



ABL ISLAMIC FIXED TERM FUND
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM SEPTEMBER 19, 2025 TO MARCH 31, 2026

Nine Months 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:	Mr. Muhammad Waseem Mukhtar Mr. Mohammad Naeem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Aizid Razzaq Gill Mr. Shahid Amir Mr. Naveed Nasim	Chairman Non-Executive Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director
Audit Committee:	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Shahid Amir	Chairman Member Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Shahid Amir Mr. Naveed Nasim	Chairman Member Member Member Member
Board Information Technology Committee	Mr. Kamran Nishat Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Naveed Nasim	Chairman Member Member Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited	
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	



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 31st March, 2026.

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

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

With controlled (though rising) inflation, a stable exchange rate, strong remittances, and rising reserves, Pakistan's economy has sustained its stabilization momentum. The period highlighted resilience in the external account and early industrial recovery. Looking ahead, the transition toward sustained growth will require addressing fiscal shortfalls, boosting exports, enhancing productivity, and managing external risks such as commodity volatility and regional geopolitics. Strategic reforms in taxation, energy, and investment climate, alongside infrastructure and digital push, will be essential for inclusive and resilient long-term growth.

MONEY MARKET REVIEW

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

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

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

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

In Ijarah Sukuk, participation remained healthy across both instruments during 9MFY26. In variable-rate Sukuk (VRR), total participation stood at PKR 1,603 billion, with acceptance of PKR 357 billion. In fixed-rate Sukuk (FRR), participation was recorded at PKR 2,204 billion, with acceptance of PKR 1,038 billion.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan's open-end mutual fund industry recorded a healthy growth of 18% Year-to-Date (YTD) during the first eight months of FY26, increasing from PKR 3,833 billion at the end of June 2025 to PKR 4,530 billion by the end of February 2026. The primary drivers of this expansion were fixed-income oriented schemes. Income Funds witnessed strong inflows of approximately PKR 150 billion, registering a 31.2% increase YTD to close at PKR 631 billion. Investors showed clear preference for longer-duration fixed income securities in anticipation of further monetary easing by the State Bank of Pakistan. Similarly, Shariah Compliant Fixed Rate Funds posted an impressive surge of around PKR 150 billion, reflecting a remarkable 156% growth YTD, taking their AUM to PKR 245 billion. In contrast, Money Market Funds (including both conventional, Shariah compliant, and capital protected schemes) remained largely stagnant, posting a marginal increase of just 0.02% YTD to reach PKR 1,904 billion. The mutual fund industry continued to exhibit promising growth momentum, supported by rising financial awareness across the country and strong performance in the equity markets, which enhanced overall investor confidence and risk appetite.

FUND PERFORMANCE

For the period ended 3QFY26, ABL Islamic Fixed Term Plan-V generated a return of 10.07% against the benchmark return of 8.79%, thus outperforming the benchmark by 128bps. During the period, ABL Islamic Fixed Term Plan-

V AUMs stood at PKR 12021.46 million as at March 31st, 2026. Asset allocation had majority of its exposure in Placements with Banks which stood at 98.12%.

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 & STRATEGY

The Islamic money market closely tracked conventional trends, supported by sustained demand for GoP Ijarah Sukuk and limited supply of Shariah-compliant instruments. Strong participation observed in both fixed and floating-rate Sukuk Yield compression in Dec-Jan followed by repricing in Feb-Mar

Strategy Outlook:

- Maintain exposure in high-quality short to medium-term Sukuk
- Prefer floating-rate and shorter-tenor instruments
- Gradually optimize tenor as yields adjust upward
- Continue focus on liquidity and credit quality

Inflation Dynamics and Policy Rate Stability

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

Yield Curve Normalization and Investment Strategy

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

For Income Funds, our focus will shift from semi-annual resetting floating rate Pakistan Investment Bonds (PIBs) to shorter-term instruments such as 3-month and 6-month T-bills, as well as fortnightly floaters. Additionally, we are actively negotiating with banks to secure deposit deals that offer profit rates exceeding T-bill yields, enabling us to capitalize on potential capital gains while enhancing the overall yield of our portfolios.

For Islamic Income Segment, our focus will shift from longer term fixed rate Sukuk to the floating rate Sukuk as the yields will start increasing after the bottom is attained. Furthermore, we will actively engage in trading of the GoP Ijarah Sukuk at appropriate yields to augment the returns. For Islamic Money Market Segment, we will continue to adopt an aggressive strategy, wherein we will invest in GoP Ijarah Sukuk to augment the returns, whereas we will adopt a cautious stance in Islamic Cash Fund with minimal to no exposure in GoP Ijarah Sukuk.

External Factors and IMF Engagement

The IMF delegation is expected to arrive in April for budgetary recommendations and this will be pivotal in shaping our outlook. While we anticipate minor challenges related to tax collection and circular debt, the recent approval of the USD 40 billion Pakistan Partnership Framework by the World Bank and the extension of a USD 2 billion deposit by the UAE are positive developments that bolster our foreign reserves. The current account surplus, supported by robust remittances and export growth, further enhances our economic outlook. We remain cautious about the potential impact of external debt servicing on our foreign reserves as the world is moving toward a new multipolar era already marked by the highest level of geopolitical tensions and major power competition in decades.

Investment Opportunities and Risk Management

In light of the current market conditions, we are actively negotiating with banks to secure deposit deals that offer profit rates exceeding T-Bill yields. This strategy will enable us to capitalize on shorter-end opportunities while enhancing the running yields of our portfolios. We will continue to exercise prudence in our investment decisions, avoiding overexposure to market expectations of a single-digit policy rate without substantial macroeconomic support.

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



The Director
Lahore, April 28, 2026



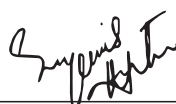
Mr. Naveed Nasim
Chief Executive Officer

ABL ISLAMIC FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

		March 31, 2026					Total	
		IFTP-I	IFTP-II	IFTP-III	IFTP-IV	IFTP-V		
Note		Rupees in '000						
ASSETS								
	Bank balances	4	450	350	200	273	113,747	115,020
	Investments	5	-	-	-	-	11,895,405	11,895,405
	Deposits and other receivable		-	-	-	-	115	115
	Interest receivable	7	-	-	-	-	54,804	54,804
	Total assets		450	350	200	273	12,064,071	12,065,344
LIABILITIES								
	Payable to ABL Asset Management Company Limited - Management Company	8	-	-	-	181	1,202	1,383
	Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	-	-	-	645	645
	Payable to the Securities and Exchange Commission of Pakistan	10	-	-	-	-	765	765
	Payable against redemption of units		-	-	-	-	40,000	40,000
	Accrued expenses and other liabilities	11	450	350	200	92	4	1,096
	Total liabilities		450	350	200	273	42,616	43,889
	NET ASSETS		-	-	-	-	12,021,455	12,021,455
	UNIT HOLDERS' FUND (as per statement attached)		-	-	-	-	12,021,455	12,021,455
	CONTINGENCIES AND COMMITMENTS	12	----- (Number of units) -----					
	NUMBER OF UNITS IN ISSUE		-	-	-	-	1,190,638,718	
	NET ASSET VALUE PER UNIT		----- (Rupees) -----					
			-	-	-	-	10.0966	

The annexed notes from 1 to 21 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



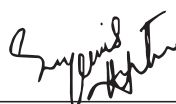
Pervaiz Iqbal Butt
Director

ABL ISLAMIC FIXED TERM FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM SEPTEMBER 19, 2025 TO MARCH 31, 2026

	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 January 22, 2026	For the period from February 25, 2026 to March 31, 2026	Total	
	IFTP-I	IFTP-II	IFTP-III	IFTP-IV	IFTP-V		
Note ----- Rupees in '000 -----							
INCOME							
Interest / profit	13	213,114	169,784	183,000	164,210	118,254	848,362
TOTAL INCOME		213,114	169,784	183,000	164,210	118,254	848,362
EXPENSES							
Remuneration of ABL Asset Management Company Limited - Management Company - Management Company	8.1	1,392	762	843	156	1,036	4,189
Punjab Sales Tax on remuneration of the Management Company	8.2	223	122	135	25	166	671
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	1,093	838	927	859	633	4,350
Sindh Sales Tax on remuneration of the Trustee	9.2	164	126	139	129	95	653
Fee to the Securities and Exchange Commission of Pakistan	10.1	1,491	1,142	1,264	1,171	863	5,931
Auditors' remuneration		555	350	200	92	-	1,197
Securities transaction cost		7	-	-	-	4	11
Bank charges		19	16	12	-	-	47
Total expenses		4,944	3,356	3,520	2,432	2,797	17,049
Net income for the period before taxation		208,170	166,428	179,480	161,778	115,457	831,313
Taxation	13	-	-	-	-	-	-
Net income for the period after taxation		208,170	166,428	179,480	161,778	115,457	831,313
Earnings per unit	14						
Allocation of net income for the period							
Net income for the period after taxation		208,170	166,428	179,480	161,778	115,457	831,313
Income already paid on units redeemed		-	-	-	-	(390)	(390)
		208,170	166,428	179,480	161,778	115,067	831,703
Accounting income available for distribution							
- Relating to capital gains		-	-	-	-	-	-
- Excluding capital gains		208,170	166,428	179,480	161,778	115,067	830,923
		208,170	166,428	179,480	161,778	115,067	830,923

The annexed notes from 1 to 21 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM SEPTEMBER 19, 2025 TO MARCH 31, 2026

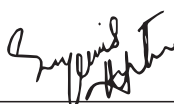
For the period from September 19, 2025 to December 17, 2025	For the period from October 16, 2025 to November 18, 2025	For the period from November 18, 2025 to December 17, 2025	For the period from December 23, 2025 to January 22, 2026	For the period from February 25, 2026 to March 31,	Total
IFTP-I	IFTP-II	IFTP-III	IFTP-IV	IFTP-V	

Rupees in '000

Net income for the period after taxation	208,170	166,428	179,480	161,778	115,457	831,313
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	208,170	166,428	179,480	161,778	115,457	831,313

The annexed notes from 1 to 21 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

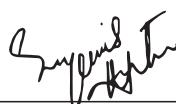
AABL ISLAMIC FIXED TERM FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE PERIOD FROM SEPTEMBER 19, 2025 TO MARCH 31, 2026

	For the period from September 19, 2025 to December 17, 2025			For the period from October 16, 2025 to November 18, 2025		
	IFTP-I			IFTP-II		
	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	17,269,968	-	17,269,968
IFTP - II - 1,726,996,828 units						
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	8,018,961	-	8,018,961	17,269,968	-	17,269,968
Redemption of units						
- Capital value						
IFTP - I - 801,896,066 units	8,018,961	-	8,018,961	17,269,968	-	17,269,968
IFTP - II - 1,726,996,828 units						
- Element of loss	-	208,170	208,170	-	155,516	155,516
Total payments on redemption of units	8,018,961	208,170	8,227,131	17,269,968	155,516	17,425,485
Total comprehensive income for the year	-	208,170	208,170	-	166,428	166,428
Distributions during the period						
IFTP II						
Rs. 0.0992 per unit on November 17, 2025				-	(10,912)	(10,912)
	-	-	-	-	(10,912)	(10,912)
Net assets at the end of the period	-	-	-	-	-	-
Accounting income available for distribution						
-Relating to capital gains		-			-	
-Excluding capital gains		208,170			166,428	
		208,170			166,428	
Distributions during the period		-			(10,912)	
Undistributed income carried forward		208,170			155,516	
Undistributed income carried forward comprising of:						
- Realised income		-			-	
- Unrealised loss		-			-	
		-			-	
				Rupees		Rupees
Net asset value per unit at end of the period				-		-

The annexed notes from 1 to 21 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

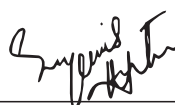
AABL ISLAMIC FIXED TERM FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE PERIOD FROM SEPTEMBER 19, 2025 TO MARCH 31, 2026

	For the period from February 25, 2026 to March 31, 2026		
	IFTP-V		
	Capital value	Undistributed income	Total
	------(Rupees in '000)-----		
Issuance of units			
- Capital value			
IFTP - V - 1,195,399,753 units	11,953,998	-	11,953,998
- Element of income	-	-	-
Total proceeds on issuance of units	11,953,998	-	11,953,998
Redemption of units			
- Capital value			
IFTP - V - 4,761,034 units	47,610	-	47,610
- Element of loss	-	390	390
Total payments on redemption of units	47,610	390	48,000
Total comprehensive income for the period	-	115,457	115,457
Net assets at the end of the period	11,906,387	115,067	12,021,455
Accounting income available for distribution			
-Relating to capital gains		-	
-Excluding capital gains		115,067	
Distributions during the period		115,067	
Undistributed income carried forward		-	
		<u>115,067</u>	
Undistributed income carried forward comprising of:			
- Realised income		115,067	
- Unrealised (loss) / gain		-	
		<u>115,067</u>	
			Rupees
Net asset value per unit at end of the period			<u>10.0966</u>

The annexed notes from 1 to 21 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

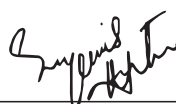


ABL ISLAMIC FIXED TERM FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM SEPTEMBER 19, 2025 TO MARCH 31, 2026

	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 January 22, 2026 IFTP-IV	For the period from February 25, 2026 to March 31, 2026 IFTP-V	Total
Note ----- Rupees in '000 -----						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	208,170	166,428	179,480	161,778	115,457	831,313
Adjustments for:						
Interest / profit	(213,114)	(169,784)	(183,000)	(164,210)	(118,254)	(848,362)
Decrease / (increase) in assets						
Deposits and other receivable	-	-	-	-	(115)	(115)
Increase in liabilities						
Payable to ABL Asset Management Company Limited - Management Company	-	-	-	181	1,202	1,383
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	645	645
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	765	765
Accrued expenses and other liabilities	450	350	200	92	4	1,096
	450	350	200	273	2,616	3,889
	(4,494)	(3,006)	(3,320)	(2,159)	(11,895,701)	(11,908,680)
Profit / mark-up received	213,114	169,784	183,000	164,210	63,450	793,558
Net cash generated from / (used in) operating activities	208,620	166,778	179,680	162,051	(11,832,251)	(11,115,122)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance of units	8,018,961	17,269,968	20,418,921	18,300,732	11,953,998	75,962,579
Payments against redemption of units	(8,227,131)	(17,425,485)	(20,598,401)	(18,462,510)	(8,000)	(64,721,526)
Dividend paid	-	(10,912)	-	-	-	(10,912)
Net cash (used in) / generated from financing activities	(208,170)	(166,428)	(179,480)	(161,778)	11,945,998	11,230,141
Net increase in cash and cash equivalents	450	350	200	273	113,747	115,019
Cash and cash equivalents at the beginning of the period	-	-	-	-	-	-
Cash and cash equivalents at the end of the period	15 450	350	200	273	113,747	115,019

The annexed notes from 1 to 21 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL 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 MARCH 31, 2026

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 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 and is in the process of listing on the Pakistan Stock Exchange Limited.

- 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

ABL Islamic Fixed Term Plan – V

The investment objective of ABL Islamic Fixed Term Plan- V 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, Plan III and Plan IV matured on December 17, 2025, November 18, 2025, December 17, 2025 and January 22, 2026 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 and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the 'International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

These condensed interim financial statements are un-audited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2026.

2.2 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective:

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

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

2.3 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Fund's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both the current and future periods.

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2) and financial liabilities (note 3.3).

2.3 Accounting convention

These 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.

2.4 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these condensed interim financial statements are set out below.

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 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 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement

Debt instruments

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

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

based on the business model of the entity.

However, IFRS 9 also provides an option whereby 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.

3.2.3 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and at 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.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when these fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.2.4 Impairment loss on debt securities

Provision for 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 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. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's circular.

3.2.5 Regular way contracts

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

3.2.6 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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.

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 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.

3.6 Net asset value per unit

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

3.7 Issue and redemption of units

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

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive 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.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP. Distribution for the 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.

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

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

3.10 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.
- 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.
- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.

3.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee to the SECP are recognised in the Income Statement on an accrual basis.

3.12 Taxation

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

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

3.13 Earnings per unit

Earnings per unit is calculated by dividing the net income of the period after taxation of the Fund by the weighted average number of units outstanding during the period. The determination of earning per unit is not practicable as disclosed in note 16.

3.14 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.

		March 31, 2026					Total	
		IFTP-I	IFTP-II	IFTP-III	IFTP-IV	IFTP-V		
4	BANK BALANCES	Note ----- Rupees in '000 -----						
	Saving accounts	4.1	450	330	200	273	113,747	115,000
	Current accounts	4.2	-	20	-	-	-	20
			<u>450</u>	<u>350</u>	<u>200</u>	<u>273</u>	<u>113,747</u>	<u>115,020</u>

4.1 These include balances of Rs 0.525 million maintained with Allied Bank Limited (a related party) that carry profit rate of 7.00% per annum. Other savings accounts of the Fund carry profit rates ranging from 8.00% to 10.00% per annum.

4.2 This includes balances maintained with Allied Bank Limited, a related party of the Fund

		March 31, 2026					Total
		IFTP-I	IFTP-II	IFTP-III	IFTP-IV	IFTP-V	
5	INVESTMENTS	----- Rupees in '000 -----					
	Financial assets 'at fair value through profit or loss'						
	Bai Muajjal receivable	5.1	-	-	-	5,895,405	-
	Term Deposit Receipt	5.2	-	-	-	6,000,000	-
	Government of Pakistan - Ijarah Sukuks	5.3	-	-	-	-	-
			-	-	-	11,895,405	-

5.1 Bai Muajjal receivable

Name of the Investee	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value

IFTP - V

COMMERCIAL BANKS

Zarai Taraqati Bank Limited (AAA,VIS)	May 26, 2026	10.25%	761,759	18,778	7,303	750,283
Askari Bank Limited (AA+,PACRA)	May 26, 2026	10.35%	1,632,733	40,631	15,801	1,607,903
United Bank Limited (AAA,VIS)	May 26, 2026	10.31%	1,306,061	32,379	12,592	1,286,273

DEVELOPMENT FINANCIAL INSTITUTIONS

Pakistan Mortgage Refinance Company (A1+,VIS)	May 26, 2026	10.29%	1,197,165	29,624	11,520	1,179,061
Pak Libya Holding Company (Pvt.) Limited (AA,PACRA)	May 26, 2026	10.30%	1,088,358	26,957	10,483	1,071,884

Total as at March 31, 2026

5,986,075 148,369 57,699 5,895,405

5.2 Term Deposit Receipt

Name of Investee Company	Issue date	Amount placed (Rupees in '000)				Rupees in '000		Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value		

IFTP - V

COMMERCIAL BANKS

Faysal Bank Limited (AA+, PACRA)	Feb 26, 2026	-	6,000,000	-	6,000,000	6,000,000	6,000,000	50.44%	49.91%
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Total as at March 31, 2026

6,000,000 6,000,000

5.3 Government of Pakistan - Ijarah Sukuks

Name of security	Issue date	Face value				Balance as at June 30, 2024			Market value as percentage of	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised diminution	Net assets of the fund	Total investments

IFTP - V

GOP Ijara Sukuk - FRR-24	June 26, 2023	-	5,500,000	5,500,000	-	-	-	-	-	-
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Total as at March 31, 2026

- - - -

5.4 Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net

Note

		March 31, 2026					Total
		IFTP-I	IFTP-II	IFTP-III	IFTP-IV	IFTP-V	
Market value of investments	5.1	-	-	-	-	11,895,405	11,895,405
Less: carrying value of investments	5.1	-	-	-	-	11,895,405	11,895,405
		-	-	-	-	-	-

		March 31, 2026					Total
		IFTP-I	IFTP-II	IFTP-III	IFTP-IV	IFTP-V	

6 DEPOSITS AND OTHER RECEIVABLE

Deposit in IPS account

-	-	-	-	115	115
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7 INTEREST RECEIVABLE

Note

Interest receivable on:

Bank balances

7.1	-	-	-	-	886	886
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Term Deposit Receipt

-	-	-	-	-	53,918	53,918
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-	-	-	-	-	54,804	54,804
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8 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY

Note

Management remuneration payable

8.1	-	-	-	156	1,036	1,192
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Punjab Sales Tax on remuneration of the Management Company

8.2	-	-	-	25	166	191
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-	-	-	-	181	1,202	1,383
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8.1 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 March 31, 2026:

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 January 22, 2026	
0.05% of average daily net assets per annum		0.01% of average daily net assets per annum	

ABL Islamic Fixed Term Plan – V	
For the period from February 25, 2026 to March 31, 2026	
0.09% of average daily net assets per annum	

8.2 During the period, an aggregate amount of Rs 0.671 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.

		March 31, 2026					Total
		IFTP-I	IFTP-II	IFTP-III	IFTP-IV	IFTP-V	

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

Note

Trustee fee payable

9.1	-	-	-	-	561	561
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Sindh Sales Tax on remuneration of the Trustee

9.2	-	-	-	-	84	84
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-	-	-	-	-	645	645
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9.1 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.

9.2 During the period, an aggregate amount of Rs. 0.653 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.

		March 31, 2026					Total
		IFTP-I	IFTP-II	IFTP-III	IFTP-IV	IFTP-V	
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	----- Rupees in '000 -----					

10.1 Fee payable 10.1 - - - - 765 765

10.1 Under the provisions of the NBFC Regulations, a 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.

		March 31, 2026					Total
		IFTP-I	IFTP-II	IFTP-III	IFTP-IV	IFTP-V	
11	ACCRUED EXPENSES AND OTHER LIABILITIES	----- Rupees in '000 -----					

Auditors' remuneration payable	450	350	200	92	-	1,092
Brokerage payable	-	-	-	-	4	4
	<u>450</u>	<u>350</u>	<u>200</u>	<u>92</u>	<u>4</u>	<u>1,096</u>

12 CONTINGENCIES AND COMMITMENTS

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

13 TAXATION

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

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

14 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these financial statements as, in the opinion of the management, determination of weighted average number of outstanding units for calculating EPU is not practicable.

		March 31, 2026					Total
		IFTP-I	IFTP-II	IFTP-III	IFTP-IV	IFTP-V	
15	CASH AND CASH EQUIVALENTS	----- Rupees in '000 -----					

Bank balances	<u>450</u>	<u>350</u>	<u>200</u>	<u>273</u>	<u>113,747</u>	<u>115,020</u>
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16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

16.1 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.

16.2 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.

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

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

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

For the period from September 19, 2025 to December	For the period from October 16, 2025 to November	For the period from November 18, 2025 to December	For the period from December 23, 2025 to January 22,	For the period from February 25, 2026 to March 31, 2026	Total
IFTP-I	IFTP-II	IFTP-III	IFTP-IV	IFTP-V	

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

ABL Asset Management Company Limited - Management Company

Remuneration for the period	1,392	762	843	156	1,036	4,189
Punjab Sales Tax on remuneration of Management Company	223	122	135	25	166	671

Allied Bank Limited

Profit on savings account	138	303	-	-	-	441
Bank charges	5	10	12	-	-	27

Central Depository Company of Pakistan Limited - Trustee

Remuneration for the period	1,093	838	927	859	633	4,350
Sindh Sales Tax on remuneration of the Trustee	164	126	139	129	95	653

Lucky Core Industries Limited

Issuance of 186,662,925 units - Plan V	-	-	-	-	1,866,629	1,866,629
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Dalda Foods Limited

Issuance of 129,785,444 units - Plan V	-	-	-	-	1,297,854	1,297,854
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Amounts / balances outstanding as at period end:

March 31, 2026					Total
IFTP-I	IFTP-II	IFTP-III	IFTP-IV	IFTP-V	

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

ABL Asset Management Company Limited - Management Company

Management remuneration payable	-	-	-	156	1,036	1,192
Punjab Sales Tax payable on remuneration of Management Company	-	-	-	25	166	191

Allied Bank Limited

Bank balances	376	-	149	-	-	525
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Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	-	-	-	-	561	561
Sindh Sales Tax payable on remuneration of the Trustee	-	-	-	-	84	84

Lucky Core Industries Limited

Outstanding 186,662,925 units - Plan V	-	-	-	-	1,884,661	1,884,661
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Dalda Foods Limited

Outstanding 129,785,444 units - Plan V	-	-	-	-	1,310,392	1,310,392
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17 FINANCIAL INSTRUMENTS BY CATEGORY

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

Particulars	As at March 31, 2026		
	At amortised cost	At fair value through profit or loss	Total

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

Islamic Fixed Term Plan - I			
Financial assets			
Bank balances	450	-	450
	<u>450</u>	<u>-</u>	<u>450</u>
Financial liabilities			
Accrued expenses and other liabilities	450	-	450
	<u>450</u>	<u>-</u>	<u>450</u>

Particulars	As at March 31, 2026		
	At amortised cost	At fair value through profit or loss	Total
-----Rupees in '000-----			
Islamic Fixed Term Plan - II			
Financial assets			
Bank balances	350	-	350
	<u>350</u>	<u>-</u>	<u>350</u>
Financial liabilities			
Accrued expenses and other liabilities	350	-	350
	<u>350</u>	<u>-</u>	<u>350</u>

Particulars	As at March 31, 2026		
	At amortised cost	At fair value through profit or loss	Total
-----Rupees in '000-----			
Islamic Fixed Term Plan - III			
Financial assets			
Bank balances	200	-	200
	<u>200</u>	<u>-</u>	<u>200</u>
Financial liabilities			
Accrued expenses and other liabilities	200	-	200
	<u>200</u>	<u>-</u>	<u>200</u>

Particulars	As at March 31, 2026		
	At amortised cost	At fair value through profit or loss	Total
-----Rupees in '000-----			
Islamic Fixed Term Plan - IV			
Financial assets			
Bank balances	273	-	273
	<u>273</u>	<u>-</u>	<u>273</u>
Financial liabilities			
Payable to ABL Asset Management Company Limited - Management Company	181	-	181
Accrued expenses and other liabilities	92	-	92
	<u>273</u>	<u>-</u>	<u>273</u>

Particulars	As at March 31, 2026		
	At amortised cost	At fair value through profit or loss	Total
-----Rupees in '000-----			
Islamic Fixed Term Plan - V			
Financial assets			
Bank balances	113,747	-	113,747
Investments	11,895,405	-	11,895,405
Interest receivable	54,804	-	54,804
	<u>12,063,956</u>	<u>-</u>	<u>12,063,956</u>
Financial liabilities			
Payable to ABL Asset Management Company Limited - Management Company	1,202	-	1,202
Payable to Central Depository Company of Pakistan Limited - Trustee	645	-	645
Payable against redemption of units	40,000	-	40,000
Accrued expenses and other liabilities	4	-	4
	<u>41,851</u>	<u>-</u>	<u>41,851</u>

18 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:

18.1 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 March 31, 2026, 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 March 31, 2026, if there had been increase / decrease of 100 basis points in profit rates, with all other variables held constant, net assets of the Fund for the period ended would have been higher / lower by Rs 120.641 million of ABL Islamic Fixed Term Plan - V.

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 March 31, 2026 can be determined as follows:

	As at March 31, 2026					
	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		
Islamic Fixed Term Plan I	----- Rupees in '000 -----					
Financial assets						
Bank balances	450	-	-	-	450	
	450	-	-	-	450	
Financial liabilities						
Accrued expenses and other liabilities	-	-	-	450	450	
	-	-	-	450	450	
On-balance sheet gap	450	-	-	(450)	-	
Total interest rate sensitivity gap	450	-	-			
Cumulative interest rate sensitivity gap	450	450	450			

	As at March 31, 2026					
	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		
Islamic Fixed Term Plan II	----- Rupees in '000 -----					
Financial assets						
Bank balances	350	-	-	-	350	
	350	-	-	-	350	
Financial liabilities						
Accrued expenses and other liabilities	-	-	-	350	350	
	-	-	-	350	350	
On-balance sheet gap	350	-	-	(350)	-	
Total interest rate sensitivity gap	350	-	-			
Cumulative interest rate sensitivity gap	350	350	350			

As at March 31, 2026					
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	200	-	-	-	200
	200	-	-	-	200
Financial liabilities					
Accrued expenses and other liabilities	-	-	-	200	200
	-	-	-	200	200
On-balance sheet gap	200	-	-	(200)	-
Total interest rate sensitivity gap	200	-	-		
Cumulative interest rate sensitivity gap	200	200	200		

As at March 31, 2026					
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	273	-	-	-	273
	273	-	-	-	273
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company	-	-	-	181	181
Accrued expenses and other liabilities	-	-	-	92	92
	-	-	-	273	273
On-balance sheet gap	273	-	-	(273)	-
Total interest rate sensitivity gap	273	-	-		
Cumulative interest rate sensitivity gap	273	273	273		

As at March 31, 2026					
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 V					
Financial assets					
Bank balances	113,747	-	-	-	113,747
Investments	11,895,405	-	-	-	11,895,405
Interest receivable	54,804	-	-	-	54,804
	12,063,956	-	-	-	12,063,956
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company	1,202	-	-	-	1,202
Payable to Central Depository Company of Pakistan Limited - Trustee	645	-	-	-	645
Payable against redemption of units	40,000	-	-	-	40,000
Accrued expenses and other liabilities	4	-	-	-	4
	41,851	-	-	-	41,851
On-balance sheet gap	12,022,105	-	-	-	12,022,105
Total interest rate sensitivity gap	12,022,105	-	-		
Cumulative interest rate sensitivity gap	12,022,105	12,022,105	12,022,105		

(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.

18.2 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 June 30, 2024.

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 March 31, 2026						
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
Islamic Fixed Term Plan I						
Rupees in '000						
Financial assets						
Bank balances	450	-	-	-	-	450
	450	-	-	-	-	450
Financial liabilities						
Accrued expenses and other liabilities	-	450	-	-	-	450
	-	450	-	-	-	450
Net financial assets	450	(450)	-	-	-	-

As at March 31, 2026						
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
Islamic Fixed Term Plan II						
Rupees in '000						
Financial assets						
Bank balances	350	-	-	-	-	350
	350	-	-	-	-	350
Financial liabilities						
Accrued expenses and other liabilities	-	350	-	-	-	350
	-	350	-	-	-	350
Net financial assets	350	(350)	-	-	-	-

As at March 31, 2026						
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
Islamic Fixed Term Plan III						
Rupees in '000						
Financial assets						
Bank balances	200	-	-	-	-	200
	200	-	-	-	-	200
Financial liabilities						
Accrued expenses and other liabilities	200	-	-	-	-	200
	200	-	-	-	-	200
Net financial assets	-	-	-	-	-	-

Islamic Fixed Term Plan IV

Financial assets

Bank balances

As at March 31, 2026						
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
273	-	-	-	-	-	273
273	-	-	-	-	-	273

Financial liabilities

Payable to ABL Asset Management

Company Limited - Management Company

Accrued expenses and other liabilities

181	-	-	-	-	-	181
92	-	-	-	-	-	92
273	-	-	-	-	-	273

Net financial assets

-	-	-	-	-	-	-
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Islamic Fixed Term Plan V

Financial assets

Bank balances

Investments

Interest receivable

As at March 31, 2026						
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
113,747	-	-	-	-	-	113,747
11,895,405	-	-	-	-	-	11,895,405
54,804	-	-	-	-	-	54,804
12,063,956	-	-	-	-	-	12,063,956

Financial liabilities

Payable to ABL Asset Management

Company Limited - Management Company

Payable to Central Depository Company of

Pakistan Limited - Trustee

Payable against redemption of units

Accrued expenses and other liabilities

1,202	-	-	-	-	-	1,202
645	-	-	-	-	-	645
40,000	-	-	-	-	-	40,000
4	-	-	-	-	-	4
41,851	-	-	-	-	-	41,851

Net financial assets

12,022,105	-	-	-	-	-	12,022,105
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18.3 Credit risk

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

Islamic Fixed Term Plan I

Balances with banks

450 450

Islamic Fixed Term Plan II

Balances with banks

350 350

Islamic Fixed Term Plan III

Balances with banks

200 200

Islamic Fixed Term Plan IV

Balances with banks

273 273

Islamic Fixed Term Plan V

Balances with banks

113,747 113,747

Investments

11,895,405 6,000,000

Interest receivable

54,804 54,804

12,063,956 6,168,551

16.3.2 The maximum exposure to credit risk before any credit enhancement as at March 31, 2026 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.

16.3.3 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 March 31, 2026
Fixed Rate Plan I			
Allied Bank Limited	PACRA	AAA	83.56%
Faysal Bank Limited	PACRA	AA+	16.44%
Fixed Rate Plan II			
Faysal Bank Limited	PACRA	AA+	100.00%
Fixed Rate Plan III			
Allied Bank Limited	PACRA	AAA	74.50%
Faysal Bank Limited	PACRA	AA+	25.50%
Fixed Rate Plan IV			
Faysal Bank Limited	PACRA	AA+	100.00%
Fixed Rate Plan V			
Faysal Bank Limited	PACRA	AA+	100.10%

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. □

16.3.4 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.

19 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 at 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.

19.1 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 March 31, 2026 the Fund has no financial instruments carried at fair values:

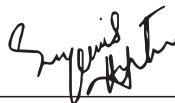
20 GENERAL

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

21 DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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 ٹرسٹی 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



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 28 اپریل، 2026

ساتھ فعال طور پر بات چیت کر رہے ہیں جو T-Bill کی پیداوار سے زیادہ منافع کی شرح پیش کرتے ہیں، جو ہمیں اپنے پورٹ فولیوز کی مجموعی پیداوار کو بڑھاتے ہوئے ممکنہ سرمائے سے فائدہ اٹھانے کے قابل بناتے ہیں۔

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

بیرونی عوامل اور آئی ایم ایف کے ساتھ تعلقات

توقع ہے کہ آئی ایم ایف کا وفد بجٹ کی سفارشات کے لیے اپریل میں پہنچے گا اور یہ ہمارے نقطہ نظر کی تشکیل میں اہم ہوگا۔ جب کہ ہم ٹیکس وصولی اور گردش قرضے سے متعلق معمولی چیلنجوں کی توقع کرتے ہیں، عالمی بینک کی جانب سے پاکستان کے لیے 40 بلین امریکی ڈالر کے پائٹرنشپ فریم ورک کی حالیہ منظوری اور متحدہ عرب امارات کی جانب سے 2 بلین امریکی ڈالر کے ڈپازٹ میں توسیع مثبت پیش رفت ہیں جو ہمارے غیر ملکی ذخائر کو تقویت دیتی ہیں۔ کرنٹ اکاؤنٹ سرپلس، جس کی مدد سے ترسیلات زر اور برآمدات میں اضافہ ہوتا ہے، ہمارے اقتصادی نقطہ نظر کو مزید بہتر بناتا ہے۔

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

سرمایہ کاری کے مواقع اور خطرات کا انتظام

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

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

آؤٹ لک اور اسٹریٹیجی

اسلامی کرنسی مارکیٹ نے روایتی رجحانات کو قریب سے ٹریک کیا، جس کی تائید GoP اجارہ سکوک کی مسلسل مانگ اور شریعت کے مطابق آلات کی محدود فراہمی سے ہوئی۔ ڈسمبر-جنوری میں فلوٹنگ اور فلوٹنگ ریٹ سکوک سیلڈ کمپنیشن دونوں میں مضبوط شرکت دیکھی گئی جس کے بعد فروری-مارچ میں دوبارہ قیمت کا تعین کیا گیا۔

حکمت عملی آؤٹ لک:

- اعلیٰ معیار کے مختصر سے درمیانی مدت کے سکوک میں نمائش کو برقرار رکھیں
- فلوٹنگ ریٹ اور مختصر مدت والے آلات کو ترجیح دیں۔
- آہستہ آہستہ مدت کو بہتر بنائیں کیونکہ پیداوار اور اپریل کی طرف ایڈجسٹ ہوتی ہے۔
- لیکویڈیٹی اور کریڈٹ کے معیار پر توجہ جاری رکھیں

مہنگائی کے رجحانات اور پالیسی ریٹ کی استحکام

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

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

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

انکم فنڈز کے لیے، ہماری توجہ نیم سالانہ ری سینڈنگ فلوٹنگ ریٹ پاکستان انویسٹمنٹ بانڈز (PIBs) سے قلیل مدتی آلات جیسے کہ 3-ماہ اور 6-ماہ کے T-Bills کے ساتھ ساتھ پندرہ روزہ فلوٹنگ پر منتقل ہو جائے گی۔ مزید برآں، ہم ڈپازٹ سودوں کو محفوظ بنانے کے لیے بینکوں کے

اجارہ سکوک میں، MFY269 کے دوران دونوں آلات میں شرکت صحت مندرہی۔ متغیر شرح سکوک (VRR) میں، کل شرکت 1,603 بلین تھی، جس میں 357 بلین کی منظوری تھی۔ فلکسڈ ریٹ سکوک (FRR) میں، شرکت 2,204 بلین روپے ریکارڈ کی گئی، جس میں 1,038 بلین کی منظوری تھی۔

میو چل فنڈ انڈسٹری کا جائزہ

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

فنڈ کی کارکردگی

3QFY26 کو ختم ہونے والی مدت کے لیے، ABL اسلامک فلکسڈ ٹرم پلان-V نے 8.79% کے بیٹج مارک ریٹرن کے مقابلے میں 10.07% کی ریٹرن پیدا کی، اس طرح بیٹج مارک سے 128bps تک بہتر کارکردگی کا مظاہرہ کیا۔ اس مدت کے دوران، ABL اسلامک فلکسڈ ٹرم پلان-V AUMs 31 مارچ 2026 تک 12021.46 بلین روپے رہے۔ اثاثہ جات کی تقسیم کا زیادہ تر حصہ بینکوں کے ساتھ پلیسمنٹ میں تھا جو کہ 98.12% تھا۔

آڈیٹر

میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹس) کو ABL اسلامک فلکسڈ ٹرم پلان-V - 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 کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) پر تفویض کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

بڑے پیمانے پر مینوفیکچرنگ (LSM) شعبے نے مستحکم بحالی دکھائی، جولائی تا جنوری FY26 کے دوران تقریباً 5.8 فیصد اضافہ ہوا، پچھلے سال کے مقابلے میں کمی کے بعد۔ اہم عوامل میں گاڑیاں، ملبوسات، پیٹریولیم مصنوعات، اور خوراک شامل تھے، جسے ابتدائی کم ان پٹ لاگت اور پالیسی اقدامات نے سپورٹ کیا۔ فیڈرل بورڈ آف ریونیو (FBR) نے پہلے نو ماہ کے دوران تقریباً 9,307 ارب روپے جمع کیے، جو پچھلے سال کے مقابلے میں دو ہندسوں کی ترقی ظاہر کرتا ہے، حالانکہ گھریلو فروخت کی سست رفتاری کی وجہ سے کچھ ہدف حاصل نہیں ہو سکا۔

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

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

اسلامی منی مارکیٹ کا جائزہ

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

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

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

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

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 مارچ، 2026 کو ختم ہونے والے نو ماہ 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

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

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

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

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

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



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