



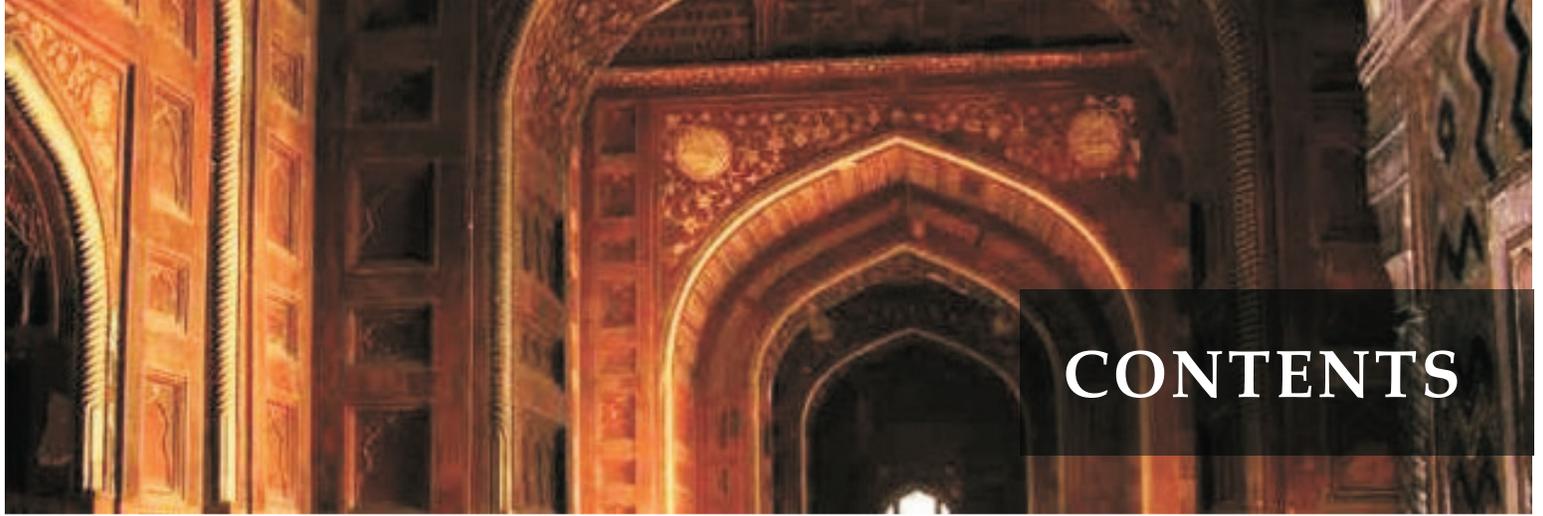
ABL ISLAMIC FIXED TERM FUND
QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD FROM SEPTEMBER 19, 2025 TO DECEMBER 31, 2025

Half Yearly REPORT



ABL Asset Management

Discover the potential



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FUND'S INFORMATION

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

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

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

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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

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

MONEY MARKET REVIEW

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

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

In 1HFY26, market participation was substantial, with a total of PKR 929 billion in Floating Rate Ijarah Sukuk. The government raised PKR 212 billion, with target of PKR 375 billion. In Fixed Rate Ijarah Sukuk, participation reached PKR 981 billion, surpassing the target of PKR 550 billion across all tenors. The ministry successfully borrowed PKR 668 billion in 3-year, 5-year, and 10-year tenors.

MUTUAL FUND INDUSTRY REVIEW

The total assets under management (AUMs) of the open-end mutual fund industry grew by 18.44% year-on-year (YoY), increasing from PKR 3,833 billion to PKR 4,540 billion during 1HFY26. The largest inflows of PKR 158 billion were observed in Shariah Compliant Fixed Rate Funds, which saw a growth of 166.3%. Additionally, AUMs in equity funds, including both Conventional and Islamic, grew by 46.62%, while Money Market funds, comprising

both Conventional and Islamic, expanded by 1.27%. The strong market performance and improved economic conditions contributed to these positive outcomes, reflecting investors' optimism about the favorable economic outlook.

FUND PERFORMANCE

ABL Islamic Income Fund posted an annualized return of 10.5% during the 1HY26, against the benchmark return of 9.4%, reflecting an outperformance of 90bps.

At the end of period, the fund had 99.92% of the fund's exposure was placed as Cash, and 0.8% in others.

During the Period, ABL Islamic Income Fund's AUM were PKR 18348.1 million as at Dec'31, 2025.

AUDITORS

M/s. A.F. Ferguson. & Co (Chartered Accountants) have been appointed as auditors for the year ending June 30, 2026 of ABL Islamic Fixed Term Fund (ABL-IFTF).

MANAGEMENT QUALITY RATING

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

OUTLOOK

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

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

Monetary Policy and Inflation

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

Conventional Money Market Outlook

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

Strategy Outlook:

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

Islamic Money Market Outlook

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

Strategy Outlook:

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

External Sector and Risks

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

Conclusion

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



The Director
Lahore, February 26, 2026



Mr. Naveed Nasim
Chief Executive Officer

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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S.M.C.H.S., Main Shahra-e-Faisal
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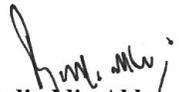
TRUSTEE REPORT TO THE UNIT HOLDERS

ABL ISLAMIC FIXED TERM FUND

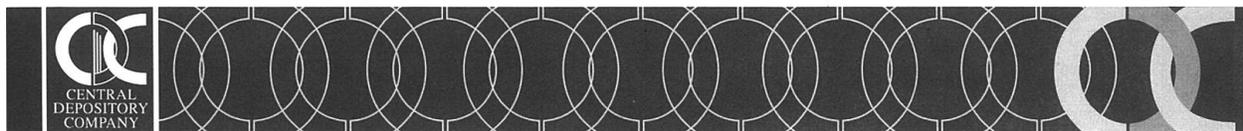
Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

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

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 24, 2026



INDEPENDENT AUDITOR'S REVIEW REPORT

To the unit holders of ABL Islamic Fixed Term Fund

Report on review of Interim Financial Statements

Introduction

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

Scope of Review

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

Conclusion

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

Other Matter

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

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

Chartered Accountants



Place: Lahore

Date:

UDIN:

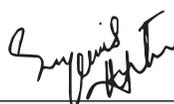
ABL ISLAMIC FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

December 31, 2025 (Un-audited)					
	IFTP-I	IFTP-II	IFTP-III	IFTP-IV	Total
ASSETS					
Bank balances	33,548	380	41,920	18,334,827	18,410,675
Interest receivable	-	-	102,378	13,990	116,368
Total assets	33,548	380	144,298	18,348,817	18,527,043
LIABILITIES					
Payable to ABL Asset Management Company Limited - Management Company	1,645	30	1,008	52	2,735
Payable to Central Depository Company of Pakistan Limited - Trustee	236	-	606	285	1,127
Payable to the Securities and Exchange Commission of Pakistan	279	-	718	339	1,336
Payable against redemption of units	-	-	100,659	-	100,659
Accrued expenses and other liabilities	31,388	350	41,307	36	73,081
Total liabilities	33,548	380	144,298	712	178,938
NET ASSETS	-	-	-	18,348,105	18,348,105
UNIT HOLDERS' FUND (as per statement attached)	-	-	-	18,348,105	18,348,105
CONTINGENCIES AND COMMITMENTS	10				
	----- (Number of units) -----				
NUMBER OF UNITS IN ISSUE	-	-	-	1,830,073,177	
	----- (Rupees) -----				
NET ASSET VALUE PER UNIT	-	-	-	10.0259	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

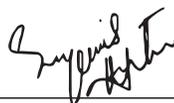
ABL ISLAMIC FIXED TERM FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM SEPTEMBER 19, 2025 TO DECEMBER 31, 2025

	For the period from September 19, 2025 to December 17, 2025	For the period from October 16, 2025 to November 18, 2025	For the period from November 18, 2025 to December 17, 2025	For the period from December 23, 2025 to December 31, 2025	Total
	IFTP-I	IFTP-II	IFTP-III	IFTP-IV	
INCOME					
Profit on saving accounts	213,114	169,784	183,001	48,085	613,984
TOTAL INCOME	213,114	169,784	183,001	48,085	613,984
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 1,392	762	843	45	3,042
Punjab Sales Tax on remuneration of the Management Company	6.2 223	122	135	7	487
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1 1,093	838	927	248	3,106
Sindh Sales Tax on remuneration of the Trustee	7.2 164	126	139	37	466
Fee to the Securities and Exchange Commission of Pakistan	8.1 1,491	1,142	1,264	339	4,236
Auditors' remuneration	555	350	200	36	1,141
Securities transaction cost	7	-	-	-	7
Bank charges	19	16	13	-	48
Total expenses	4,944	3,356	3,521	712	12,533
Net income for the period before taxation	208,170	166,428	179,480	47,373	601,451
Taxation	11 -	-	-	-	-
Net income for the period after taxation	208,170	166,428	179,480	47,373	601,451
Earnings per unit					
Allocation of net income for the period					
Net income for the period after taxation	208,170	166,428	179,480	47,373	601,451
Income already paid on units redeemed	(208,170)	(155,516)	(179,480)	-	(543,166)
	-	10,912	-	47,373	58,285
Accounting income available for distribution					
- Relating to capital gains	-	-	-	-	-
- Excluding capital gains	-	10,912	-	47,373	58,285
	-	10,912	-	47,373	58,285

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

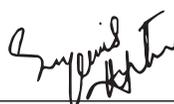
ABL ISLAMIC FIXED TERM FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM SEPTEMBER 19, 2025 TO DECEMBER 31, 2025

	For the period from October 01, 2025 to December 17, 2025	For the period from October 16, 2025 to November 18, 2025	For the period from November 18, 2025 to December 17, 2025	For the period from December 23, 2025 to December 31, 2025	Total
	IFTP-I	IFTP-II	IFTP-III	IFTP-IV	
INCOME					
Profit on saving accounts	183,177	169,784	183,001	48,085	584,047
TOTAL INCOME	<u>183,177</u>	<u>169,784</u>	<u>183,001</u>	<u>48,085</u>	<u>584,047</u>
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 1,205	762	843	45	2,855
Punjab Sales Tax on remuneration of the Management Company	6.2 193	122	135	7	457
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1 946	838	927	248	2,959
Sindh Sales Tax on remuneration of the Trustee	7.2 142	126	139	37	444
Fee to the Securities and Exchange Commission of Pakistan	8.1 1,291	1,142	1,264	339	4,036
Auditors' remuneration	462	350	200	36	1,048
Securities transaction cost	7	-	-	-	7
Bank charges	19	16	13	-	48
Total expenses	<u>4,265</u>	<u>3,356</u>	<u>3,521</u>	<u>712</u>	<u>11,854</u>
Net income for the period before taxation	<u>178,912</u>	<u>166,428</u>	<u>179,480</u>	<u>47,373</u>	<u>572,193</u>
Taxation	11 -	-	-	-	-
Net income for the period after taxation	<u>178,912</u>	<u>166,428</u>	<u>179,480</u>	<u>47,373</u>	<u>572,193</u>
Earnings per unit					
Allocation of net income/(loss) for the period					
Net income for the period after taxation	178,912	166,428	179,480	47,373	572,193
Income already paid on units redeemed	(178,912)	(155,516)	(179,480)	-	(513,908)
	<u>-</u>	<u>10,912</u>	<u>-</u>	<u>47,373</u>	<u>58,285</u>
Accounting income/(loss) available for distribution					
- Relating to capital gains	-	-	-	-	-
- Excluding capital gains	-	10,912	-	47,373	58,285
	<u>-</u>	<u>10,912</u>	<u>-</u>	<u>47,373</u>	<u>58,285</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

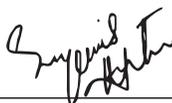
ABL ISLAMIC FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM SEPTEMBER 19, 2025 TO DECEMBER 31, 2025

	For the period from September 19, 2025 to December 17, 2025 IFTP-I	For the period from October 16, 2025 to November 18, 2025 IFTP-II	For the period from November 18, 2025 to December 17, 2025 IFTP-III	For the period from December 23, 2025 to December 31, 2025 IFTP-IV	Total
	Rupees in '000				
Net income for the period after taxation	208,170	166,428	179,480	47,373	601,451
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	208,170	166,428	179,480	47,373	601,451

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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Chief Financial Officer



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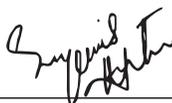
ABL ISLAMIC FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM SEPTEMBER 19, 2025 TO DECEMBER 31, 2025

	For the period from October 01, 2025 to December 17, 2025	For the period from October 16, 2025 to November 18, 2025	For the period from November 18, 2025 to December 17, 2025	For the period from December 23, 2025 to December 31, 2025	Total
	IFTP-I	IFTP-II	IFTP-III	IFTP-IV	
	Rupees in '000				
Net income for the period after taxation	178,912	166,428	179,480	47,373	572,193
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	178,912	166,428	179,480	47,373	572,193

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

AABL ISLAMIC FIXED TERM FUND

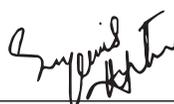
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE PERIOD FROM SEPTEMBER 19, 2025 TO DECEMBER 31, 2025

	For the period from November 18, 2025 to December 17, 2025			For the period from December 23, 2025 to December 31, 2025			Total		
	IFTP-III			IFTP-IV			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)									
Issuance of units									
- Capital value									
IFTP - I - 801,896,066 units	-	-	-	-	-	-	8,018,961	-	8,018,961
IFTP - II - 1,726,996,828 units	-	-	-	-	-	-	17,269,968	-	17,269,968
IFTP - III - 2,041,892,070 units	20,418,921	-	20,418,921	-	-	-	20,418,921	-	20,418,921
IFTP - IV - 1,830,073,177 units	-	-	-	18,300,732	-	18,300,732	18,300,732	-	18,300,732
Total proceeds on issuance of units	20,418,921	-	20,418,921	18,300,732	-	18,300,732	64,008,582	-	64,008,582
Redemption of units									
- Capital value									
IFTP - I - 801,896,066 units	-	-	-	-	-	-	8,018,961	-	8,018,961
IFTP - II - 1,726,996,828 units	-	-	-	-	-	-	17,269,968	-	17,269,968
IFTP - III - 2,041,892,070 units	20,418,921	-	20,418,921	-	-	-	20,418,921	-	20,418,921
- Element of income	-	179,480	179,480	-	-	-	-	543,167	543,167
Total payments on redemption of units	20,418,921	179,480	20,598,401	-	-	-	45,707,850	543,167	46,251,017
Total comprehensive income for the period	-	179,480	179,480	-	47,373	47,373	-	590,540	590,540
Net assets at the end of the period	-	-	-	18,300,732	47,373	18,348,105	18,300,732	47,373	18,348,105
Accounting income available for distribution									
- Relating to capital gains	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	47,373	47,373	47,373	-	-	-
Distributions during the period	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	47,373	47,373	47,373	-	-	-
Undistributed income carried forward comprising of:									
- Realised income	-	-	-	47,373	47,373	47,373	-	-	-
- Unrealised (loss) / gain	-	-	-	-	-	-	-	-	-
	-	-	-	47,373	47,373	47,373	-	-	-
				Rupees			Rupees		
Net asset value per unit at end of the period				-			10.0259		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

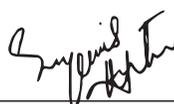
ABL ISLAMIC FIXED TERM FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM SEPTEMBER 19, 2025 TO DECEMBER 31, 2025

	For the period from September 19, 2025 to December 17, 2025 IFTP-I	For the period from October 16, 2025 to November 18, 2025 IFTP-II	For the period from November 18, 2025 to December 17, 2025 IFTP-III	For the period from December 23, 2025 to December 31, 2025 IFTP-IV	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	208,170	166,428	179,480	47,373	601,451
Adjustments for:					
Profit on saving accounts	(213,114)	(169,784)	(183,001)	(48,085)	(613,984)
	(4,944)	(3,356)	(3,521)	(712)	(12,533)
Increase in liabilities					
Payable to ABL Asset Management Company Limited - Management Company	1,645	30	1,008	52	2,735
Payable to Central Depository Company of Pakistan Limited - Trustee	236	-	606	285	1,127
Payable to the Securities and Exchange Commission of Pakistan	279	-	718	339	1,336
Payable against redemption of units	-	-	100,659	-	100,659
Accrued expenses and other liabilities	31,388	350	41,307	36	73,081
	33,548	380	144,298	712	178,938
	28,604	(2,976)	140,777	-	166,405
Profit received	213,114	169,784	80,623	34,095	497,616
Net cash generated from operating activities	241,718	166,808	221,400	34,095	664,021
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance of units	8,018,961	17,269,968	20,418,921	18,300,732	64,008,581
Payments against redemption of units	(8,227,131)	(17,425,484)	(20,598,401)	-	(46,251,016)
Dividend paid	-	(10,912)	-	-	(10,912)
Net cash (used in) / generated from financing activities	(208,170)	(166,428)	(179,480)	18,300,732	17,746,654
Net increase in cash and cash equivalents	33,548	380	41,920	18,334,827	18,410,675
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
Cash and cash equivalents at the end of the period 12	33,548	380	41,920	18,334,827	18,410,675

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC FIXED TERM FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD FROM SEPTEMBER 19, 2025 TO DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Fixed Term Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on March 26, 2024 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no SCD/AMCW/ABLIFTF/2023/540 dated June 11, 2024 and subsequent renewal of authorization dated July 22, 2025 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008. Furthermore, the offering document of the Fund has been revised through the First supplement with effective date from October 29, 2025 with the approval of the SECP.

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

The Fund has been categorised as an open ended Shariah Compliant Fixed Rate / Return Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009.

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

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

ABL Islamic Fixed Term Plan – I

The investment objective of ABL Islamic Fixed Term Plan - I is to provide promised return to the Unit Holders at maturity in such a manner that original amount of investment is protected at maturity by investing in Authorized Investable Avenues.

ABL Islamic Fixed Term Plan – II

The investment objective of ABL Islamic Fixed Term Plan - II is to provide promised return to the Unit Holders at maturity in such a manner that original amount of investment is protected at maturity by investing in Authorized Investable Avenues.

ABL Islamic Fixed Term Plan – III

The investment objective of ABL Islamic Fixed Term Plan - III is to provide promised return to the Unit Holders at maturity in such a manner that original amount of investment is protected at maturity by investing in Authorized Investable Avenues.

ABL Islamic Fixed Term Plan – IV

The investment objective of ABL Islamic Fixed Term Plan - IV is to provide disclosed expected return to the Unit Holders at maturity in such a manner that original amount of investment is protected at maturity by investing in Authorized Investable Avenues.

- 1.3 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) on October 24, 2025. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.4 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly, these condensed interim financial statements have been prepared from September 19, 2025 to December 31, 2025.

- 1.6 During the period, ABL Islamic Fixed Term Plan I, Plan II and Plan III matured on December 17, 2025, November 18, 2025 and December 17, 2025 respectively.
- 1.7 This the first accounting period of the Fund and hence there are no comparative figures.
- 1.8 The Fund has been registered as a trust under the Punjab Trusts (Amendment) Act, 2022.

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:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

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

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

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

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

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

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

2.4 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of accounting 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 judgments 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 condensed interim financial statements of the Fund relate to valuation of financial assets (note 3.3) and taxation (notes 3.13 and 11).

2.5 Accounting convention

These condensed interim financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values.

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are set out below.

3.2 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.3 Financial assets

3.3.1 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 as 'at fair value through profit or loss'. Financial assets carried as 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the condensed interim income statement.

3.3.2 Classification and subsequent measurement

a) Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 requires securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

b) Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its 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.

c) Impairment loss on debt securities

Provision for the non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on the management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the condensed interim income statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company.

3.3.3 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. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.3.4 Subsequent measurement

a) At amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI), and that are not designated at FVPL, are subsequently measured at amortised cost.

b) Fair value through other comprehensive income (FVOCI):

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in the income statement. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the condensed interim income statement.

c) Fair value through profit or loss (FVPL):

Assets that do not meet the criteria for classification at amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the condensed interim income statement in the period in which it arises.

3.3.5 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 condensed interim income statement.

3.4 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 condensed interim income statement.

3.5 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the condensed interim 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 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.

3.7 Net asset value per unit

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

3.8 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.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company receives redemption applications 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.

3.9 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 period also includes portion of income already paid on units redeemed during the period.

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

3.10 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. MUFAP, in consultation with the SECP, has specified the methodology of determination of income paid on units redeemed during the period under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period.

3.11 Revenue recognition

- Income on sukuk certificates and government securities is recognised on a time proportionate basis using the effective yield method except for the securities which are classified as non-performing asset under Circular 33 of 2012 issued by the SECP for which the profits are recorded on cash basis.
- Profit on bank deposits is recognised on accrual basis.
- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.

3.12 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in these condensed interim income statement on an accrual basis.

3.13 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.

3.14 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) of the period after taxation of the Fund by the weighted average number of units outstanding during the period.

3.15 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani 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 period end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in these condensed interim income statement.

		December 31, 2025 (Un-audited)				Total	
		IFTP-I	IFTP-II	IFTP-III	IFTP-IV		
4	BANK BALANCES	Note ----- Rupees in '000 -----					
	Saving accounts	4.1	2,548	360	41,920	13,334,827	13,379,655
	Current accounts		31,000	20	-	5,000,000	5,031,020
			<u>33,548</u>	<u>380</u>	<u>41,920</u>	<u>18,334,827</u>	<u>18,410,675</u>

4.1 These include balances of Rs 2.635 million maintained with Allied Bank Limited (a related party) that carry profit rate of 6.00% to 7.00% per annum. Other savings accounts of the Fund carry profit rates ranging from 10.3% to 11% per annum.

		December 31, 2025 (Un-audited)				Total	
		IFTP-I	IFTP-II	IFTP-III	IFTP-IV		
5	INTEREST RECEIVABLE	----- Rupees in '000 -----					
	Interest receivable on:						
	Bank balances		-	-	102,378	13,990	116,358

		December 31, 2025 (Un-audited)				Total
		IFTP-I	IFTP-II	IFTP-III	IFTP-IV	
6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY		Rupees in '000				
	Note					
Management remuneration payable	6.1	1,392	-	843	45	2,280
Punjab Sales Tax on remuneration of the Management Company	6.2	223	-	135	7	365
Other payable		30	30	30	-	90
		<u>1,645</u>	<u>30</u>	<u>1,008</u>	<u>52</u>	<u>2,735</u>

- 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 following rates during the period ended December 31, 2025:

ABL Islamic Fixed Term Plan – I		ABL Islamic Fixed Term Plan – II	
For the period from September 19, 2025 to December 17, 2025		For the period from October 16, 2025 to November 18, 2025	
0.07% of average daily net assets per annum		0.05% of average daily net assets per annum	

ABL Islamic Fixed Term Plan – III		ABL Islamic Fixed Term Plan – IV	
For the period from November 18, 2025 to December 17, 2025		For the period from December 23, 2025 to December 31, 2025	
0.05% of average daily net assets per annum		0.01% of average daily net assets per annum	

- 6.2 During the period, an aggregate amount of Rs 0.487 million at the rate of 16% was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

		December 31, 2025 (Un-audited)				Total
		IFTP-I	IFTP-II	IFTP-III	IFTP-IV	
7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY		Rupees in '000				
	Note					
Trustee fee payable	7.1	205	-	527	248	980
Sindh Sales Tax on remuneration of the Trustee	7.2	31	-	79	37	147
		<u>236</u>	<u>-</u>	<u>606</u>	<u>285</u>	<u>1,127</u>

- 7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. Accordingly the Fund has charged trustee fee at the rate of 0.055% per annum during the period.
- 7.2 During the period, an aggregate amount of Rs. 0.466 million was charged on account of sales tax at the rate of 15% on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

		December 31, 2025 (Un-audited)				Total
		IFTP-I	IFTP-II	IFTP-III	IFTP-IV	
8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		Rupees in '000				
	Note					
Fee payable	8.1	<u>279</u>	<u>-</u>	<u>718</u>	<u>339</u>	<u>1,336</u>

- 8.1 Under the provisions of the NBFC Regulations, a fixed rate collective investment scheme (CIS) is required to pay fee to the Securities and Exchange Commission of Pakistan (SECP), an amount equal to 0.075% per annum of the average daily net assets.

December 31, 2025 (Un-audited)					Total		
IFTP-I	IFTP-II	IFTP-III	IFTP-IV	Rupees in '000			
9 ACCRUED EXPENSES AND OTHER LIABILITIES							
Auditors' remuneration payable	450	350	200	36	1,036		
Withholding tax payable	30,938	-	41,107	-	72,045		
	<u>31,388</u>	<u>350</u>	<u>41,307</u>	<u>36</u>	<u>73,081</u>		

10 CONTINGENCIES AND COMMITMENTS

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

11 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, 2008, the Fund is required to distribute not less than 90 percent of its accounting income for the period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute 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 condensed interim 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.

December 31, 2025 (Un-audited)					Total		
IFTP-I	IFTP-II	IFTP-III	IFTP-IV	Rupees in '000			
12 CASH AND CASH EQUIVALENTS							
Bank balances	33,548	380	41,920	18,334,827	18,410,675		

13 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

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

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

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

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

For the period from September 19, 2025 to December 17, 2025	For the period from October 16, 2025 to November 18, 2025	For the period from November 18, 2025 to December 17, 2025	For the period from December 23, 2025 to December 31, 2025	Total
IFTP-I	IFTP-II	IFTP-III	IFTP-IV	

Rupees in '000

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

Remuneration for the period	1,392	762	843	45	3,042
Punjab Sales Tax on remuneration of Management Company	223	122	135	7	487

Allied Bank Limited

Profit on savings account	138	303	1	-	442
Bank charges	5	10	13	-	28

Central Depository Company of Pakistan Limited - Trustee

Remuneration for the period	1,093	838	927	248	3,106
Sindh Sales Tax on remuneration of the Trustee	164	126	139	37	466

Fauji Fertilizer Company Limited

Issuance of 199,171,171 units - Plan IV	-	-	-	1,991,712	1,991,712
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Dalda Foods Limited

Issuance of 255,306,430 units - Plan IV	-	-	-	2,553,064	2,553,064
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13.6 Amounts / balances outstanding as at period end:

December 31, 2025 (Un-audited)				Total
IFTP-I	IFTP-II	IFTP-III	IFTP-IV	

Rupees in '000

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

Management remuneration payable	1,392	-	843	45	2,280
Punjab Sales Tax payable on remuneration of Management Company	223	-	135	7	365
Other payable	30	30	30	-	90

Allied Bank Limited

Bank balances	1,704	59	872	-	2,635
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Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	205	-	527	248	980
Sindh Sales Tax payable on remuneration of the Trustee	31	-	79	37	147

Fauji Fertilizer Company Limited

Outstanding 199,171,171 units - Plan IV	-	-	-	1,996,870	1,996,870
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Dalda Foods Limited

Outstanding 255,306,430 units - Plan IV	-	-	-	2,559,677	2,559,677
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14 FINANCIAL INSTRUMENTS BY CATEGORY

The financial assets and liabilities carried on the Statement of Assets and Liabilities is categorized as follows:

Particulars	As at December 31, 2025 (Un-audited)		
	At amortised cost	At fair value through profit or loss	Total
Rupees in '000			
Islamic Fixed Term Fund Plan - I			
Financial assets			
Bank balances	33,548	-	33,548
Investments	-	-	-
Interest receivable	-	-	-
	<u>33,548</u>	<u>-</u>	<u>33,548</u>
Financial liabilities			
Payable to ABL Asset Management Company Limited - Management Company	1,645	-	1,645
Payable to Central Depository Company of Pakistan Limited - Trustee	236	-	236
Accrued expenses and other liabilities	450	-	450
	<u>2,331</u>	<u>-</u>	<u>2,331</u>
Rupees in '000			
Particulars	As at December 31, 2025 (Un-audited)		
	At amortised cost	At fair value through profit or loss	Total
Rupees in '000			
Islamic Fixed Term Fund Plan - II			
Financial assets			
Bank balances	380	-	380
Investments	-	-	-
Interest receivable	-	-	-
	<u>380</u>	<u>-</u>	<u>380</u>
Financial liabilities			
Payable to ABL Asset Management Company Limited - Management Company	30	-	30
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-
Accrued expenses and other liabilities	350	-	350
	<u>380</u>	<u>-</u>	<u>380</u>
Rupees in '000			
Particulars	As at December 31, 2025 (Un-audited)		
	At amortised cost	At fair value through profit or loss	Total
Rupees in '000			
Islamic Fixed Term Fund Plan - III			
Financial assets			
Bank balances	41,920	-	41,920
Investments	-	-	-
Interest receivable	102,378	-	102,378
	<u>144,298</u>	<u>-</u>	<u>144,298</u>
Financial liabilities			
Payable to ABL Asset Management Company Limited - Management Company	1,008	-	1,008
Payable to Central Depository Company of Pakistan Limited - Trustee	606	-	606
Payable against redemption of units	100,659	-	100,659
Accrued expenses and other liabilities	200	-	200
	<u>102,473</u>	<u>-</u>	<u>102,473</u>
Rupees in '000			
Particulars	As at December 31, 2025 (Un-audited)		
	At amortised cost	At fair value through profit or loss	Total
Rupees in '000			
Islamic Fixed Term Fund Plan - IV			
Financial assets			
Bank balances	18,334,827	-	18,334,827
Investments	-	-	-
Interest receivable	13,990	-	13,990
	<u>18,348,817</u>	<u>-</u>	<u>18,348,817</u>
Financial liabilities			
Payable to ABL Asset Management Company Limited - Management Company	52	-	52
Payable to Central Depository Company of Pakistan Limited - Trustee	285	-	285
Accrued expenses and other liabilities	36	-	36
	<u>373</u>	<u>-</u>	<u>373</u>

15 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The risk management policy of the Fund aims to maximise the return attributable to the unit holders and seeks to minimise potential adverse effects on the Fund's financial performance.

Risks of the Fund are being managed by the Fund manager in accordance with the approved policies of the Investment Committee which provides broad guidelines for management of risk pertaining to market risks (including price risk, interest rate risk and currency risk) credit risk and liquidity risk. Further, the overall exposure of the Fund complies with the NBFC Regulations and the directives issued by the SECP.

Risks managed and measured by the Fund are explained below:

15.1 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: interest / profit rate risk, currency risk and price risk.

(i) Profit rate risk

Profit 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 profit rates. As of December 31, 2025, the Fund is exposed to such risk on its balances held with banks. 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

The Fund's variable rate risk arises from the balances with banks. At December 31, 2025, if there had been increase / decrease of 100 basis points in profit rates, with all other variables held constant, the net income for the period and net assets of the Fund for the period ended would have been higher / lower by Rs. 0.335 million for IFTF - I, Rs. 0.0038 million for IFTF - II, Rs. 0.419 million for IFTF - III and Rs 183.348 million for IFTF - IV.

b) Sensitivity analysis for fixed rate instruments

The Fund does not hold any financial instruments that are exposed to fixed rate risk.

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

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at December 31, 2025 can be determined as follows:

	Effective yield / interest rate (%)	As at December 31, 2025			Not exposed to yield / interest rate risk	Total
		Exposed to yield / interest rate risk				
		Up to three months	More than three months and up to one year	More than one year		
----- Rupees in '000 -----						
Islamic Fixed Term Plan - I						
Financial assets						
Bank balances	6% - 11%	33,548	-	-	-	33,548
		33,548	-	-	-	33,548
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	1,645	1,645
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	236	236
Accrued expenses and other liabilities		-	-	-	450	450
		-	-	-	2,331	2,331
On-balance sheet gap		33,548	-	-	(2,331)	31,217
Total interest rate sensitivity gap		33,548	-	-		
Cumulative interest rate sensitivity gap		33,548	33,548	33,548		

As at December 31, 2025						
Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
Rupees in '000						
Islamic Fixed Term Plan II						
Financial assets						
Bank balances	6% - 11%	380	-	-	31,000	31,380
		380	-	-	31,000	31,380
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	30	30
Accrued expenses and other liabilities		-	-	-	350	350
		-	-	-	380	380
On-balance sheet gap		380	-	-	30,620	31,000
Total interest rate sensitivity gap		380	-	-		
Cumulative interest rate sensitivity gap		380	380	380		

As at December 31, 2025						
Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
Rupees in '000						
Islamic Fixed Term Plan III						
Financial assets						
Bank balances	10.30% - 11%	41,920	-	-	-	41,920
Interest receivable		102,378	-	-	-	102,378
		144,298	-	-	-	144,298
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	1,008	1,008
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	606	606
Accrued expenses and other liabilities		-	-	-	200	200
		-	-	-	1,814	1,814
On-balance sheet gap		144,298	-	-	(1,814)	142,484
Total interest rate sensitivity gap		144,298	-	-		
Cumulative interest rate sensitivity gap		144,298	144,298	144,298		

As at December 31, 2025						
Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
Rupees in '000						
Islamic Fixed Term Plan IV						
Financial assets						
Bank balances	10.60%	18,334,827	-	-	-	18,334,827
Interest receivable		13,990	-	-	-	13,990
		18,348,817	-	-	-	18,348,817
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	52	52
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	285	285
Accrued expenses and other liabilities		-	-	-	36	36
		-	-	-	373	373
On-balance sheet gap		18,348,817	-	-	(373)	18,348,444
Total interest rate sensitivity gap		18,348,817	-	-		
Cumulative interest rate sensitivity gap		18,348,817	18,348,817	18,348,817		

(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 does not hold any instruments that are exposed to price risk.

15.2 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.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund.

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 period ended December 31, 2025.

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 year 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:

As at December 31, 2025						
Within one 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 five years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Islamic Fixed Term Plan - I						
Financial assets						
Bank balances	33,548	-	-	-	-	33,548
	33,548	-	-	-	-	33,548
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	1,645	-	-	-	-	1,645
Payable to Central Depository Company of Pakistan Limited - Trustee	236	-	-	-	-	236
Accrued expenses and other liabilities	-	450	-	-	-	450
	1,881	450	-	-	-	2,331
Net financial assets	31,667	(450)	-	-	-	31,217

As at December 31, 2025						
Within one 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 five years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Islamic Fixed Term Plan - II						
Financial assets						
Bank balances	380	-	-	-	-	380
	380	-	-	-	-	380
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	30	-	-	-	-	30
Accrued expenses and other liabilities	-	350	-	-	-	350
	30	350	-	-	-	380
Net financial assets	350	(350)	-	-	-	-

As at December 31, 2025						
Within one 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 five years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Islamic Fixed Term Plan - III						
Financial assets						
Bank balances	41,920	-	-	-	-	41,920
Interest receivable	102,378	-	-	-	-	102,378
	144,298	-	-	-	-	144,298
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	1,008	-	-	-	-	1,008
Payable to Central Depository Company of Pakistan Limited - Trustee	606	-	-	-	-	606
Payable against redemption of units	100,659	-	-	-	-	100,659
Accrued expenses and other liabilities	200	-	-	-	-	200
	102,473	-	-	-	-	102,473
Net financial assets	41,825	-	-	-	-	41,825

As at December 31, 2025						
Within one 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 five years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Islamic Fixed Term Plan - IV						
Financial assets						
Bank balances	18,334,827	-	-	-	-	18,334,827
Interest receivable	13,990	-	-	-	-	13,990
	18,348,817	-	-	-	-	18,348,817
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	52	-	-	-	-	52
Payable to Central Depository Company of Pakistan Limited - Trustee	285	-	-	-	-	285
Accrued expenses and other liabilities	36	-	-	-	-	36
	373	-	-	-	-	373
Net financial assets	18,348,444	-	-	-	-	18,348,444

15.3 Credit risk

15.3.1 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:

	As at December 31, 2025 (Un-audited)	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees in '000)	
Islamic Fixed Term Fund Plan - I		
Balances with banks	33,548	33,548
Islamic Fixed Term Fund Plan - II		
Balances with banks	380	380
Islamic Fixed Term Fund Plan - III		
Balances with banks	41,920	41,920
Interest receivable	102,378	102,378
	144,298	144,298
Islamic Fixed Term Fund Plan - IV		
Balances with banks	18,334,827	18,334,827
Interest receivable	13,990	13,990
	18,348,817	18,348,817

15.3.2 The maximum exposure to credit risk before any credit enhancement as at December 31, 2025 is the carrying amount of the financial assets. Investment in government securities and profit accrued thereon, however, is not exposed to credit risk and have been excluded from the above analysis as investment in government securities are guaranteed by the Government of Pakistan.

15.3.3 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 balances with banks and profit receivable thereon. The credit rating profile of balances with banks and profit receivable thereon is as follows:

	Rating agency	Rating (Long Term)	% of financial assets exposed to credit risk As at December 31, 2025
Islamic Fixed Term Fund Plan - I			
Allied Bank Limited	PACRA	AAA	5.08%
Faysal Bank Limited	PACRA	AA	94.92%
Islamic Fixed Term Fund Plan - II			
Allied Bank Limited	PACRA	AAA	15.53%
Faysal Bank Limited	PACRA	AA	84.47%
Islamic Fixed Term Fund Plan - III			
Allied Bank Limited	PACRA	AAA	2.08%
Faysal Bank Limited	PACRA	AA	97.92%
Islamic Fixed Term Fund Plan - IV			
Faysal Bank Limited	PACRA	AA	100.00%

Ratings of investments have been disclosed in related notes to these financial statements. Since, the assets of the Fund are held with credit worthy counterparties, therefore any significant credit risk is mitigated:

15.3.4 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

16 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.

16.1 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 the December 31, 2025 the Fund has no financial instruments carried at fair values:

17 **GENERAL**

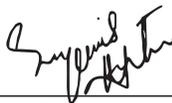
Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

18 **DATE OF AUTHORISATION FOR ISSUE**

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



For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

حکمت عملی آؤٹ لک

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

اسلامک منی مارکیٹ آؤٹ لک

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

حکمت عملی آؤٹ لک:

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

بیرونی شعبہ اور خطرات

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

نتیجہ

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

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 26 فروری، 2026



نویڈنیم

چیف ایگزیکٹو آفیسر

اس مدت کے دوران، ABL اسلامک انکم فنڈ کی AUM 18,348.1 ملین تھی۔

آڈیٹر

میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹس) کو ABL اسلامک فیکسڈ ٹرم پلان - 1 (ABL-IFTP) کے 30 جون 2026 کو ختم ہونے والے سال کے لیے آڈیٹر مقرر کیا گیا ہے۔
مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

FY-26 کی پہلی ششماہی (جولائی تا دسمبر 2026) پاکستان کے مالیاتی ماحول میں پالیسی کے استحکام سے محتاط نرمی کی طرف بتدریج تبدیلی کی نشاندہی کرتی ہے۔ مدت تین مرحلوں کے ذریعے تیار ہوئی: Q1 میں پالیسی استحکام، اکتوبر-نومبر میں میکرو اکنامک کنسولیدیشن، اور دسمبر میں نرمی کی پیمائش۔ اسٹیٹ بینک آف پاکستان (SBP) نے دسمبر میں 50bps کی کٹوتی کرنے سے پہلے اکتوبر تک پالیسی ریٹ کو 11.00% پر برقرار رکھا، جس کی مدد سے افراط زر میں کمی، بیرونی توازن میں بہتری، اور مستحکم لیکویڈیٹی حالات شامل تھے۔

خود مختار آلات کے لیے سرمایہ کاروں کی خواہش پوری مدت کے دوران مضبوط رہی، دسمبر میں وکر کو سکیڑنے سے پہلے پیداوار ابتدائی طور پر حد کے ساتھ تھی۔ روایتی اور اسلامی دونوں منڈیوں نے لچک، گہرائی اور استحکام کا مظاہرہ کیا۔

مانیٹری پالیسی اور افراط زر

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

روایتی مارکیٹ آؤٹ لک

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

اسلامی منی مارکیٹ کا جائزہ

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

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

1HFY26 میں، مارکیٹ کی شرکت کافی تھی، فلوٹنگ ریٹ اجارہ سکوک میں کل 929 بلین کے ساتھ۔ حکومت نے 212 ارب روپے اکٹھے کیے، جس کا ہدف 375 ارب روپے تھا۔ فلکسڈ ریٹ اجارہ سکوک میں شرکت 981 بلین روپے تک پہنچ گئی، جو تمام مدتوں میں 550 بلین کے ہدف کو عبور کر گئی۔ وزارت نے کامیابی سے 3 سالہ، 5 سالہ اور 10 سالہ مدت میں 668 بلین قرض لیا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثے زیر انتظام (AUMs) میں سال بہ سال 18.44% (YoY) اضافہ ہوا، جو کہ 1 HFY26 کے دوران 3,833 بلین سے بڑھ کر 4,540 بلین ہو گیا۔ شریعہ کمپلائنٹ فلکسڈ ریٹ فنڈز میں 158 بلین کی سب سے بڑی آمد دیکھی گئی، جس میں 166.3 فیصد اضافہ ہوا۔ مزید برآں، ایکویٹی فنڈز میں AUMs، بشمول روایتی اور اسلامی دونوں، میں 46.62 فیصد اضافہ ہوا، جبکہ منی مارکیٹ فنڈز، جن میں روایتی اور اسلامی دونوں شامل ہیں، میں 1.27 فیصد اضافہ ہوا۔ مارکیٹ کی مضبوط کارکردگی اور بہتر معاشی حالات نے ان مثبت نتائج میں حصہ ڈالا، جو سازگار اقتصادی نقطہ نظر کے بارے میں سرمایہ کاروں کی امید کی عکاسی کرتا ہے۔

فنڈ کی کارکردگی

ABL اسلامک انکم فنڈ نے HY26 کے دوران 10.5% کی سالانہ واپسی پوسٹ کی، جو کہ 9.4% کے بیٹج مارک ریٹرن کے مقابلے میں 90bps کی آؤٹ پرفارمنس کو ظاہر کرتا ہے۔

مدت کے اختتام پر، فنڈ کے پاس فنڈ کی نمائش کا 99.92% نقد، اور 0.8% دوسروں میں رکھا گیا تھا۔

2026-2028 کے لیے 2.75 بلین امریکی ڈالر کی بین الاقوامی بانڈ حکمت عملی وضع کی ہے، جس میں جنوری 2026 کے آخر میں 250 ملین امریکی ڈالر کا پہلا بانڈ لانچ اور سال کے آخر میں NTMG یورپ بانڈ مارکیٹ میں واپسی کا منصوبہ نمایاں ہے۔

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

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

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

مجموعی طور پر، YFH126 ایک استحکام کے مرحلے کی نمائندگی کرتا ہے نہ کہ تیز رفتاری کا۔ ترقی بحال ہو رہی ہے لیکن غیر متوازن، مالی نظم و ضبط برقرار ہے لیکن غیر ٹیکس آمد پر منحصر ہے، افراط زر معتدل ہو گئی ہے اگرچہ بنیادی دباؤ برقرار ہے، اور بیرونی پوزیشن۔ اگرچہ آئی ایم ایف کی حمایت، ریزرو جمع کرنے، اور فعال قرض کے انتظام سے مضبوط ہوئی ہے۔ تجارتی حرکیات اور سرمایہ کی آمد کے لیے حساس ہے۔ مالی سال 26 کے باقی حصے میں بحالی کی پائیداری صنعتی ترقی کو وسیع کرنے، نجی کریڈٹ کی رفتار کو برقرار رکھنے، برآمدی مسابقت کو بہتر بنانے، اور استحکام سے آگے ساختی اصلاحات فراہم کرنے پر منحصر ہوگی۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک فیکسڈ ٹرم پلان - 1 (اے بی ایل - آئی ایف ٹی پی-1) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2025 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامک فیکسڈ ٹرم پلان - 1 کے عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

1QFY26 پاکستان کا میکرو اکنامک ماحول YFH126 کے دوران عمومی طور پر مستحکم رہا، جس میں استحکام کے فوائد برقرار رہے، ترقی کی رفتار بہتر ہوئی، افراط زر پر قابو پایا گیا، مالی انتظام منظم تھا، اور بیرونی بفرز مضبوط ہوئے۔ حقیقی PDG نے 1 سہ ماہی مالی 26 میں 3.7% بڑھ کر 10.46 ٹریلین روپے تک پہنچا، جس میں زرعی نمو 2.9% سالانہ تھی، جس کی قیادت مویشیوں (+6.3%) نے کی، جبکہ فصلوں کی کارکردگی مخلوط رہی۔ صنعتی سرگرمی میں سال بہ سال 9.4% مضبوط اضافہ ہوا، جس کی وجہ مینوفیکچرنگ کی شرح نمو 5.8% اور تعمیرات میں 21.1% سالانہ تیزی سے اضافہ ہے، جو متعلقہ شعبوں میں بہتری کی عکاسی کرتا ہے۔ خدمات کا شعبہ، جو جی ڈی پی کا 57% ہے، سال بہ سال 2.4% بڑھا، جس میں ہول سیل اور ریٹیل تجارت، ٹرانسپورٹ، مالیاتی خدمات، جائیداد، اور عوامی انتظامیہ میں مضبوطی شامل ہے۔ صنعتی رفتار کو نومبر میں LSM کی 10.4% سالانہ ترقی اور YFM265 کے مقابلے میں 6.0% سالانہ اضافے نے مزید تقویت دی، اگرچہ مشینری، لوہا و اسٹیل، کیمیکلز اور فارماسیوٹیکلز میں مسلسل کمزوری نجی سرمایہ کاری کے محتاط رویے کو ظاہر کرتی ہے۔

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

میکرو اکنامک استحکام کو آئی ایم ایف کے ساتھ جاری روابط نے مزید تقویت دی۔ پاکستان نے دو سر FFEI جائزہ کامیابی سے مکمل کیا، جس میں 1.2 بلین امریکی ڈالر کا ٹرانچ کھول دیا گیا، جس میں FFE کے تحت 1.0 بلین امریکی ڈالر اور سیلینس اینڈ سسٹین ایبلٹی سہولت (FSR) کے تحت 200 ملین امریکی ڈالر شامل ہیں۔ آئی ایم ایف کی حمایت کے ساتھ ساتھ، پاکستان نے ستمبر 2025 میں 500 ملین امریکی ڈالر کا یوروبانڈ کامیابی سے واپس کیا، جس سے قریبی مدت میں بیرونی ساکھ میں نمایاں بہتری آئی۔ نتیجتاً، 31 دسمبر 2025 تک غیر ملکی زر مبادلہ کے ذخائر 16.05 ارب امریکی ڈالر تک پہنچ گئے، جس سے بیرونی بفرز اور مارکیٹ کا اعتماد مضبوط ہوا۔ ان بہتریوں کے ساتھ خود مختار کریڈٹ ریٹنگ میں بہتری آئی، جو میکرو استحکام اور پالیسی کی ساکھ میں اضافے کی عکاسی کرتی ہے۔ اس بہتر کریڈٹ پروفائل سے فائدہ اٹھاتے ہوئے، حکومت نے



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