ کاری حکمت عملی ضروری ہے تاکہ ممکنہ خطرات سے نمٹتے ہوئے ابھرتے ہوئے مواقع سے فائدہ اٹھایا جاسکے۔

معاشی پس منظر

مالی سال 26 کا دورانیہ مسلسل میکرو اکنامک استحکام سے نمایاں رہا، اگرچہ افراط زر مالی سال 25 میں ریکارڈ شدہ انتہائی کم سطح سے زیادہ رہی۔ ہیڈ لائن مہنگائی سال کے بیشتر حصے میں اسٹیٹ بینک آف پاکستان کے درمیانی مدتی ہدف کے دائرے میں رہی، جس کی اوسط تقریباً 5–7٪ رہی، جسے محتاط مالیاتی پالیسی، ایکسچینج ریٹ کے استحکام، اور سپلائی سائیڈ دباؤ میں نرمی نے سہارا دیا۔ اگرچہ انرجی ٹیرف ایڈجسٹمنٹس اور بنیادی اثرات کی وجہ سے افراط زر میں کچھ حد تک معمول پر آئی، لیکن بنیادی قیمتوں پر دباؤ قابو میں رہا۔ اسٹیٹ بینک نے محتاط مانیٹری پالیسی رویہ اپنایا، جولائی 2026 تک پالیسی ریٹ 11.5٪ پر پہنچ گئی، جو 2023 میں 22٪ کی بلند ترین سطح سے مجموعی طور پر نرمی کے بعد جولائی 2026 تک پہنچ گئی۔

پاکستان کا بیرونی شعبہ مالی سال 26 کے دوران تجارتی خسارے میں اضافے کے باوجود مضبوط رہا۔ مزدوروں کی ترسیلات زر تقریباً 41.5 ارب امریکی ڈالر تک بڑھ گئیں، جس سے بڑھتے ہوئے تجارتی خسارے کے اثرات کو پورا کیا گیا اور ادائیگیوں کے توازن کو مضبوط حمایت ملی۔ برآمدات میں کمی کے ساتھ تقریباً 30.1 ارب امریکی ڈالر رہ گئی۔ اگرچہ کرنٹ اکاؤنٹ مالی سال 2026 میں مالی سال 25 کے سرپلس سے تقریباً 139 ملین امریکی ڈالر کے معمولی خسارے میں منتقل ہو گیا، بیرونی صورتحال قابل انتظام رہی۔

پاکستان کے اسٹیٹ بینک کے غیر ملکی زرمبادلہ کے ذخائر جون 2026 تک تقریباً 18.4 ارب امریکی ڈالر تک پہنچ گئے، جبکہ کل مائع غیر ملکی زرمبادلہ کے ذخائر 23.2 ارب امریکی ڈالر سے تجاوز کر گئے، جو آئی ایم ایف پروگرام کی ادائیگی، مسلسل دوطرفہ معاونت، بہتر بیرونی مالیاتی حالات اور پاکستان کے معاشی منظر نامے پر مضبوط اعتماد کی عکاسی کرتا ہے۔

مالی سال 27 کے بجٹ کے تحت حکومت کی مالی حکمت عملی میں آمدنی کی تحریک، ٹیکس بیس کی توسیع، توانائی کے شعبے میں اصلاحات، اور آئی ایم ایف کی حمایت یافتہ اصلاحاتی پروگرام کے تحت ریاستی ملکیت والے اداروں کی تنظیم نو کے ذریعے مالی استحکام پر زور دیا گیا۔ اگرچہ پاکستان کے میکرو اکنامک اشاریے نمایاں طور پر بہتر ہوئے، لیکن ملکی آمدنی کی وصولی کو مضبوط بنانے، سرکلر قرض میں کمی، عوامی قرض کی خدمات کی ذمہ داریوں میں اضافہ، اور جغرافیائی سیاسی غیر یقینی صورتحال، عالمی اجناس کی قیمتوں میں اتار چڑھاؤ اور بیرونی مالیاتی ضروریات سے پیدا ہونے والے خطرات کو کم کرنے میں چیلنجز باقی ہیں۔ اس کے باوجود، ساختی اصلاحات کے مسلسل نفاذ نے میکرو اکنامک استحکام کو مضبوط کیا ہے اور مضبوط اور زیادہ پائیدار معاشی ترقی کی بنیاد رکھی ہے، جبکہ مالی سال 26 کے دوران حقیقی جی ڈی پی کی شرح نمو تقریباً 3.7٪ تخمینہ ہے۔

ترین سطح پر پہنچ گیا۔ اس اضافے کو بہتر معاشی استحکام، غیر ملکی زرمبادلہ کے ذخائر میں اضافہ، مضبوط ترسیلات زر کی آمد، اور معاشی بحالی کی توقعات نے سہارا دیا۔ تاہم، سال کے دوران مارکیٹ کو جغرافیائی سیاسی کشیدگیوں، عالمی منڈیوں میں غیر یقینی صورتحال، اور تیل کی قیمتوں میں اضافے کے خدشات کی وجہ سے اتار چڑھاؤ کا سامنا کرنا پڑا، جس کی وجہ سے منافع میں اضافہ ہوا اور انڈیکس مارچ 2026 میں 216,076 پوائنٹس تک گر گیا۔ مارکیٹ نے آخری سہ ماہی میں مضبوطی سے بحالی کی کیونکہ سرمایہ کاروں کا اعتماد بہتر ہوا، مستحکم معاشی اشاریے اور مضبوط ملکی شرکت کی مدد سے، اور سال کا اختتام 257,327 پوائنٹس پر ہوا۔ مالی سال 2026 کے دوران تجارتی سرگرمی مستحکم رہی، جس میں اوسط ماہانہ تجارتی قیمت تقریباً 104 ملین امریکی ڈالر رہی، جو جون 2025 میں 69 ملین امریکی ڈالر سے بڑھ کر اپریل 2026 میں 191 ملین امریکی ڈالر کی بلند ترین سطح پر پہنچ گئی، جو بہتر لیکویڈیٹی اور سرمایہ کاروں کی مضبوط شرکت کی عکاسی کرتی ہے۔ تجارتی حجم بھی مضبوط رہا، اوسط ماہانہ تجارتی حجم تقریباً 238 ملین حصص تک پہنچا، جبکہ جون 2025 میں 184 ملین اور جون 2026 تک 257 ملین شیئرز تھے۔ غیر ملکی سرمایہ کار مالی سال 2026 کے دوران خالص فروخت کنندگان رہے، اور تقریباً 852 ملین امریکی ڈالر کی مجموعی ایکویٹی آؤٹ فلو ریکارڈ کی، جس کی بنیادی وجہ غیر ملکی کارپوریٹس نے 904 ملین امریکی ڈالر کی خالص فروخت کی، جبکہ بیرون ملک پاکستانیوں نے 56 ملین امریکی ڈالر کی خالص خریداری کے ساتھ کچھ معاونت فراہم کی۔ تاہم، ملکی سرمایہ کاروں نے غیر ملکی فروخت کے دباؤ کو جذب کر کے مارکیٹ کو مضبوط حمایت فراہم کی۔ مقامی شرکاء میں، کمپنیاں 588 ملین امریکی ڈالر کی آمد کے ساتھ سب سے بڑے خالص خریدار کے طور پر ابھریں، اس کے بعد میوچل فنڈز (407 USD ملین) اور انفرادی (330 USD ملین)، جبکہ انشورنس کمپنیاں (243 USD ملین) اور بینک/DFIs (177 USD ملین) خالص فروخت کنندگان رہیں۔ مارکیٹ کو مزید بہتر معاشی بنیادوں نے سہارا دیا، جس میں 3.7٪ جی ڈی پی کی ترقی، بڑے پیمانے پر مینوفیکچرنگ میں 6.4٪ اضافہ، 40 ارب امریکی ڈالر سے زائد مزدوروں کی ریکارڈ ترسیلات زر زر کی منتقل، تقریباً 16–17 ارب امریکی ڈالر کے غیر ملکی زرمبادلہ ذخائر میں بہتری، اور بنیادی مالیاتی سرپلس تقریباً 3.5٪ جی ڈی پی شامل ہیں۔ مہنگائی سال کے بیشتر حصے میں قابو میں رہی، جبکہ SBP پالیسی شرح مالی سال 2026 میں 11.5٪ پر ختم ہوئی، بتدریج مالیاتی نرمی کے بعد۔ مجموعی طور پر، مالی سال 2026 KMI-30 انڈیکس کے لیے مضبوط سال رہا، جس میں انڈیکس نے جغرافیائی سیاسی خطرات اور عالمی غیر یقینی صورتحال کی وجہ سے قلیل مدتی اتار چڑھاؤ کے باوجود نمایاں منافع دیے۔ فارم کا اوپر حصہ فارم کے نیچے

منی مارکیٹ کا منظر نامہ اسلامی

جب ہم مالی سال 2026 (FY26) پر غور کرتے ہیں اور مستقبل کی پیش گوئی کرتے ہیں، تو روایتی اور اسلامی دونوں طبقات کے لیے منی مارکیٹ کا منظر نامہ محتاط اور پرامید پیش کرتا ہے، جس کی بنیاد مستحکم مالیاتی پالیسی، کم ہوتی ہوئی بنیادی افراط زر اور مستحکم بیرونی اکاؤنٹ پر مبنی ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے 28 اپریل 2026 کو پالیسی شرح سود میں 100 بیسس پوائنٹس کا اضافہ کیا، جو 11.5٪ تک پہنچ گئی، اور اس کے بعد بھی اس سطح پر اسے برقرار رکھا، جس سے لیکویڈیٹی اور سرمایہ کاری کے مواقع کے لیے سازگار ماحول پیدا ہوا۔ تاہم، ملکی

ترقی دیکھی۔ تاہم، منی مارکیٹ فنڈز اور فکسڈ ریٹ فنڈز میں سال بہ سال 71 ارب روپے (-6.4٪) اور 42 ارب روپے (-24.1٪) کی کمی دیکھی گئی، جو سود کی شرح میں کمی کے بعد قلیل مدتی منی مارکیٹ آلات سے سرمایہ کی منتقلی کی عکاسی کرتی ہے۔

اسلامی منی مارکیٹ کا جائزہ

مالی سال 2026 میں مالیاتی سہولت میں کمی آئی کیونکہ مہنگائی کے دباؤ آہستہ آہستہ دوبارہ ابھرنے لگے، جو مالی سال 2025 میں شدید افراط زر میں کمی کے بعد سامنے آیا۔ اوسط ہیڈ لائن افراط زر (CPI) مالی سال 2025 میں 4.61٪ سے بڑھ کر 7.03٪ سالانہ ہو گیا، جو بنیادی طور پر مثبت بنیادی اثرات کے کم ہونے، ملکی توانائی کی قیمتوں میں ایڈجسٹمنٹ، اور معاشی سرگرمی میں بتدریج بحالی کی عکاسی کرتا ہے۔ افراط زر میں اضافے کے باوجود، قیمتوں پر دباؤ مالی سال 2024 کے دوران دیکھی گئی بلند سطحوں سے کافی نیچے رہا، جس سے مالیاتی حالات کو اقتصادی ترقی کے لیے عمومی طور پر معاون رہنے کا موقع ملا۔

اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال کے پہلے نصف میں پالیسی شرح کو 11.0٪ پر برقرار رکھا کیونکہ افراط زر قابل انتظام حد میں رہا۔ 2025 کے آخر میں مہنگائی میں مزید کمی کے بعد، SBP نے دسمبر 2025 میں پالیسی شرح کو 50 بیس پوائنٹس کم کر کے 10.5٪ کر دیا اور مارچ 2026 تک اس سطح کو برقرار رکھا۔

تاہم، مہنگائی کے دباؤ کے دوبارہ ابھرنے اور افراط زر کی توقعات کے مضبوط ہونے کے ساتھ، مرکزی بینک نے اپریل 2026 میں پالیسی شرح سود کو 100 بی پی ایس بڑھا کر 11.5٪ کر دیا، جو مالی سال کے اختتام تک برقرار رہی۔ دریں اثنا، پاکستان کی بیرونی پوزیشن کافی مضبوط ہوئی، جس میں ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر جون 2025 میں 14.51 ارب امریکی ڈالر سے بڑھ کر مئی 2026 تک تقریباً 17.19 ارب امریکی ڈالر ہو گئے، جس کی مدد بہتر بیرونی آمدوں، آئی ایم ایف کی مسلسل حمایت، اور وسیع تر معاشی استحکام سے ہوئی۔

مالی سال 26 کے دوران، متغیر کرایہ کی شرح (VRR) حکومت ایجارہ صکوک میں مارکیٹ میں نمایاں شرکت دیکھی گئی، جس میں کل شرکت تقریباً 4.43 ٹریلین روپے تھی جبکہ ہدف 1.13 ٹریلین روپیہ تھا۔ وزارت نے VRR صکوک نیلامی کے ذریعے تقریباً 1.09 ٹریلین روپے کی بولیاں قبول کیں۔ فکسڈ رینٹل ریٹ (FRR) حکومت ایجارہ صکوک میں شرکت تقریباً 2.21 ٹریلین روپیہ تھی جبکہ نیلامی کا ہدف 1.45 ٹریلین روپیہ تھا، جبکہ وزارت نے تقریباً 1.23 ٹریلین روپے قبول کیے، جو مالی سال کے دوران شریعت کے مطابق سرکاری سیکیورٹیز کے لیے سرمایہ کاروں کی مضبوط دلچسپی کی عکاسی کرتا ہے۔

اسلامی اسٹاک مارکیٹ جائزہ

مالی سال 2026 کے دوران، KMI-30 انڈیکس نے مضبوط کارکردگی دکھائی، جون 2025 میں 184,887 پوائنٹس سے بڑھ کر جون 2026 تک 257,327 پوائنٹس تک پہنچ گئی، جس سے 39.2٪ کی واپسی ہوئی۔ سال کے دوران مارکیٹ زیادہ تر مثبت رہی، جس کی مدد بہتر معاشی حالات، مضبوط سرمایہ کاروں کے اعتماد اور بہتر لیکویڈیٹی سے ہوئی۔ یہ انڈیکس مالی سال 2026 کے پہلے نصف میں نمایاں رفتار حاصل کر چکا تھا، دسمبر 2025 تک 248,539 پوائنٹس تک پہنچ گیا اور جنوری 2026 میں سال کے اندر 261,050 پوائنٹس کی بلند

بیرونی اکاؤنٹ کی کارکردگی نسبتاً مضبوط رہی لیکن یہ معمولی خسارے کی طرف منتقل ہو گئی، جہاں کرنٹ اکاؤنٹ نے مالی سال 26 میں 139 ملین امریکی ڈالر کا چھوٹا مجموعی خسارہ ظاہر کیا، جبکہ مالی سال 25 میں 1.838 ارب امریکی ڈالر کا سرپلس تھا۔ یہ زیادہ تر بڑھتے ہوئے تجارتی خسارے اور درآمدات میں اضافے کی وجہ سے تھا، جسے مضبوط ترسیلات زر کی آمد نے جزوی طور پر متوازن کیا، جو مالی سال 26 میں ریکارڈ 41.585 ارب امریکی ڈالر تک پہنچ گئی، جو مالی سال 25 میں 41.5 ارب امریکی ڈالر تھی۔ پی کے آر وسیع پیمانے پر مستحکم رہا، جس کی مدد ذخائر کے جمع ہونے اور کم اتار چڑھاؤ نے کیا۔ غیر ملکی زرمبادلہ کے ذخائر میں اضافہ ہوا، جس میں جون 2026 تک کل لیکویڈ ذخائر 22.04 ارب امریکی ڈالر (SBP ذخائر 16.53 ارب امریکی ڈالر) تک پہنچ گئے، جس میں کثیر الجہتی اور دوطرفہ آمدنی، بہتر مارکیٹ جذبات، اور جاری آئی ایم ایف ایکسٹینڈڈ فنڈ سہولت (EFF) کی حمایت شامل تھی۔

مالی پہلو پر، فیڈرل بورڈ آف ریونیو (FBR) نے مالی سال 26 میں 13.004 ٹریلین روپے کی عارضی خالص وصولی رپورٹ کی، جو ٹیکس انتظامیہ کی اصلاحات، رسمی تشکیل، اور نفاذ میں مسلسل پیش رفت کی عکاسی کرتی ہے جبکہ 12.983 ٹریلین روپے کے نظرثانی شدہ ہدف سے تجاوز کر گئی۔ حکومت نے FY27 کا وفاقی بجٹ پیش کیا، جس میں آمدنی کی تحریک، اخراجات پر کنٹرول، ترقی پر مبنی اقدامات (جیسے سپر ٹیکس میں ایڈجسٹمنٹ)، اور IMF کے بینچ مارکس کے ساتھ مزید ہم آہنگی پر توجہ دی گئی تاکہ توسیع شدہ پروگرام کی حمایت کی جا سکے۔

عالمی سطح پر وقفے وقفے سے اتار چڑھاؤ کے باوجود—خاص طور پر ایران-اسرائیل/امریکہ کشیدگی، ہرمز کی تنگی میں خلالات، ٹیرف کی غیر یقینی صورتحال، اور اجناس کی قیمتوں میں اتار چڑھاؤ (تیل میں اضافے کے ساتھ)—ان عوامل نے بیرونی مزاحمت کو آزمایا۔ توانائی کی درآمدات کی بڑھتی ہوئی لاگت نے افراط زر اور کرنٹ اکاؤنٹ کے دباؤ میں اضافہ کیا، لیکن مضبوط ترسیلات زر اور ریزرو بفرز نے اثرات کو کم کرنے میں مدد دی۔ سیاسی تسلسل، حکمرانی میں بہتری، اور اصلاحات کی رفتار کے ساتھ مل کر، ان رجحانات نے مستحکم میکرو اکنامک ماحول کو برقرار رکھا، جو ایکویٹی اور فکسڈ انکم شعبوں میں مارکیٹ کے جذبات کی حمایت کرتے ہوئے محتاط اور پرامید کاروباری ماحول کو فروغ دیا۔

خلاصہ یہ کہ، مالی سال 26 نے پاکستان کی معاشی ترقی میں مستحکم پیش رفت کی نمائندگی کی، جس میں جی ڈی پی کی تیز ترقی، ریکارڈ ترسیلات زر میں اضافہ، مضبوط ذخائر اور مسلسل اصلاحات شامل ہیں، جبکہ معمولی دوبارہ ابھرنے والی افراط زر اور تقریباً متوازن کرنٹ اکاؤنٹ نے جغرافیائی سیاسی مشکلات کے نئے چیلنجز کی عکاسی کی۔ ان سالوں میں قائم کردہ پلیٹ فارم معیشت کو زیادہ مضبوط درمیانی مدتی ترقی کے لیے تیار کرتا ہے، بشرطیکہ اصلاحات کا مسلسل نفاذ، مالی نظم وضبط اور سازگار بیرونی حالات موجود ہوں۔

میوچل فنڈ انڈسٹری کا جائزہ

مالی سال 2026 میں، اوپن اینڈ میوچل فنڈ انڈسٹری نے مضبوط ترقی ریکارڈ کی، جس میں اثاثے زیر انتظام (AUM) سال بہ سال 14.61٪ بڑھے، جو 3,833 ارب روپے سے بڑھ کر 4,393 ارب روپے ہو گئے۔ شریعت کے مطابق فکسڈ ریٹ فنڈز میں نمایاں آمد دیکھی گئی، جو سال بہ سال 146 ارب (152.7٪) روپے (152.7٪) کا اضافہ ہو کر 241 ارب روپے کے توازن تک پہنچ گئی۔ ایکویٹی مارکیٹ فنڈز، جو روایتی اور اسلامی دونوں زمروں پر مشتمل ہیں، نے بھی سال بہ سال 228 ارب روپے (38.08٪) کی نمایاں

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک فنانشل پلاننگ فنڈ (اے بی ایل-آئی ایف پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2026 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک فنانشل پلاننگ فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں.

اقتصادی کارکردگی کا جائزہ

مالی سال 26 پاکستان کی معاشی استحکام کی کوششوں کا تسلسل تھا، جو مالی سال 25 میں رکھی گئی بنیادوں پر مبنی تھا، جس میں مسلسل پالیسی اصلاحات، اہم آئی ایم ایف پروگرام کے سنگ میلوں کی تکمیل، اور بدلتے ہوئے عالمی چیلنجز کے درمیان مضبوطی شامل تھی۔ سال میں معتدل معاشی توسیع، بعد میں مہنگائی کے دباؤ دوبارہ سامنے آئے، اور بیرونی حساب تقریباً متوازن رہا، جبکہ ریکارڈ ترسیلات زر کی ترسیلات، جغرافیائی سیاسی کشیدگی (خاص طور پر امریکہ-ایران تنازعہ نے تیل کی قیمتوں اور شپنگ راستوں کو متاثر کیا)، اور جاری ساختی تبدیلیوں کے پس منظر میں شامل تھے۔

پاکستان کی حقیقی جی ڈی پی مالی سال 26 میں 3.7٪ بڑھی، جو مالی سال 2025 میں ریکارڈ کی گئی 3.18٪ نمو سے زیادہ ہے، جو مضبوط مگر اب بھی معتدل بحالی کی نشاندہی کرتی ہے۔ شعبہ جاتی کارکردگی میں کچھ اعتدال کے ساتھ بہتری دیکھی گئی: زرعی شعبے نے مالی سال 26 میں تقریباً 2.89٪ ترقی کی (جو مالی سال 2025 میں 1.53٪ تھی)، جس کی حمایت گندم، گنا، چاول، اور مویشیوں میں بہتر کارکردگی سے ہوئی باوجود اس کے کہ بعض علاقوں میں موسمی چیلنجز اور سیلاب آئے۔ صنعتی شعبے نے 3.51٪ کی مضبوط ترقی حاصل کی، جس کی بدولت مینوفیکچرنگ اور تعمیرات کی بحالی میں توانائی کی دستیابی اور پالیسی سپورٹ میں بہتری آئی (جبکہ مالی سال 25 میں یہ 5.56٪ تھی)۔ خدمات کا شعبہ زیادہ مضبوط طور پر 4.09٪ پر پھیلا (جبکہ مالی سال 25 میں 3.14٪ تھا)، جس میں تھوک اور ریٹیل تجارت، مالیات اور عوامی انتظامیہ نے مدد کی۔

مہنگائی کے دباؤ، جو مالی سال 25 میں نمایاں طور پر کم ہوئے تھے، مالی سال 26 کے دوران معتدل طور پر دوبارہ ظاہر ہونے لگے، جس کی وجہ بنیادی اثرات، عالمی اجناس کی قیمتوں میں اضافہ، اور ملکی عوامل ہیں۔ صارف قیمت انڈیکس (CPI) مالی سال 26 کے دوران اوسطاً 7.04٪ رہا (جس میں سال کے آخر میں جون کی ریڈنگ 11.07٪ سالانہ ریکارڈ کی گئی)، جو مالی سال 25 کے 4.49٪ اوسط سے زیادہ تھی لیکن پھر بھی پہلے کی بلند ترین سطحوں سے کافی کم تھی۔ یہ ابتدا میں بہتر خوراک کی فراہمی سے متاثر ہوا، لیکن بعد میں جغرافیائی سیاسی اتار چڑھاؤ کے دوران توانائی کے اخراجات کے دباؤ کی وجہ سے۔ مالی سال کے شروع میں پالیسی شرح سود میں کمی آئی اور 10.5٪ کی کم ترین سطح پر پہنچ گئی، جو ترقی کی حمایت کرتی ہے، اگرچہ مرکزی بینک نے اپریل 2026 میں افراط زر کے رجحانات اور بیرونی پیش رفت کے جواب میں اسے 100 بیسس پوائنٹس بڑھا کر 11.5٪ کر دیا۔

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