



ABL Income Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2026



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 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 Bank Al Falah Limited United Bank Limited	
Auditors:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Income Fund (ABL-IF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Income Fund for nine months ended March 31, 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, 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 the government securities market, PKRV yields remained broadly stable during most of 9MFY26. At the short end, the 1-month yield remained largely flat, while 3-month and 6-month yields increased by 27bps and 75bps, respectively. Medium tenors (2Y-5Y) and longer tenors (6Y-20Y) also witnessed modest increases, reflecting cautious positioning. However, the uptick in yields was mainly concentrated toward the end of the period and was driven by recent geopolitical uncertainty, leading to a temporary spike across the curve. Overall, yields remained stable to declining during most of the period.

In the Treasury Bills segment, participation remained strong, with total bids amounting to PKR 32.07 trillion, while the government accepted PKR 14.36 trillion, reflecting an increase of 42.5% in participation and 59.4% in acceptance compared to the same period last year.

In Pakistan Investment Bonds (PIBs), total participation stood at PKR 10.00 trillion, with acceptance of PKR 3.34 trillion, marking a significant 90.7% increase in participation compared to the corresponding period last year. This indicates improved activity in longer-tenor instruments as investors gradually extended duration during the period.

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

During the 3QFY26, ABL IF posted an annualized return at 9.70% against the benchmark return of 10.42%, thereby underperforming the benchmark by -72bps. At the end of March'26, fund had 15.01% exposure in TFCs while 61.14% of the funds exposure was placed as Cash. The AUMs of the ABL IF fund was closed at PKR 4108.62 million as at 31st Mar 2026.

AUDITORS

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

FUND STABILITY RATING

On October 15, 2025: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Income Fund (ABL IF) at 'A+ (f)' (A Plus (f)).

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

Liquidity conditions remained comfortable, with strong participation in T-bill and PIB auctions across the period.

- Early FY-26: Preference for short- to mid-tenor instruments
- Dec-Jan: Yield compression supported duration gains
- Feb-Mar: Sharp rise in yields shifted focus back to defensive positioning

Strategy Outlook:

- Maintain high liquidity and short-tenor exposure
- Avoid aggressive duration amid rising inflation
- Selectively add mid-tenor exposure on yield spikes
- Transition focus toward carry-based and reinvestment strategies

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

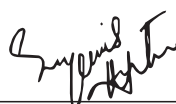


ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	2,532,576	1,809,955
Investments	5 & 14	1,544,881	2,478,298
Receivable against issuance and conversion of units		100	511,786
Interest / profit receivable		30,094	48,422
Deposits and other receivables	6	30,046	48,669
Total assets		4,137,697	4,897,130
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	26,159	28,259
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	293	368
Payable to the Securities and Exchange Commission of Pakistan	9	255	319
Payable against redemption and conversion of units		506	710,951
Accrued expenses and other liabilities	10	1,861	83,811
Total liabilities		29,074	823,708
NET ASSETS		4,108,623	4,073,422
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,108,623	4,073,422
CONTINGENCIES AND COMMITMENTS	11	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		375,523,468	399,426,515
NET ASSET VALUE PER UNIT		10.9411	10.1982

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

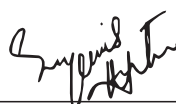


ABL INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine Months Ended (Un-audited) March 31,		Quarter Ended (Un-audited) March 31,	
	2026	2025	2026	2025
	(Rupees in '000)			
Income				
Income on savings accounts with banks	93,460	101,832	40,561	30,716
Income from term deposit receipt	4,105	-	-	-
Income on placements	10,477	559	1,997	393
Income on government securities	123,801	174,506	41,529	65,241
Income from term finance certificates and sukuk certificates	73,297	116,294	16,281	32,849
Other income	-	3,290	-	699
	305,140	396,481	100,368	129,898
(Loss) / gain on sale of investments - net	(4,202)	29,753	(3,870)	(8,435)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.8	(6,366)	152	(7,007)
	(10,568)	29,905	(10,877)	(3,433)
Total Income	294,572	426,386	89,491	126,465
Expenses				
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	30,885	29,530	9,782
Punjab Sales Tax on remuneration of the Management Company	7.2	4,942	4,725	1,566
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	2,020	1,883	667
Sindh sales tax on remuneration of the Trustee	8.2	303	283	100
Monthly fees to the Securities and Exchange Commission of Pakistan (SECP)	9.1	2,020	1,883	667
Securities transaction cost		950	2,019	255
Bank & settlement charges		256	53	186
Provision against advance tax refundable	6.3	2,087	1,126	732
Auditors' remuneration		892	615	293
Printing charges		-	75	-
Legal and professional fee		447	317	320
Listing fee		-	31	31
Rating fee		334	328	-
Total operating expenses		45,136	42,868	14,779
Net income for the period before taxation		249,436	383,518	74,712
Taxation	12	-	-	-
Net income for the period after taxation		249,436	383,518	74,712
Allocation of net income for the period:				
Net income for the period after taxation		249,436	383,518	
Income already paid on units redeemed		(50,809)	(62,161)	
		198,627	321,357	
Accounting income available for distribution:				
-Relating to capital gains		-	29,905	
-Excluding capital gains		198,627	291,452	
		198,627	321,357	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

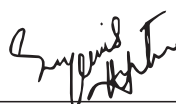


ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine Months Ended (Un-audited) March 31,		Quarter Ended (Un-audited) March 31,	
	2026	2025	2026	2025
	------(Rupees in '000)-----			
Net income for the period after taxation	249,436	383,518	74,712	108,034
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>249,436</u>	<u>383,518</u>	<u>74,712</u>	<u>108,034</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director




ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	March 31, 2026			March 31, 2025		
	(Un-audited)			(Un-audited)		
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total
------(Rupees in '000)-----						
Net assets at the beginning of the period (audited)	4,004,966	68,456	4,073,422	2,544,463	60,011	2,604,474
Issue of 374,943,955 (2025: 310,803,686) units Capital value (at net asset value per unit at the beginning of the period)	3,823,745	-	3,823,745	3,165,375	-	3,165,375
Element of income	137,030	-	137,030	277,981	-	277,981
Total proceeds on issuance of units	3,960,775	-	3,960,775	3,443,356	-	3,443,356
Redemption of 398,847,002 (2025: 206,758,498) units Capital value (at net asset value per unit at the beginning of the period)	4,067,512	-	4,067,512	2,105,728	-	2,105,728
Element of loss	56,689	50,809	107,498	131,212	62,161	193,373
Total payments on redemption of units	4,124,201	50,809	4,175,010	2,236,940	62,161	2,299,101
Total comprehensive income for the period	-	249,436	249,436	-	383,518	383,518
Total distribution during the period	-	-	-	-	-	-
Net assets at the end of the period (un-audited)	3,841,540	267,083	4,108,623	3,750,879	381,368	4,132,247
Undistributed income brought forward						
- Realised income		52,680			61,762	
- Unrealised income / (loss)		15,776			(1,751)	
		<u>68,456</u>			<u>60,011</u>	
Accounting income available for distribution						
-Relating to capital gains		-			29,905	
-Excluding capital gains		198,627			291,452	
		<u>198,627</u>			<u>321,357</u>	
Undistributed income carried forward		<u>267,083</u>			<u>381,368</u>	
Undistributed income carried forward						
- Realised income		273,449			381,216	
- Unrealised (loss) / income		(6,366)			152	
		<u>267,083</u>			<u>381,368</u>	
			Rupees			Rupees
Net assets value per unit at beginning of the period			<u>10.1982</u>			<u>10.1845</u>
Net assets value per unit at end of the period			<u>10.9411</u>			<u>11.4856</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

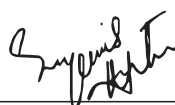


ABL INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	March 31 2026	March 31 2025
	(Un-audited)	(Un-audited)
Note	------(Rupees	in '000)-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	249,436	383,518
Adjustments:		
Income on government securities	(123,801)	(174,506)
Income from term finance certificates and sukuk certificates	(73,297)	(116,294)
Income on savings accounts with banks	(93,460)	(101,832)
Income on placements	(10,477)	(559)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6,366	(152)
5.6	(294,669)	(393,343)
Decrease in assets		
Deposits and other receivables	18,623	1,521
	18,623	1,521
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(2,100)	(5,679)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(75)	142
Payable to the Securities and Exchange Commission of Pakistan	(64)	121
Dividend payable	-	(209)
Accrued expenses and other liabilities	(81,950)	(30,165)
	(84,189)	(35,790)
Income received from government securities	131,347	146,773
Income received from term finance certificates and sukuk certificates	81,848	89,912
Profit received on savings accounts	95,691	112,361
Income received from Letters of Placement	10,477	559
Net amount received from sale / (paid) on purchase of investments	698,344	(2,036,772)
	1,017,707	(1,687,167)
Net cash flow generated from / (used in) operating activities	906,908	(1,731,261)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	4,472,461	3,443,353
Amount paid on redemption of units	(4,885,455)	(2,299,270)
Net cash flow (used in) / generated from financing activities	(412,994)	1,144,083
Net increase / (decrease) in cash and cash equivalents during the period	493,914	(587,178)
Cash and cash equivalents at the beginning of the period	2,308,583	1,549,566
Cash and cash equivalents at the end of the period	4.3	2,802,497
	2,802,497	962,388

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL INCOME FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 16, 2008 between ABL Asset Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated September 30, 2010 and July 29, 2011 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth and Eleventh Supplements dated November 1, 2010, September 20, 2011, December 20, 2011, July 30, 2013, March 2, 2021, June 24, 2021, November 1, 2021, November 9, 2023, November 9, 2024, January 28, 2025, and July 1, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC - II/VS/ ABL/ 447/ 2008 dated June 06, 2008 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The Fund is registered as a Trust under the Punjab Trust Act and has been issued a Trust Registration Certificate.

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

- 1.2 The Fund has been categorised as an open ended income scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from September 20, 2008 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to earn superior risk adjusted rate of return by investing in a blend of short, medium and long-term instruments, both within and outside Pakistan which the Fund aims to deliver mainly by investing in government securities, cash in bank accounts, money market placements, deposits, certificates of deposits, term deposit receipts, commercial papers, reverse repo, term finance certificates / sukuks, marginal trading system, spread transactions other absolute return instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 24, 2025 (June 30, 2025: 'A+(f)' dated May 17, 2024). Furthermore, PACRA has maintained the stability rating of the Fund to 'A+(f)' dated October 15, 2025 (June 30, 2025: 'A+(f)' dated June 16, 2025).
- 1.5 The title to the assets of the Fund's held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting 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 with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the nine months ended March 31, 2026.

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

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

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

3.3 Amendments to accounting and reporting standards that are effective in the current period

There are certain amendments to the 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.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2026. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
		------(Rupees in '000)-----	
4	BANK BALANCES	Note	
	Balances with banks in:		
	Savings accounts	4.1	2,532,571
	Current account	4.2	1,809,950
			5
			5
			2,532,576
			1,809,955



4.1 These include a balance of Rs. 33.9493 million (June 30, 2025: Rs. 760.134 million) maintained with Allied Bank Limited (a related party) that carries interest at the rate of 11.35% (June 30, 2025: 11.35%) per annum. Other savings accounts of the Fund carry interest rates ranging from 11.25% to 9.00% (June 30, 2025: 7.50% to 12.50%) per annum.

4.2 This represents balance maintained with Allied Bank Limited (a related party).

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	------(Rupees in '000)-----	
4.3 Cash and cash equivalents		
Bank balances	2,532,576	962,388
Market Treasury Bill with original maturity of 3 months or less	269,921	-
	<u>2,802,497</u>	<u>962,388</u>

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	------(Rupees in '000)-----	
5 INVESTMENTS		

At fair value through profit or loss

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
		------(Rupees in '000)-----	
- Government securities - Market Treasury Bills	5.1	923,033	1,087,108
- Term finance certificates	5.2	371,848	485,050
- Corporate sukuk certificates	5.3	250,000	200,000
- Government securities-GoP Ijarah Sukuks	5.4	-	317,820
- Government securities-Pakistan Investment Bonds	5.5	-	388,320
- Letters of Placement	5.6	-	-
- Term Deposit Receipts	5.7	-	-
		<u>1,544,881</u>	<u>2,478,298</u>

5.1 Government securities - Market Treasury Bills

Tenure	Issue date	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carry value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Percentage in relation	
									Net assets of the Fund	Total market value of investment
Face Value (Rupees in '000)						Rupees in '000				
Market Treasury Bills										
1 Month	July 10, 2025	-	120,000	120,000	-	-	-	-	-	-
1 Month	August 7, 2025	-	275,000	275,000	-	-	-	-	-	-
1 Month	August 21, 2025	-	250,000	250,000	-	-	-	-	-	-
1 Month	June 12, 2025	500,000	-	500,000	-	-	-	-	-	-
1 Month	January 22, 2026	-	500,000	500,000	-	-	-	-	-	-
1 Month	February 19, 2026	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills										
3 Months	May 29, 2025	-	350,000	350,000	-	-	-	-	-	-
3 Months	July 10, 2025	-	100,000	100,000	-	-	-	-	-	-
3 Months	September 18, 2025	-	630,000	630,000	-	-	-	-	-	-
3 Months	November 13, 2025	-	250,000	250,000	-	-	-	-	-	-
3 Months	December 26, 2025	-	220,000	220,000	-	-	-	-	-	-
3 Months	January 8, 2026	-	500,000	500,000	-	-	-	-	-	-
3 Months	January 22, 2026	-	500,000	500,000	-	-	-	-	-	-
3 Months	February 6, 2026	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills										
6 Months	February 6, 2025	-	30,050	30,050	-	-	-	-	-	-
6 Months	September 4, 2024	-	25,000	25,000	-	-	-	-	-	-
6 Months	November 13, 2025	-	500,000	500,000	-	-	-	-	-	-
6 Months	February 6, 2026	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills										
12 Months	August 22, 2024	5,000	-	5,000	-	-	-	-	-	-
12 Months	November 28, 2024	349,000	-	349,000	-	-	-	-	-	-
12 Months	April 3, 2025	270,000	-	-	270,000	269,923	269,921	(2)	6.57%	17.47%
12 Months	July 24, 2025	-	300,000	-	300,000	291,043	289,737	(1,306)	7.05%	18.75%
12 Months	July 25, 2024	-	300,000	300,000	-	-	-	-	-	-
12 Months	August 8, 2024	-	125,000	125,000	-	-	-	-	-	-
12 Months	November 13, 2025	-	500,000	500,000	-	-	-	-	-	-
12 Months	January 8, 2026	-	500,000	500,000	-	-	-	-	-	-
12 Months	January 22, 2026	-	500,000	500,000	-	-	-	-	-	-
12 Months	February 6, 2026	-	900,000	500,000	400,000	367,828	363,375	(4,453)	8.84%	23.52%
Total as at March 31, 2026						<u>928,794</u>	<u>923,033</u>	<u>(5,761)</u>	<u>22.46%</u>	<u>59.74%</u>
Total as at June 30, 2025						<u>1,085,868</u>	<u>1,087,108</u>	<u>1,240</u>		



5.1.1 These carry effective yield at the rates ranging from 10.67% to 11.40% (June 30, 2025: 11.07% to 15.00%) per annum.

5.2 Term finance certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation/ (diminution)	Percentage in relation to	
				Number of certificates						Net assets of the Fund	Total market value of investment	
								(Rupees in '000)			%	
COMMERCIAL BANKS												
The Bank of Punjab (AA, PACRA, non-traded) (Face value of 99,700 per certificate)	Semi-annually	April 23, 2028	6 months KIBOR plus base rate of 1.25%	500	-	-	500	50,631	50,025	(606)	1.22%	3.24%
JS Bank Limited (AA-, PACRA, non-traded) (Face value of 99,840 per certificate)	Semi-annually	December 28, 2028	6 months KIBOR plus base rate of 2.00%	1,800	-	-	1,800	179,712	179,712	-	4.37%	11.63%
Bank Al Habib Limited (AAA, PACRA, non-traded) (Face value of 4,992 per certificate)	Semi-annually	September 30, 2031	6 months KIBOR plus base rate of 0.75%	27,000	-	-	27,000	132,735	132,736	1	3.23%	8.59%
Samba Bank Limited (AA-, PACRA, non-traded) (Face value of 99,820 per certificate)	Semi-annually	March 1, 2031	6 months KIBOR plus base rate of 1.35%	1,035	-	1,035	-	-	-	-	-	-
MICROFINANCE BANKS / COMPANY												
Kashif Foundation (AAA, PACRA, non-traded) (Face value of Rs. 37,500 per certificate)	Quarterly	December 8, 2026	3 months KIBOR plus base rate of 1.50%	250	-	-	250	9,375	9,375	-	0.23%	0.61%
Total as at March 31, 2026								372,453	371,848	(605)	9.05%	24.07%
Total as at June 30, 2025								486,002	485,050	(952)		

5.2.1 These carry effective yield at the rate ranging from 11.67% to 12.66% (June 30, 2025: 12.66% to 13.34%) per annum.

5.3 Corporate sukuk certificates

Name of the security	Profit payments	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation/ (diminution)	Percentage in relation to	
				Number of certificates						Net assets of the Fund	Total market value of investment	
								(Rupees in '000)			%	
TELECOMMUNICATION												
Pakistan Mobile Communications Limited (AA, PACRA, non-traded) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	October 28, 2025	3 months KIBOR minus base rate of	200	-	200	-	-	-	-	-	-
TEXTILE												
Sadaqat Limited (A1, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	Semi-annually	September 18, 2026	6 months KIBOR + base rate of 1.35%	-	250	-	250	250,000	250,000	-	6.08%	16.18%
Total as at March 31, 2026								250,000	250,000	-	6.08%	16.18%
Total as at June 30, 2025								200,000	200,000	-		

5.3.1 These carry effective yield at the rate of 12.70% per annum at March 31, 2026.

5.4 GOP Ijarah sukuku

GoP Ijarah sukuku - at fair value through profit or loss

Name of the security	Profit payments	Issue date	Maturity date	As at July 1, 2025	Purchased during the period	Sold during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
				Number of certificates			Rupees in '000			Net assets of the Fund	Total investments of the	
GoP Ijarah Sukuk Certificates - PSX - FRR (Listed) *	Semi-annually	October 21, 2024	October 21, 2029	60,000	-	60,000	-	-	-	-	-	-
Total as at March 31, 2026								-	-	-	-	-
Total as at June 30, 2025								301,836	317,820	15,984		

* Each certificate is valued at 5,000 rupees

5.4.1 This carries effective yield at the rate of 12.53% per annum at June 30, 2025.

5.5 Government securities-Pakistan Investment Bonds

Tenure	Issue date	As at 1 July 2025	Purchased during the period	Disposed of during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of			
		Face value (Rupees in '000)				Rupees in '000			Net assets of the Fund	Total investments of		
Pakistan Investment Bonds												
2 years	July 17, 2025	-	375,000	375,000	-	-	-	-	-	-		
Pakistan Investment Bonds												
3 years	February 9, 2023	-	10,396,500	10,396,500	-	-	-	-	-	-		
3 years	February 15, 2024	-	1,350,000	1,350,000	-	-	-	-	-	-		
Pakistan Investment Bonds												
5 years	May 6, 2021	-	11,583,200	11,583,200	-	-	-	-	-	-		
5 years	July 17, 2025	-	375,000	375,000	-	-	-	-	-	-		
5 years	April 6, 2023	-	1,600,000	1,600,000	-	-	-	-	-	-		
5 years	October 19, 2023	-	924,200	924,200	-	-	-	-	-	-		
5 years	January 16, 2025	-	900,000	900,000	-	-	-	-	-	-		
5 years	January 15, 2026	-	250,000	250,000	-	-	-	-	-	-		
Pakistan Investment Bonds												
10 years	November 4, 2021	400,000	200,000	600,000	-	-	-	-	-	-		
10 years	February 7, 2024	-	9,331,600	9,331,600	-	-	-	-	-	-		
10 years	July 10, 2025	-	775,000	775,000	-	-	-	-	-	-		
10 years	February 15, 2026	-	250,000	250,000	-	-	-	-	-	-		
Total as at March 31, 2026								-	-	-	-	-
Total as at June 30, 2025								388,817	388,320	(497)		

5.5.1 These carry effective yield at the rate of 12.62% per annum at June 30, 2025.

5.6 Letters of Placement

Name of the investee	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Percentage in relation to	
	Face value (Rupees in '000)				Rupees in '000			Net assets of the Fund	Total market value of investment
COMMERCIAL BANKS									
Zarai Taraqiat Bank Limited (AAA, VIS)	-	3,398,000	3,398,000	-	-	-	-	-	-
United Bank Limited (AAA, VIS)	-	1,941,900	1,941,900	-	-	-	-	-	-
DEVELOPMENT FINANCIAL INSTITUTIONS									
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	-	335,000	335,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	-	300,000	300,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	-	1,515,000	1,515,000	-	-	-	-	-	-
Pak Libya Holding Company Limited (AA, PACRA)	-	2,758,400	2,758,400	-	-	-	-	-	-
Total as at March 31, 2026								-	-
Total as at June 30, 2025								-	-



5.7 Term Deposit Receipts

Name of the Bank	Credit rating	Issue date	Tenure	Amount placed			As at March 31, 2026			Market value as a percentage of		
				As at July 1, 2025	Purchased during the year	Matured during the year	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments of the Fund
				Rupees in '000								
Bank Alfalah Limited	AAA, VIS	November 17, 2025	44 days	-	300,000	300,000	-	-	-	-	-	-
Total as at March 31, 2026							-	-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-	-

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

	Note	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
-----Rupees in '000-----			
Market value of securities	5.1 - 5.7	1,544,881	3,055,304
Less: carrying value of securities	5.1 - 5.7	(1,551,247)	(3,055,151)
		<u>(6,366)</u>	<u>153</u>

6.0 DEPOSITS AND OTHER RECEIVABLES

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
-----Rupees in '000-----			
Security deposit with Central Depository Company of Pakistan Limited *		100	100
Security deposit with National Clearing Company of Pakistan Limited		2,750	2,750
Deposit in IPS account *		91	30
Security deposit with Bond Automated Trading System		12,769	30,098
Advance tax refundable	6.1 & 6.2	19,034	18,302
Less: provision against advance tax refundable	6.3	(4,698)	(2,611)
		<u>14,336</u>	<u>15,691</u>
		<u>30,046</u>	<u>48,669</u>

* related party balances

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on payment of interest/ profit on bank deposits, commercial papers and letter of placements to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. No. 1(43) DG (WHT)/2008 VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. Accordingly, the withholding tax on interest / profit on bank deposits, commercial papers and letter of placements amounts to Rs.19.034 million (June 30, 2025: Rs. 18.302 million) as at March 31, 2026.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on interest/ profit received by the Fund on bank deposits, commercial papers and letter of placements has been shown as other receivable as at March 31, 2026.

6.2 The Finance Act, 2025 has introduced section 151A of the Income Tax Ordinance, 2001 (ITO) effective from July 01, 2025, as per the aforementioned section, which requires every custodian of debt securities responsible to maintain Investor Portfolio Securities (IPS) Account on behalf of holder of a debt securities, other than debt securities disposed through registered stock exchange and settled through NCCPL, to deduct tax at the time of disposal of

debt securities including government securities at the rate of 15% on gross amount of capital gain.

The tax amounting to Rs. 0.732 million, deducted under Section 151A, has been included in 'Advance tax' in these condensed interim financial statements as at March 31, 2026.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
		-----Rupees in '000-----	
6.3	Movement of provision against advance tax refundable:		
	Opening provision	2,611	-
	Provision against advance tax refundable	2,087	2,611
	Closing provision	<u>4,698</u>	<u>2,611</u>
7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY		
	Remuneration payable to the Management Company	3,738	5,321
	Punjab Sales Tax payable on remuneration of the Management Company	3,254	3,627
	Federal Excise Duty payable on remuneration of the Management Company	19,142	19,142
	Other payable	-	96
	Sales load payable	25	73
		<u>26,159</u>	<u>28,259</u>

7.1 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.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.50% to be calculated on a per annum basis of the average daily net assets, applicable to an "Income Scheme". This revision have been effective from July 1, 2025. The Management Company, based on its own discretion, has charged 1.10% to 1.25% (March 31, 2025: 1.25%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

The remuneration is payable to the Management Company in arrears.

7.2 During the period, an amount of Rs. 4.942 million (March 31, 2025: Rs 4.725 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16.00% (March 31, 2025: 16.00%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 19.142 million is being retained in

these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2026 would have been higher by Re 0.051 (June 30, 2025: Re 0.048) per unit.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	(Un-audited)	(Audited)
			March 31, 2026	June 30, 2025
			------(Rupees in '000)-----	
	Remuneration payable	8.1	255	320
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	38	48
			<u>293</u>	<u>368</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (March 31, 2025: 0.075%) per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.

8.2 During the period, an amount of Rs 0.303 million (March 31, 2025: Rs 0.283 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (March 31, 2025: 15%).

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	(Un-audited)	(Audited)
			March 31, 2026	June 30, 2025
			------(Rupees in '000)-----	
	Monthly fee payable	9.1	<u>255</u>	<u>319</u>

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (March 31, 2025: 0.075%) per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)	(Audited)
			March 31, 2026	June 30, 2025
			------(Rupees in '000)-----	
	Auditors' remuneration payable		475	766
	NCCPL charges payable		25	30
	Brokerage Payable		50	71
	Sales tax payable on fee		120	-
	Capital gain tax payable		1,191	59,171
	Withholding tax payable on dividend		-	23,773
			<u>1,861</u>	<u>83,811</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the March 31, 2026 and June 30, 2025.

12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the nine months ended March 31, 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.

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

13.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.

13.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

13.5 Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Issue of 176,932,650 (March 31, 2025: 94,628,782) units	1,867,786	1,029,998
Redemption of 67,780,348 (March 31, 2025: 75,537,284) units	700,000	809,000
Remuneration for the period	30,885	29,530
Punjab sales tax on remuneration	4,942	4,725
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	2,020	1,883
Sindh sales tax on remuneration	303	283
Settlement charges	29	50
Allied Bank Limited (Parent of the Management Company)		
Profit on savings account	10,174	8,400
Bank charges	66	53
ABL Money Market Fund (Fund under common management)		
Sale of PIBs 3 Years (Face Value 750,000,000)	-	750,000
ABL Financial Planning Fund - Conservative Allocation Plan (Fund under common management)		
Issue of 1,441,628 (March 31, 2025: 60,200,200) units	15,000	674,266
Redemption of 6,814,124 (March 31, 2025: 48,533,825) units	72,050	550,600



	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	------(Rupees in '000)-----	
ABL Financial Planning Fund - Active Allocation Plan (Fund under common management)		
Issue of NIL (March 31, 2025: 165,783) units	-	1,830
Redemption of NIL (March 31, 2025: 165,783) units	-	1,890
ABL Financial Planning Fund - Strategic Allocation Plan (Fund under common management)		
Issue of NIL (March 31, 2025: 542,198) units	-	5,985
Redemption of NIL (March 31, 2025: 2,568,910) units	-	27,934
DEL Power Private Limited		
Issue of NIL (March 31, 2025: 43,034,637) units	-	487,109
UNIT HOLDERS HOLDING MORE THAN 10% OF UNITS		
Ibrahim Holdings (Private) Limited		
Issue of NIL (March 31, 2025: 332,691) units	-	3,718
Redemption of NIL (March 31, 2025: 332,691) units	-	3,723
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed - Director		
Issue of NIL (March 31, 2025: 8,592) units	-	96
Redemption of 11 (March 31, 2025: 8,596) units *	-	97
Muhammad Waseem Mukhtar - Director		
Issue of NIL (March 31, 2025: 29,060) units	-	325
Muhammad Naeem Mukhtar - Director		
Issue of NIL (March 31, 2025: 973) units	-	11
Naveed Nasim - Chief Executive Officer		
Issue of NIL (March 31, 2025: 42) units *	-	-

* Nil figures due to rounding off

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

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Outstanding 191,046,972 (June 30, 2025: 81,894,668) units	2,090,264	835,178
Remuneration payable	3,738	5,321
Punjab sales tax on remuneration	3,254	3,627
Federal Excise duty on remuneration	19,142	19,142
Sales load payable	25	73
Other payable	-	96
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	255	320
Sindh sales tax on remuneration of the Trustee	38	48
Deposit in IPS account	91	30
Security deposits	100	100



	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	------(Rupees in '000)-----	
Allied Bank Limited (Holding company of Management Company)		
Balances held	33,955	751,231
Profit receivable	112	6,940
ABL Financial Planning Fund - Conservative Allocation Plan (Common Management)		
Outstanding 9,009,759 (June 30, 2025: 14,382,255) units	98,577	146,673
DEL Power (Private) Limited (10% or more unitholder)		
Outstanding 49,523,953 (June 30, 2025: 49,523,953) units	541,847	505,055
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed (Director)		
Outstanding NIL (June 30, 2025: 11) units *	-	-
Muhammad Waseem Mukhtar (Director)		
Outstanding 678,321 (June 30, 2025: 678,321) units	7,422	6,918
Mr. Mohammd Naeem Mukhtar (Director)		
Outstanding 733,453 (June 30, 2025: 733,453) units	8,025	7,480
Naveed Nasim (Chief Executive Officer)		
Outstanding 49 (June 30, 2025: 49) units	1	1

* Nil figure due to rounding off.

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

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 statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

14.1 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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using 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: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:



(Un-audited)			
As at March 31, 2026			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
At fair value through profit or loss			
- Government securities - Market Treasury Bills	-	923,033	-
- Term finance certificates	-	371,848	-
- Corporate sukuk certificates	-	250,000	-
	-	1,544,881	-
			1,544,881

(Audited)			
As at June 30, 2025			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
At fair value through profit or loss			
- Term finance certificates	-	485,050	-
- Corporate sukuk certificates	-	200,000	-
- Government securities - Market Treasury Bills	-	1,087,108	-
- Government securities-GoP Ijarah Sukuks	-	317,820	-
- Government securities-Pakistan Investment Bonds	-	388,320	-
	-	2,478,298	-
			2,478,298

14.2 There were no transfers between level 1 and level 2 and no movement in or out of level 3 fair value hierarchy during the quarter ended March 31, 2026.

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

Item	Valuation technique
Term Finance Certificates	The valuation of Term Finance Certificates has been determined from MUFAP debt valuation sheet. The closing rates are announced by MUFAP daily on its website.
Corporate Sukuk Certificates	The Corporate sukuk outstanding as at March 31, 2026 is a short-term instrument, and its fair value approximates its carrying amount. The value presented above represents the carrying value of the investment.
GOP Ijarah sukuks - Listed	The fair value of the listed GoP Ijarah sukuks has been determined based on the closing rates provided by the Pakistan Stock Exchange Limited as at March 31, 2026.
Government securities - Market Treasury Bills	The fair value of Market Treasury Bills are derived using closing PKRV rates as at March 31, 2026. The PKRV rates are announced by FMA (Financial Market Association) through Reuters.
Government securities - Pakistan Investment Bonds	The fair value of the Pakistan Investment Bonds are derived using closing PKFRV rates as at March 31, 2026. The PKFRV rates are announced by (Financial Market Association) through Reuters.

15 TOTAL EXPENSE RATIO

During the year ended June 30, 2025, the SECP vide S.R.O. 600 (I) / 2025 dated April 10, 2025 has removed the Total Expense Ratio (TER) limit applicable on the collective investment schemes with effect from July 1, 2025. Earlier, the TER limit up to 2.5% for a collective investment scheme categorized as 'Income Scheme', was applicable which, in pursuance of the above SRO, has been replaced with the management fee capping of 1.5% as disclosed in note 7.1 to these condensed interim financial statements.

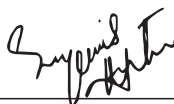
16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim 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



پارٹنرشپ 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 ڈیلز 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۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 28 اپریل، 2026

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 فولیوز کو حکمت عملی کے ساتھ تبدیل کر رہے ہیں۔ ہماری توجہ 3-ماہ اور 6-ماہ کے ٹریژری بلز (T-Bills) اور پندرہویں فلورٹز کی طرف جائے گی، جو لیکویڈیٹی کو برقرار رکھتے ہوئے پُرکشش پیداوار پیش کرتے ہیں۔

انکم فنڈز کے لیے، ہماری توجہ نیم سالانہ ری سیٹنگ فلونٹنگ ریٹ پاکستان انویسٹمنٹ بانڈز (PIBs) سے قلیل مدتی آلات جیسے کہ 3-ماہ اور 6-ماہ کے T-Bills کے ساتھ ساتھ پندرہ روزہ فلورٹز پر منتقل ہو جائے گی۔ مزید برآں، ہم ڈپازٹ سودوں کو محفوظ بنانے کے لیے بینکوں کے 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 فلونٹنگ 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 جٹ 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 چینجوں کی توقع کرتے ہیں، عالمی بینک کی جانب سے پاکستان کے لیے 40 بلین امریکی ڈالر کے

فنڈ کی کارکردگی

9MFY26 کے تیسرے سہ ماہی میں، اے بی ایل انکم فنڈ (ABL IF) نے سالانہ بنیاد پر 9.70 فیصد منافع حاصل کیا، جبکہ بیچ مارک منافع 10.42 فیصد رہا، جس کے نتیجے میں فنڈ نے بیچ مارک سے -72 bps کم کارکردگی دکھائی۔ مارچ 2026 کے آخر تک، فنڈ کی 15.01 فیصد سرمایہ کاری TFCs میں تھی، جبکہ فنڈ کی 61.14 فیصد سرمایہ کاری نقدی کی صورت میں رکھی گئی تھی۔ 31 مارچ 2026 کو، اے بی ایل انکم فنڈ کی کل اثاثہ جات کی مالیت 4,108.62 ملین روپے تک پہنچ گئی۔

آڈیٹ

موجودہ آڈیٹرز میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے دوبارہ آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

فنڈ استحکام کی درجہ بندی

15 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL انکم فنڈ (ABL IF) کے لیے (f) 'A+' (اے پلس (f)) پر فنڈ استحکام کی درجہ بندی (FSR) تفویض کی ہے۔

میجمنٹ کمپنی کی کوالٹی کی درجہ بندی

24 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اے بی ایل ایسٹ میجمنٹ کمپنی (ABL AMC) کی میجمنٹ کوالٹی ریٹنگ (MQR) کو (AM-One) 'AM1' تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

منظر نامہ اور حکمت عملی

لیکوئڈٹیٹی کی صورت حال آرام دہ رہی، اور پورے عرصے میں T-Bill اور PIB نیلامیوں میں مضبوط شرکت دیکھی گئی۔

- ابتدائی FY-26: مختصر تادری میانی مدت والے آلات کو ترجیح دی گئی۔
- دسمبر تا جنوری: منافع کی کمی نے طویل مدتی سرمایہ کاری کو سپورٹ کیا۔
- فروری تا مارچ: منافع میں تیز اضافہ نے توجہ دوبارہ محتاط پوزیشننگ کی طرف منتقل کر دی۔

حکمت عملی کا منظر نامہ

- اعلیٰ لیکوئڈٹیٹی اور مختصر مدت والے آلات میں سرمایہ کاری کو برقرار رکھیں۔
- بڑھتی ہوئی مہنگائی کے دوران جارحانہ طویل مدتی سرمایہ کاری سے گریز کریں۔
- منافع میں اچانک اضافہ ہونے پر درمیانی مدت والے آلات میں محتاط اضافہ کریں۔
- سرمایہ کاری کا دھیان تدریجی آمدنی اور دوبارہ سرمایہ کاری کی حکمت عملی کی طرف منتقل کریں۔

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

گورنمنٹ سیکورٹیز مارکیٹ میں، PKRV کی پیداوار 26 MFY 9 کے زیادہ تر کے دوران وسیع پیمانے پر مستحکم رہی۔ مختصر اختتام پر، 1 ماہ کی پیداوار بڑی حد تک فلیٹ رہی، جبکہ 3 ماہ اور 6 ماہ کی پیداوار میں بالترتیب 27bps اور 75bps کا اضافہ ہوا۔ درمیانی مدت (2Y-5Y) اور طویل مدتی (6Y-20Y) میں بھی معمولی اضافہ دیکھا گیا، جو محتاط پوزیشن کی عکاسی کرتا ہے۔ تاہم، پیداوار میں اضافہ بنیادی طور پر مدت کے اختتام کی طرف مرکوز تھا اور حالیہ جغرافیائی سیاسی غیر یقینی صورتحال کی وجہ سے ہوا، جس کی وجہ سے وکری میں عارضی اضافہ ہوا۔ مجموعی طور پر، پیداوار زیادہ تر مدت کے دوران مستحکم رہی۔

ٹریڈری بلز کے حصے میں، شرکت مضبوط رہی، جس کی کل بولی 32.07 ٹریلین روپے تھی، جب کہ حکومت نے PKR 14.36 ٹریلین قبول کی، جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں شرکت میں 42.5 فیصد اور قبولیت میں 59.4 فیصد اضافے کو ظاہر کرتا ہے۔

پاکستان انوسٹمنٹ بانڈز (PIBs) میں، 3.34 ٹریلین روپے کی منظوری کے ساتھ کل شرکت 10.00 ٹریلین روپے رہی، جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں شرکت میں نمایاں 90.7 فیصد اضافہ ہے۔ یہ طویل مدتی آلات میں بہتر سرگرمی کی نشاندہی کرتا ہے کیونکہ سرمایہ کاروں نے مدت کے دوران بتدریج توسیع کی ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

پاکستان کی اوپن اینڈ میوچل 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۔ سیکمیں 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 فیکسڈ انکم سیکورٹیز کے لیے واضح ترجیح ظاہر کی۔ اسی طرح شریعہ کمپلائنٹ فیکسڈ 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 کیپٹل 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 میوچل 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۔

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۔

روایتی 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 رہے، 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۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل انکم فنڈ (اے بی ایل - آئی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ، 2025 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل انکم فنڈ 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 پالیٹیکل 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 9MFY26 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 8 MFY26 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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