



ABL Income Fund

# Quarterly Report

QUARTERLY FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025



ABL Asset Management

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## FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim Ms. Saira Shahid Hussain	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited 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 the quarter ended September 30, 2025.

### ECONOMIC PERFORMANCE REVIEW

Pakistan's economy in 1QFY26 (Jul-Sep 2025) continued to build on the stabilization momentum of the past year, with inflation trending lower, fiscal collections holding steady in absolute terms but missing targets, remittances providing crucial support, and reserves remaining firm, though external fragilities persist. Inflation averaged 4.2% YoY during the quarter, markedly below last year's prints. The quarterly trend, however, showed some pressure building, with September CPI accelerating to 5.6% YoY (+2.0% MoM) from 3.0% YoY in August, driven by food and energy costs. Despite this uptick, the disinflationary trajectory remains largely intact, allowing the State Bank of Pakistan to maintain its policy rate at 11%, unchanged since its last cut earlier in the year. The steady stance reflects confidence in price stability and provides room for liquidity to support activity.

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2025 LSM output rose 8.99% YoY (+2.6% MoM), reflecting a rebound in consumption-driven segments such as automobiles and apparel, and stable activity in petroleum and construction-related industries. However, investment-heavy sectors such as machinery, iron and steel, and chemicals remained weak, pointing to a recovery still anchored in demand repair rather than capex-led growth. This imbalance highlights the early-cycle nature of the industrial rebound, with the broader economy yet to transition into a sustained investment cycle.

Fiscal performance showed strength in collections but fell short of expectations. The FBR provisionally collected Rs 2.86 trillion in 1QFY26 (Rs 749bn in July, Rs 886bn in August, and Rs 1.23trn in September), but this figure was ~Rs 198-200 billion short of the quarterly target. While enforcement and compliance measures have supported the tax base, the shortfall underscores the impact of disinflation on nominal receipts and the difficulty of meeting ambitious targets in a soft price environment. The miss highlights an important risk for fiscal consolidation and may require either stronger measures in subsequent quarters or adjustments during IMF program reviews.

The external account remained the most important swing factor. Over Jul-Aug, exports totalled US\$5.3bn (+10% YoY) compared with imports of US\$10.4bn (+9% YoY), resulting in a goods deficit of US\$5.1bn. Workers' remittances of US\$6.35bn (+7% YoY) provided a crucial cushion, limiting the cumulative current account deficit to US\$624mn in the first two months of the fiscal year. Still, both July (-US\$379mn) and August (-US\$245mn) recorded deficits, reflecting the persistence of strong import demand relative to export capacity. Financing inflows leaned heavily on official channels, with government borrowings driving net financial inflows of US\$563mn, while FDI remained modest at US\$323mn (-34% YoY) and portfolio flows showed outflows of US\$83mn. By September, liquid FX reserves stood close to US\$19.8bn, comfortably above end-2024 levels (~US\$15.9bn) and providing a stable buffer against near-term external pressures.

Market sentiment improved during the quarter, aided by back-to-back sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's rating in July 2025, followed by Moody's in August raising local and foreign currency ratings to 'Caa1' from 'Caa2' with a stable outlook, citing improved external liquidity, fiscal discipline, and IMF program continuity. Confidence was further reinforced by the government's successful repayment of a US\$500mn Eurobond in September, which demonstrated external debt-servicing capacity, and its plans to diversify funding sources with a US\$250mn Panda bond issuance, part of efforts to mobilize up to US\$750mn in external inflows. These steps, combined with IMF program support, have helped bolster sentiment and reduce rollover risk, even as reliance on official inflows remains significant.

Overall, 1QFY26 was defined by low average inflation, resilient remittances, firmer reserves, improved sovereign ratings, and proactive debt management, but also by a notable tax collection shortfall. The persistence of a wide goods deficit, weak private inflows, and missed fiscal targets underscores the fragility beneath the stabilization. The durability of recovery will depend on sustaining remittance strength, narrowing trade imbalances, improving tax buoyancy, and attracting private capital inflows to reduce reliance on government and multilateral financing.

## MUTUAL FUND INDUSTRY REVIEW

In the first two months of FY26, the open-end mutual fund industry in Pakistan recorded a YTD AUMs growth of 7.81%, rising from PKR 3,833 billion to PKR 4,132 billion. Significant inflows were observed in Conventional Income Funds and Conventional Money Market Funds, with AUMs increasing by 14.5% (from PKR 481 billion to PKR 551 billion) and 4.1% (from PKR 989 billion to PKR 1,034 billion), respectively. Additionally, equity funds demonstrated robust growth, with Conventional Equity Funds rising by 20.9% (from PKR 268 billion to PKR 323 billion) and Islamic Equity Funds growing by 27.3% (from PKR 141 billion to PKR 180 billion). This industry-wide AUM expansion is primarily driven by favorable macroeconomic conditions and exceptional equity market performance, which have bolstered investor confidence.

## MONEY MARKET REVIEW

During 1QFY26, Pakistan's fixed income market was characterized by easing inflationary pressures, a stable policy environment, and healthy government participation across T-Bill and PIB auctions. Headline CPI averaged 4.2% YoY during the quarter, significantly down from 9.2% in 1QFY25, reflecting favorable base effects, lower global commodity prices, and improved domestic food and energy supply dynamics.

The State Bank of Pakistan (SBP) maintained the policy rate at 11.0% throughout the quarter, following cumulative cuts earlier in FY25. This pause reflected a balanced approach-anchoring inflation expectations while preserving monetary space amid external account considerations. As of 22nd September, 2025 SBP's FX reserves stood at USD 14.4 billion, providing adequate import cover and supporting monetary stability.

In the short-term government securities market, T-Bill yields moved largely in line with policy stability:

- 3M cut-off yield declined from ~11.0% to ~10.85% (-15bps)
- 6M cut-off yield declined from ~10.90% to ~10.85% (-5bps)
- 12M cut-off yield rise slightly from ~10.93% to ~11.00% (+7bps)

The government raised approximately PKR 3,549 billion through T-Bill auctions across all tenors during the quarter.

In the PIB segment, yield compression was more pronounced at the medium-to-long end, reflecting investor preference for duration as disinflation gained credibility:

- 3Y PIB yield fell by 26bps to ~11.14%
- 5Y PIB yield fell by 26bps to ~11.44%
- 10Y PIB yield fell by 46bps to ~12.04%

A total of PKR 1,636 billion was mobilized through PIB auctions across 2Y, 5Y, and 10Y tenors, with investors showing higher appetite for medium maturities, while caution persisted at the ultra-long end due to duration risk. Overall, the money market in 1QFY26 reflected a stable monetary policy stance, sustained disinflation, and continued investor preference for short to medium tenor instruments. The combination of anchored inflation, adequate FX reserves, and credible fiscal discipline helped sustain market confidence heading into the remainder of FY26.

## FUND PERFORMANCE

During the 1QFY26, ABL IF posted an annualized return at 9.94% against a benchmark return of 10.57%.



At the end of 1QFY26, Fund had 44.04% exposure in cash, 16.65% exposure in TFCs, 4.77% of the funds' exposure in PIBs, 23.84% in T-Bills and 7.84% in Government Guaranteed Securities. The AUMs of the Income fund closed at PKR 3,845.80 million at the end of Sep'25 which decreased by 5.58% as compared to Jun '25 in which the AUMs clocked in at PKR 4,073.42 million.

## MONETARY POLICY AND INFLATION DYNAMICS

The Monetary Policy Committee (MPC) upheld the policy rate at 11.00% in its July and September meetings, marking three consecutive holds after aggressive easing in prior quarters. This decision underscores a shift toward prudence, as the lagged effects of previous rate cuts unfold against a backdrop of rising inflationary pressures. MPC meeting took place in September, wherein, the committee decided to take the prudent approach and kept the rate unchanged.

Inflation trends exhibited volatility during the quarter. Headline CPI rose to 4.06% YoY in July from 3.24% in June, influenced by energy price fluctuations, monsoon floods in Punjab and Sindh, and base effects in food and housing categories. Urban inflation increased 3.4% MoM, while rural areas saw a 2.2% decline. In August, inflation eased to 3.0% YoY, with urban and rural CPI at 3.0% and 2.4%, respectively, driven by softening perishable food prices despite sequential upticks in clothing, health, and education. Severe floods in Punjab amplified risks to agricultural output and rural livelihoods, potentially spilling into September.

Projections for September indicate a rebound to 5.1-7.0% YoY, attributed to flood-induced food supply disruptions and elevated import costs.

## GOVERNMENT SECURITIES AUCTIONS AND YIELD MOVEMENTS

### Conventional Market

The SBP conducted multiple T-Bill auctions, reflecting robust liquidity and investor preference for shorter maturities amid macro uncertainty.

- **July Auctions:** Targeted PKR 1,550 billion, accepting PKR 229 billion in 1-month (yield: 10.85%), PKR 777 billion in 3-month (10.7051%), PKR 258 billion in 6-month (10.7049%), and PKR 655 billion in 12-month (10.70%).
- **August Auctions:** Targeted PKR 850 billion, accepting PKR 148 billion in 1-month (10.90%), PKR 249 billion in 3-month (10.85%), PKR 131 billion in 6-month (10.85%), and PKR 386 billion in 12-month (11.00%).
- **September Auctions:** Targeted PKR 575 billion, accepting PKR 143 billion in 1-month (10.74%), PKR 290 billion in 3-month (10.85%), PKR 108 billion in 6-month (10.84%), and PKR 176 billion in 12-month (10.99%).

### PIB auctions showed similar vigor:

- **July 16:** Raised PKR 342.5 billion, with yields at 10.85% (2-year), 11.05% (3-year), 11.39% (5-year), and 12.20% (10-year).
- **August 1:** Raised PKR 638 billion, with yields at 11.09% (2-year), 11.14% (3-year), 11.44% (5-year), 12.15% (10-year), and 12.45% (15-year).
- **September 5:** Raised PKR 638.9 billion against PKR 400 billion, maintaining yields in the 11-12% range for various tenors.



Secondary market yields remained stable, with short-end rates mildly responsive to liquidity concerns and longer tenors anchored by policy expectations. Market appetite favored shorter to medium tenor instruments, indicating cautious duration strategies.

## AUDITORS

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

## FUND STABILITY RATING

On June 16, 2025: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Income Fund (ABL IF) at 'A+ (f)' (Double A Plus (f)).

## MANAGEMENT QUALITY RATING

On October 25, 2024: 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

Reflecting on the first quarter of FY26 (July-September 2025), Pakistan's financial landscape has been marked by policy stability, emerging inflationary pressures, and resilient external dynamics. The State Bank of Pakistan (SBP) maintained its benchmark policy rate at 11.00% throughout the period, reflecting a cautious approach to balance economic recovery with inflation risks exacerbated by seasonal floods and volatile food prices. Headline inflation moderated initially but is projected to rise to approximately 5.1-7.0% in September, driven by supply chain disruptions. Government securities auctions demonstrated strong investor demand, with yields remaining range-bound and skewed toward mid-tenor instruments. External buffers strengthened, with foreign exchange reserves reaching \$19.79 billion by mid-September, supported by robust remittances and multilateral inflows.

In the Islamic money market, parallel trends were observed, with Sukuk auctions rescheduled amid market adjustments, underscoring sustained appetite for Shariah-compliant instruments. Looking ahead, we anticipate continued rate stability into Q2 FY26, with opportunities in short- to mid-tenor securities, though risks from flood-related inflation and fiscal reforms warrant vigilant portfolio positioning.

## ACKNOWLEDGEMENT:

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

For & on behalf of the Board,



**Director**

**Lahore, October 22, 2025**



**Naveed Nasim**

**Chief Executive Officer**

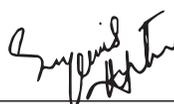


**ABL INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2025**

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>Assets</b>			
Bank balances	4	1,800,253	1,809,955
Investments	5 & 14	2,170,163	2,478,298
Receivable against issuance and conversion of units		12	511,786
Receivable against redemption of debt securities		27	-
Interest / profit receivable		65,309	48,422
Deposits and other receivables	6	47,738	48,669
<b>Total assets</b>		<b>4,083,502</b>	<b>4,897,130</b>
<b>Liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	7	26,461	28,259
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	278	368
Payable to the Securities and Exchange Commission of Pakistan	9	242	319
Payable against redemption and conversion of units		4,207	710,951
Payable against purchase of investment		204,740	-
Accrued expenses and other liabilities	10	1,776	83,811
<b>Total liabilities</b>		<b>237,704</b>	<b>823,708</b>
<b>NET ASSETS</b>		<b>3,845,798</b>	<b>4,073,422</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>3,845,798</b>	<b>4,073,422</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>367,886,058</b>	<b>399,426,515</b>
		----- (Rupees)-----	
<b>NET ASSET VALUE PER UNIT</b>		<b>10.4538</b>	<b>10.1982</b>

The annexed notes 1 to 16 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

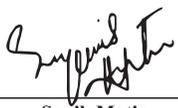


**ABL INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

		(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
	Note	------(Rupees in '000)-----	
<b>Income</b>			
Income on savings accounts with banks		27,539	34,695
Income on placements		4,529	-
Income on government securities		45,246	61,971
Income from term finance certificates and sukuk certificates		30,848	45,472
Other income		-	1,540
		108,162	143,678
Gain on sale of investments - net		813	34,452
Payable to ABL Asset Management Company Limited - Management Company of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	(6) 807	3,962 38,414
<b>Total Income</b>		<u>108,969</u>	<u>182,092</u>
<b>Expenses</b>			
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	11,622	7,106
Punjab Sales Tax on remuneration of the Management Company	7.2	1,860	1,137
Remuneration of Central Depository Company of Pakistan Limited - Trustee		706	537
Sindh sales tax on remuneration of the Trustee		106	81
Monthly fees to the Securities and Exchange Commission of Pakistan		706	537
Securities transaction cost		231	696
Bank charges		9	31
Legal and professional fee		127	-
Auditors' remuneration		299	187
Printing charges		-	44
Provision against advance tax refundable		1,355	-
Rating fee		-	360
<b>Total operating expenses</b>		<u>17,021</u>	<u>10,716</u>
<b>Net income for the period before taxation</b>		<u>91,948</u>	<u>171,376</u>
Taxation	12	-	-
<b>Net income for the period after taxation</b>		<u>91,948</u>	<u>171,376</u>
<b>Allocation of net income for the period:</b>			
Net income for the period after taxation		91,948	171,376
Income already paid on units redeemed		(15,605)	(13,529)
		<u>76,343</u>	<u>157,847</u>
<b>Accounting income available for distribution:</b>			
-Relating to capital gains		807	38,414
-Excluding capital gains		75,536	119,433
		<u>76,343</u>	<u>157,847</u>

The annexed notes 1 to 16 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

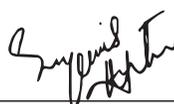
  
 Pervaiz Iqbal Butt  
 Director



**ABL INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
	------(Rupees in '000)-----	
<b>Net income for the period after taxation</b>	91,948	171,376
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	91,948	171,376

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



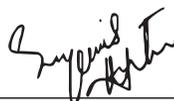
## ABL INCOME FUND

### CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited) September 30, 2025			(Un-audited) September 30, 2024		
	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 176,927,332 (2024: 59,142,777) units Capital value (at net asset value per unit at the beginning of the period)	1,804,336	-	1,804,336	602,339	-	602,339
Element of income	20,338	-	20,338	12,648	-	12,648
Total proceeds on issuance of units	1,824,674	-	1,824,674	614,987	-	614,987
Redemption of 208,467,789 (2024: 44,681,155) units Capital value (at net asset value per unit at the beginning of the period)	2,125,991	-	2,125,991	455,054	-	455,054
Element of loss	2,650	15,605	18,255	731	13,529	14,260
Total payments on redemption of units	2,128,641	15,605	2,144,246	455,785	13,529	469,314
Total comprehensive income for the period	-	91,948	91,948	-	171,376	171,376
Net assets at the end of the period (un-audited)	3,700,998	144,799	3,845,798	2,703,665	217,858	2,921,523
<b>Undistributed income brought forward</b>						
- Realised income		52,680			61,762	
- Unrealised income/ (loss)		15,776			(1,751)	
		68,456			60,011	
<b>Accounting income available for distribution</b>						
-Relating to capital gains		807			38,414	
-Excluding capital gains		75,536			119,433	
		76,343			157,847	
<b>Distribution during the period</b>		-			-	
<b>Undistributed income carried forward</b>		144,799			217,858	
<b>Undistributed income carried forward</b>						
- Realised income		144,805			213,896	
- Unrealised (loss) / income		(6)			3,962	
		144,799			217,858	
				<b>Rupees</b>		<b>Rupees</b>
Net assets value per unit at beginning of the period				10.1982		10.1845
Net assets value per unit at end of the period				10.4538		10.8128

The annexed notes 1 to 16 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

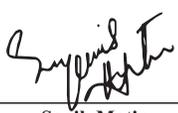


**ABL INCOME FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Un-audited September 30, 2025	Un-audited September 30, 2024
Note	------(Rupees in '000)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	91,948	171,376
<b>Adjustments:</b>		
Income on government securities	(45,246)	(61,971)
Income from term finance certificates and sukuk certificates	(30,848)	(45,472)
Income on savings accounts with banks	(27,539)	(34,695)
Income on placements	(4,529)	-
Payable to ABL Asset Management Company Limited - Management Company	-	-
classified as 'financial assets at fair value through profit or loss' - net	6	(3,962)
5.6	(108,156)	(146,100)
<b>Decrease / (increase) in assets</b>		
Deposits and other receivables	931	1,846
	931	1,846
<b>Increase / (decrease) in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	(1,798)	683
Payable to the Central Depository Company of Pakistan Limited - Trustee	(90)	39
Payable to the Securities and Exchange Commission of Pakistan	(77)	31
Dividend payable	-	(209)
Accrued expenses and other liabilities	(82,035)	(33,515)
	(84,000)	(32,971)
Income received from government securities	43,035	49,701
Income received from term finance certificates and sukuk certificates	7,351	37,451
Profit received on savings accounts	36,361	42,002
Income received from Letters of Placement	4,529	-
Net amount paid on purchase of investments	114,183	44,805
	205,459	173,959
<b>Net cash flow generated from operating activities</b>	106,182	168,110
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	2,336,447	607,508
Amount paid on redemption of units	(2,850,990)	(469,502)
<b>Net cash flow (used in)/ generated from financing activities</b>	(514,543)	138,006
<b>Net (decrease)/ increase in cash and cash equivalents during the period</b>	(408,361)	306,116
Cash and cash equivalents at the beginning of the period	2,308,583	1,549,566
<b>Cash and cash equivalents at the end of the period</b>	1,900,222	1,855,682
4.3	1,900,222	1,855,682

The annexed notes 1 to 16 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 QUARTER ENDED SEPTEMBER 30, 2025

### 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, 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 25, 2024 (June 30, 2025: 'A+(f)' dated May 17, 2024). Furthermore, PACRA has maintained the stability rating of the Fund to 'A+(f)' dated June 16, 2025 (June 30, 2025: 'A+(f)' dated May 17, 2024).
- 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 VIII A 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 VIII A 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 period ended September 30, 2025.

### 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) September 30, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
<b>4</b>	<b>BANK BALANCES</b>		
	Balances with banks in:		
	Savings accounts	4.1 1,800,248	1,809,950
	Current account	4.2 5	5
		<u>1,800,253</u>	<u>1,809,955</u>



4.1 These include a balance of Rs. 941.4217 million (June 30, 2025: Rs. 760.134 million) maintained with Allied Bank Limited (a related party) that carries interest at the rate of 11.30% (June 30, 2025: 11.35%) per annum. Other savings accounts of the Fund carry interest rates ranging from 8.25% to 11.51% (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) September 30, 2025	(Un-audited) September 30, 2024
	------(Rupees in '000)-----	
Cash and cash equivalents		
Bank balances	1,800,253	1,809,948
Market Treasury Bill with original maturity of less than 3 months	99,969	45,734
	<u>1,900,222</u>	<u>1,855,682</u>

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	------(Rupees in '000)-----	
5 INVESTMENTS		
Note		

**At fair value through profit or loss**

- Government securities - Market Treasury Bills	5.1	974,391	1,087,108
- Term finance certificates	5.2	480,452	485,050
- Corporate sukuk certificates	5.3	200,000	200,000
- Government securities-GoP Ijarah Sukuks	5.4	320,340	317,820
- Government securities - Pakistan Investment Bonds	5.5	194,980	388,320
		<u>2,170,163</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 September 30, 2025	Carry value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	Percentage in relation to	
									Face Value (Rupees in '000)	Rupees in '000
<b>Market Treasury Bills</b>										
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	-	-	-	-	-	-
<b>Market Treasury Bills</b>										
3 Month	May 29, 2025	-	350,000	350,000	-	-	-	-	-	-
3 Month	July 10, 2025	-	100,000	-	100,000	99,971	99,969	(2)	0.03	0.05
<b>Market Treasury Bills</b>										
6 Month	February 6, 2025	-	30,050	30,050	-	-	-	-	-	-
6 Month	September 4, 2024	-	25,000	25,000	-	-	-	-	-	-
<b>Market Treasury Bills</b>										
12 Months	August 22, 2024	5,000	-	5,000	-	-	-	-	-	-
12 Months	November 28, 2024	349,000	-	-	349,000	343,019	343,073	54	0.09	0.16
12 Months	April 3, 2025	270,000	-	-	270,000	255,990	255,898	(92)	0.07	0.12
12 Months	July 24, 2025	-	300,000	-	300,000	276,616	275,450	(1,166)	7.16%	12.69%
12 Months	July 25, 2024	-	150,000	150,000	-	-	-	-	-	-
12 Months	July 25, 2024	-	150,000	150,000	-	-	-	-	-	-
12 Months	August 8, 2024	-	125,000	125,000	-	-	-	-	-	-
<b>Total as at September 30, 2025</b>						<u>975,597</u>	<u>974,391</u>	<u>(1,206)</u>		
<b>Total as at June 30, 2025</b>						<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 10.60% to 11.90% (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 September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation/ (diminution)	Percentage in relation to	
											Net assets of the Fund	Total market value of investment
							Number of certificates	(Rupees in '000)		%		
<b>COMMERCIAL BANKS</b>												
The Bank of Punjab (AA, PACRA, non-traded) (Face value of 99,720 per certificate)	Semi-annually	April 23, 2028	6 months KIBOR plus base rate of 1.25%	500	-	-	500	50,641	50,253	(389)	1.31%	2.32%
JS Bank Limited (AA-, PACRA, non-traded) (Face value of 99,860 per certificate)	Semi-annually	December 28, 2028	6 months KIBOR plus base rate of 2.00%	1,800	-	-	1,800	179,748	179,748	-	4.67%	8.28%
Bank Al Habib Limited (AAA, PACRA, non-traded) (Face value of 4,993 per certificate)	Semi-annually	September 29, 2031	6 months KIBOR plus base rate of 0.75%	27,000	-	-	27,000	132,762	132,762	-	3.45%	6.12%
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	103,101	102,064	(1,037)	2.65%	4.70%
<b>MICROFINANCE BANKS / COMPANY</b>												
Kashf Foundation (AAA, PACRA, non-traded) (Face value of Rs. 62,500 per certificate)	Quarterly	December 8, 2026	3 months KIBOR plus base rate of 1.50%	250	-	-	250	15,625	15,625	-	0.41%	0.72%
<b>Total as at September 30, 2025</b>								<u>481,877</u>	<u>480,452</u>	<u>(1,425)</u>	<u>12.49%</u>	<u>22.14%</u>
<b>Total as at June 30, 2025</b>								<u>486,002</u>	<u>485,050</u>	<u>(952)</u>		

5.2.1 These carry effective yield at the rate ranging from 12.09% to 13.09% (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 September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation/ (diminution)	Percentage in relation to	
											Net assets of the Fund	Total market value of investment
							Number of certificates	(Rupees in '000)		%		
<b>TELECOMMUNICATION</b>												
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 0.15%	200	-	-	200	200,000	200,000	-	5.20%	9.22%
<b>Total as at September 30, 2025</b>								<u>200,000</u>	<u>200,000</u>	<u>-</u>	<u>5.20%</u>	<u>9.22%</u>
<b>Total as at June 30, 2025</b>								<u>200,000</u>	<u>200,000</u>	<u>-</u>		

5.3.1 These carry effective yield at the rate ranging from 11.95% (June 30, 2025: 11.95%) per annum.

## 5.4 GOP Ijarah sukuks

Name of the security	Profit payments tions	Issue date	Maturity date	As at July 1, 2025	Purchased during the period	Sold during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation/ (diminution)	Market value as a percentage of	
											Net assets of the Fund	Total investments of the Fund
							Face value (Rupees in '000)	(Rupees in '000)		%		
GoP Ijarah Sukuk Certificates - PSX - FRR (Listed)	Semi- annually	October 21, 2024	October 21, 2029	60,000	-	-	60,000	317,713	320,340	2,627	8.33%	14.76%
<b>Total as at September 30, 2025</b>								<u>317,713</u>	<u>320,340</u>	<u>2,627</u>	<u>0</u>	<u>0</u>
<b>Total as at June 30, 2025</b>								<u>301,836</u>	<u>317,820</u>	<u>15,984</u>		



5.4.1 This carries effective yield at the rate of 12.333%% (June 30, 2025: 12.53%) per annum.

#### 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 September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
Face value (Rupees in '000)						Rupees in '000			----- % -----	
<b>Pakistan Investment Bonds</b>										
5 years	January 16, 2025	-	900,000	900,000	-	-	-	-	-	-
5 years	July 17, 2025	-	375,000	375,000	-	-	-	-	-	-
5 years	April 6, 2023	-	600,000	600,000	-	-	-	-	-	-
<b>Pakistan Investment Bonds</b>										
10 years	November 4, 2021	400,000	200,000	400,000	200,000	194,982	194,980	(2)	5.07%	8.98%
10 years	July 10, 2025	-	275,000	275,000	-	-	-	-	0.00%	0.00%
<b>Total as at September 30, 2025</b>						<u>194,982</u>	<u>194,980</u>	<u>(2)</u>		
<b>Total as at June 30, 2025</b>						<u>388,817</u>	<u>388,320</u>	<u>(497)</u>		

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

5.6 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	Note	(Un-audited)	(Audited)
		September 30, 2025	June 30, 2025
		-----Rupees in '000-----	
Market value of securities	5.1, 5.2, 5.3, 5.4 & 5.5	2,170,163	2,478,298
Less: carrying value of securities	5.1, 5.2, 5.3, 5.4 & 5.5	<u>(2,170,169)</u>	<u>(2,462,522)</u>
		<u>(6)</u>	<u>15,776</u>
		(Un-audited)	(Audited)
		September 30, 2025	June 30, 2025
		-----Rupees in '000-----	
<b>6.0 DEPOSITS AND OTHER RECEIVABLES</b>	<b>Note</b>		
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 *		49	30
Security deposit with Bond Automated Trading System		30,098	30,098
Advance tax refundable	6.1	<u>18,707</u>	<u>18,302</u>
Less: provision against advance tax refundable	6.2	<u>(3,966)</u>	<u>(2,611)</u>
		<u>14,742</u>	<u>15,691</u>
		<u><b>47,738</b></u>	<u><b>48,669</b></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 withholder. Accordingly, the withholding tax on interest / profit on bank deposits, commercial papers and letter of placements amounts to Rs.18.707 million (June 30, 2025: Rs. 18.302 million) as at September 30, 2025.

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 September 30, 2025.

- 6.2 During the period ended September 30, 2025, an amount of Rs. 0.405 million has been withheld by the investee companies and financial institutions on the payments of interest / profit to the Fund due to the delay in provision of withholding tax exemption certificate from the taxation authorities. Further, during the current period, the management has recorded provision against advance tax refundable amounting to Rs. 1.355 million (June 30, 2025: 2.611 million) due to the uncertainty of the timing of the advance tax refundable from the government. The outstanding amount of advance tax refundable will also be provided in the following years depending upon the economic conditions of the country.

7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY	Note	(Un-audited)	(Audited)
			September 30, 2025	June 30, 2025
			-----Rupees in '000-----	
	Remuneration payable to the Management Company	7.1	3,876	5,321
	Punjab Sales Tax payable on remuneration of the Management Company	7.2	3,272	3,627
	Federal Excise Duty payable on remuneration of the Management Company	7.3	19,142	19,142
	Other payable		-	96
	Sales load payable		171	73
			26,461	28,259

- 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% (June 30, 2025: 0.00% - 2.00%) 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. 1.860 million (2024: Rs 1.137 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% (2024: 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 September 30, 2024 would have been higher by Re 0.052 (June 30, 2025: Re 0.048) per unit.

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
<b>8</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY</b>		
	Remuneration payable	242	320
	Sindh Sales Tax payable on remuneration of the Trustee	36	48
		<u>278</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% (June 30, 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 0.106 million (2024: Rs 0.081 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% (2024: 15%).

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
<b>9</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>		
	Monthly fee payable	242	319

**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% (June 30, 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.

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
<b>10</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration payable	299	766
	NCCPL charges payable	51	30
	Brokerage Payable	48	71
	Sales tax payable on fee	124	-
	Capital gain tax payable	1,254	59,171
	Withholding tax payable on dividend	-	23,773
		<u>1,776</u>	<u>83,811</u>

## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the September 30, 2025 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 quarter ending September 30, 2025 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) September 30, 2025	(Un-audited) September 30, 2024
	------(Rupees in '000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Issue of 94,540,874 (2024: 36,530,492) units	976,396	378,551
Redemption of 44,085,231 (2024: 22,580,859) units	450,000	240,000
Remuneration for the period	11,622	7,106
Punjab sales tax on remuneration	1,860	1,137
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration for the period	706	537
Sindh sales tax on remuneration	106	81
Settlement charges	23	26
<b>Allied Bank Limited (Holding company of Management Company)</b>		
Profit on savings account	2,752	2,691
Bank charges	6	31
<b>ABL Financial Planning Fund - Conservative Allocation Plan</b>		
Issue of 1,441,628 (2024: NIL) units	15,000	-
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>		
Redemption of NIL (2024: 1,316,731) units	-	13,800

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

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	------(Rupees in '000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Outstanding 132,350,310 (June 30, 2025: 81,894,668) units	1,383,564	835,178
Remuneration payable	3,876	5,321
Punjab sales tax on remuneration	3,272	3,627
Federal Excise duty on remuneration	19,142	19,142
Sales load payable	171	73



	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	------(Rupees in '000)-----	
Other payable	-	96
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	242	320
Sindh sales tax on remuneration of the Trustee	36	48
Deposit in IPS account	49	30
Security deposits	100	100
<b>Allied Bank Limited (Holding company of Management Company)</b>		
Balances held	941,427	751,231
Profit receivable	494	6,940
<b>ABL Financial Planning Fund - Conservative Allocation Plan (Common Management)</b>		
Outstanding 15,823,884 (June 30, 2025: 14,382,255) units	165,420	146,673
<b>DEL Power (Private) Limited (10% or more unitholder)</b>		
Outstanding 49,523,953 (June 30, 2025: 49,523,953) units	517,713	505,055
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Sheikh Mukhtar Ahmed (Director)</b>		
Outstanding 11 (June 30, 2025: 11) units *	0	0
<b>Muhammad Waseem Mukhtar (Director)</b>		
Outstanding 678,321 (June 30, 2025: 678,321) units	7,091	6,918
<b>Mr. Mohammad Naeem Mukhtar (Director)</b>		
Outstanding 733,453 (June 30, 2025: 733,453) units	7,667	7,480
<b>Naveed Nasim (Chief Executive Officer)</b>		
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 September 30, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:



(Un-audited)				
As at September 30, 2025				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
<b>At fair value through profit or loss</b>				
- Government securities-Market Treasury Bills	-	974,391	-	974,391
- Term finance certificates	-	480,452	-	480,452
- Corporate sukuk certificates	-	200,000	-	200,000
- Government securities-GoP Ijarah Sukuks	-	320,340	-	320,340
- Government securities-Pakistan Investment Bonds	-	194,980	-	194,980
	-	<u>2,170,163</u>	-	<u>2,170,163</u>
-----				
(Audited)				
As at June 30, 2025				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
<b>At fair value through profit or loss</b>				
- Term finance certificates	-	485,050	-	485,050
- Corporate sukuk certificates	-	200,000	-	200,000
- Government securities-Market Treasury Bills	-	1,087,108	-	1,087,108
- Government securities-GoP Ijarah Sukuks	-	317,820	-	317,820
- Government securities-Pakistan Investment Bonds	-	388,320	-	388,320
	-	<u>2,478,298</u>	-	<u>2,478,298</u>

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 September 30, 2025.

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 September 30, 2025 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 September 30, 2025.
Government securities - Market Treasury Bills	The fair value of Market Treasury Bills are derived using closing PKRV rates as at September 30, 2025. 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 September 30, 2025. The PKFRV rates are announced by (Financial Market Association) through Reuters.

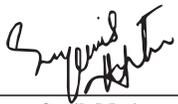
## 15 GENERAL

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

## 16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 22, 2025 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

معاشی بحالی کو متوازن کرنے کے لیے ایک محتاط اندازِ فکر کی عکاسی کرتا ہے۔ ابتدائی طور پر ہیڈلائن افراط زر میں اعتدال آیا لیکن سپلائی چین میں رکاوٹوں کی وجہ سے ستمبر میں تقریباً 5.1-7.0 فیصد تک بڑھنے کا امکان ہے۔ سرکاری سیکورٹیز کی نیلامیوں نے سرمایہ کاروں کی مضبوط مانگ کا مظاہرہ کیا، جس میں پیداوار باقی رہ گئی اور درمیانی مدت کے آلات کی طرف جھک گئی۔ بیرونی بفرز مضبوط ہوئے، ستمبر کے وسط تک زرمبادلہ کے ذخائر 19.79 بلین ڈالر تک پہنچ گئے، جس کی حمایت مضبوط ترسیلات زر اور کثیر جہتی آمد کے ذریعے ہوئی۔

اسلامی کرنسی مارکیٹ میں، متوازی رجحانات دیکھے گئے، مارکیٹ میں ایڈ جسٹمنٹ کے درمیان سکوک کی نیلامیوں کو دوبارہ ترتیب دیا گیا، جس سے شریعت کے مطابق آلات کے لیے مستقل بھوک کی نشاندہی کی گئی۔ آگے دیکھتے ہوئے، ہم توقع کرتے ہیں کہ Q2 FY26 میں شرح میں استحکام برقرار رہے گا، مختصر سے درمیانی مدت کی سیکورٹیز میں مواقع کے ساتھ، اگرچہ سیلاب سے متعلق افراط زر اور مالیاتی اصلاحات کے خطرات چوکس پورٹ فولیو پوزیشننگ کی ضمانت دیتے ہیں۔

### اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا بھی ان کی مسلسل رہنمائی اور تعاون کا شکریہ ادا کرتا ہے۔ ڈائریکٹرز نے انتظامیہ کی ٹیم کی کوششوں کو بھی سراہا۔

بورڈ کی طرف سے اور بورڈ کے لئے

  
نوید نسیم  
چیف ایگزیکٹو آفیسر

  
ڈائریکٹر

لاہور، 22 اکتوبر، 2025

• ستمبر کی نیلامیوں کا ہدف: PKR 575 بلین کا ہدف، 1- ماہ میں PKR 143 بلین (10.74%)، PKR 290 بلین 3- ماہ میں (10.85%)، PKR 108 بلین 6- ماہ (10.84%)، اور PKR 176 بلین 176- بلین (1.29%)۔

پی آئی بی کی نیلامیوں نے بھی اسی طرح کا جوش دکھایا:

• 16 جولائی: 10.85% (2- سال)، 11.05% (3- سال)، 11.39% (5- سال)، اور 12.20% (10- سال) کی پیداوار کے ساتھ PKR 342.5 بلین اکٹھا کیا۔

• 1 اگست: 11.09% (2- سال)، 11.14% (3- سال)، 11.44% (5- سال)، 12.15% (10- سال)، اور 12.45% (15- سال) کی پیداوار کے ساتھ PKR 638 بلین کا اضافہ ہوا۔

• 5 ستمبر: PKR 400 بلین کے مقابلے میں PKR 638.9 بلین بڑھایا، مختلف مدتوں کے لیے 11-12% کی حد میں پیداوار کو برقرار رکھا۔ ثانوی مارکیٹ کی پیداوار مستحکم رہی، قلیل مدتی شرح لیکویڈیٹی کے خدشات کے لیے ہلکے سے رد عمل اور پالیسی کی توقعات کے مطابق طویل مدت کے ساتھ۔ مارکیٹ کی بھوک نے کم سے درمیانی مدت کے آلات کو ترجیح دی، جو محتاط مدت کی حکمت عملیوں کی نشاندہی کرتی ہے۔

## آڈیٹر

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۔

## فنانسنگ کی درجہ بندی

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

## مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

25 اکتوبر 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اے بی ایل ایسٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

## آؤٹ لک اور اسٹریٹیجی

مالی سال 26 کی پہلی سہ ماہی (جولائی تا ستمبر 2025) پر غور کرتے ہوئے، پاکستان کے مالیاتی منظر نامے کو پالیسی استحکام، ابھرتے ہوئے افراط زر کے دباؤ اور لچکدار بیرونی حرکیات نے نشان زد کیا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے پوری مدت کے دوران اپنی مینج مارک پالیسی ریٹ کو 11.00% پر برقرار رکھا، جو کہ موسمی سیلاب اور ایشیائی خورد و نوش کی قیمتوں میں اتار چڑھاؤ سے بڑھنے والے افراط زر کے خطرات کے ساتھ

1QFY26 کے اختتام پر، فنڈ کے پاس 44.04% کیش، 16.65% TFCs میں، 4.77% PIBs میں، 23.84% T-Bills اور 7.84% گورنمنٹ گارنٹیڈ سیکیورٹیز میں تھے۔ انکم فنڈ کے AUMs ستمبر 25 کے آخر میں 3,845.80 ملین روپے پر بند ہوئے جو جون 25 کے مقابلے میں 5.58% کم ہوئے جس میں 4,073.42 AUMs روپے ملین پر بند ہوئے۔

### مانیٹری پالیسی اور افراط زر کی حرکیات

مانیٹری پالیسی کمیٹی (MPC) نے اپنی جولائی اور ستمبر کی میٹنگز میں پالیسی ریٹ کو 11.00% پر برقرار رکھا، جو کہ پچھلی سہ ماہیوں میں جارحانہ نرمی کے بعد لگاتار تین ہولڈز کو نشان زد کیا۔ یہ فیصلہ ہوشیاری کی طرف ایک تبدیلی کی نشاندہی کرتا ہے، کیونکہ گزشتہ شرح میں کمی کے اثرات مہنگائی کے بڑھتے ہوئے دباؤ کے پس منظر میں سامنے آتے ہیں۔ MPC کی میٹنگ ستمبر میں ہوئی تھی، جس میں کمیٹی نے سمجھداری سے کام لینے کا فیصلہ کیا اور شرح کو کوئی تبدیلی نہیں کی۔

مہنگائی کے رجحانات نے سہ ماہی کے دوران اتار چڑھاؤ کا مظاہرہ کیا۔ توانائی کی قیمتوں میں اتار چڑھاؤ، پنجاب اور سندھ میں مون سون کے سیلاب، اور خوراک اور رہائش کے زمرے میں بنیادی اثرات سے متاثر، ہیڈلائن CPI جولائی میں بڑھ کر 4.06% YoY ہو گئی جو جون میں 3.24% تھی۔ شہری مہنگائی میں 3.4% MoM اضافہ ہوا، جب کہ دیہی علاقوں میں 2.2% کمی دیکھی گئی۔ اگست میں، مہنگائی 3.0% YoY تک کم ہو گئی، شہری اور دیہی CPI بالترتیب 3.0% اور 2.4%، لباس، صحت اور تعلیم میں ترتیب وار اضافے کے باوجود خراب ہونے والی اشیائے خورد و نوش کی قیمتوں میں نرمی کی وجہ سے۔ پنجاب میں شدید سیلاب نے زرعی پیداوار اور دیہی معاش کے لیے خطرات کو بڑھا دیا، جو ممکنہ طور پر ستمبر تک پھیل جائے گا۔

ستمبر کے تخمینے 5.1-7.0% YoY کی طرف واپسی کی نشاندہی کرتے ہیں، جس کی وجہ سے سیلاب کی وجہ سے خوراک کی فراہمی میں رکاوٹیں اور بڑھے ہوئے درآمدی اخراجات ہیں۔

### گورنمنٹ سیکیورٹیز کی نیلامی اور پیداوار کی نقل و حرکت

#### روایتی مارکیٹ

SBP نے متعدد T-Bill نیلامیوں کا انعقاد کیا، جو میکرو غیر یقینی صورتحال کے درمیان مضبوط لیکویڈٹی اور مختصر میچورٹیز کے لیے سرمایہ کاروں کی ترجیحات کی عکاسی کرتی ہے۔

• جولائی کی نیلامیوں کا ہدف: PKR 1,550 بلین، 1-ماہ میں PKR 229 بلین قبول کرنا (پیداوار: 10.85%)، PKR 777 بلین 3-ماہ میں (10.7051%)، PKR 258 بلین 6-ماہ میں (10.7049% بلین 10.70%) (10.7049% PKR)۔

• اگست کی نیلامیوں کا ہدف: PKR 850 بلین، 1-ماہ (10.90%) میں PKR 148 بلین، 3-ماہ میں PKR 249 بلین (10.85%)، PKR 131 بلین 6-ماہ (10.85%)، اور PKR 386 بلین 1-20% (1.20%)۔

## روایتی منی مارکیٹ کا جائزہ

1QFY26 کے دوران، پاکستان کی فلکسڈ انکم مارکیٹ کی خصوصیات افراط زر کے دباؤ میں کمی، ایک مستحکم پالیسی ماحول، اور T-Bill اور PIB نیلامیوں میں صحت مند حکومت کی شرکت تھی۔ سہ ماہی کے دوران CPI کی اوسط YoY %4.2 تھی، جو کہ 1QFY25 میں 9.2% سے نمایاں طور پر کم ہے، سازگار بنیادی اثرات، کموڈٹی کی عالمی قیمتوں میں کمی، اور گھریلو خوراک اور توانائی کی سپلائی کی بہتر حرکیات کو ظاہر کرتی ہے۔

اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال 25 کے شروع میں مجموعی کٹوتیوں کے بعد، پوری سہ ماہی میں پالیسی ریٹ کو 11.0% پر برقرار رکھا۔ یہ وقفہ ایک متوازن نقطہ نظر کی عکاسی کرتا ہے۔ بیرونی اکاؤنٹ کے تحفظات کے درمیان مالیاتی جگہ کو محفوظ رکھتے ہوئے افراط زر کی توقعات کو اینکر کرنا۔ 22 ستمبر 2025 تک SBP کے FX کے ذخائر 14.4 بلین امریکی ڈالر تھے، جو مناسب درآمدی کور فراہم کرتے ہیں اور مالیاتی استحکام میں معاونت کرتے ہیں۔

قلیل مدتی سرکاری سیکورٹیز مارکیٹ میں، T-Bill کی پیداوار پالیسی کے استحکام کے مطابق بڑی حد تک منتقل ہوئی:

• M3 کٹ آف پیداوار ~11.0% سے ~10.85% (-15bps) تک گر گئی

• M6 کٹ آف پیداوار ~10.90% سے ~10.85% (-5bps) تک گر گئی

• M12 کٹ آف پیداوار قدرے بڑھ کر ~10.93% سے ~11.00% (+7bps)

حکومت نے سہ ماہی کے دوران تمام مدتوں میں ٹی بل نیلامی کے ذریعے تقریباً 3,549 بلین روپے اکٹھے کیے ہیں۔

• Y3 پی آئی بی کی پیداوار اور 26bps گر کر ~11.14% ہو گئی

• Y5 پی آئی بی کی پیداوار اور 26bps گر کر ~11.44% ہو گئی

• Y10 پی آئی بی کی پیداوار اور 46bps گر کر ~12.04% ہو گئی

Y2، Y5، اور Y10 مدتوں میں PIB نیلامیوں کے ذریعے مجموعی طور پر 1,636 بلین روپے جمع کیے گئے، سرمایہ کار درمیانی میچورٹیز کے لیے زیادہ بھوک دکھا رہے ہیں، جبکہ دورانیے کے خطرے کی وجہ سے انتہائی طویل اختتام پر احتیاط برقرار رہی۔

مجموعی طور پر، 1QFY26 میں کرنسی مارکیٹ نے مانیٹری پالیسی کے مستحکم موقف، پائیدار انفلیشن، اور مختصر سے درمیانی مدت کے آلات کے لیے سرمایہ کاروں کی ترجیحات کو ظاہر کیا۔ لنگر انداز افراط زر، مناسب FX ذخائر، اور قابل اعتماد مالیاتی نظم و ضبط نے مالی سال 26 کے بقیہ حصے میں مارکیٹ کے اعتماد کو برقرار رکھنے میں مدد کی۔

## فنانس کی کارکردگی

1QFY26 کے دوران، ABL IF نے 10.57% کے بیچ مارک ریٹرن کے مقابلے میں 9.94% فیصد کاسالانہ منافع پوسٹ کیا۔

ڈالر (+7% YoY) نے ایک اہم کٹن فراہم کیا، جس سے مالی سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارہ 624 ملین امریکی ڈالر تک محدود رہا۔ پھر بھی، جولائی (379 ملین امریکی ڈالر) اور اگست (245 ملین امریکی ڈالر) نے خسارے کو ریکارڈ کیا، جو برآمدی صلاحیت کے مقابلہ میں مضبوط درآمدی طلب کی برقراری کی عکاسی کرتا ہے۔ مالیاتی آمدن سرکاری چینلز پر بہت زیادہ جھکاؤ رکھتی ہے، حکومتی قرضوں سے خالص مالیاتی آمدن 563 ملین امریکی ڈالر ہوتی ہے، جبکہ FDI 323 ملین امریکی ڈالر (-34% YoY) پر رہا اور پورٹ فولیو کے بہاؤ نے 83 ملین امریکی ڈالر کا اخراج ظاہر کیا۔ ستمبر تک، مائع FX کے ذخائر 19.8 بلین امریکی ڈالر کے قریب کھڑے تھے، جو 2024 کے آخر کی سطح (15.9 بلین امریکی ڈالر) سے آرام سے اوپر تھے اور قریبی مدت کے بیرونی دباؤ کے خلاف ایک مستحکم بفر فراہم کرتے تھے۔

سہ ماہی کے دوران مارکیٹ کے جذبات میں بہتری آئی، بیک ٹوبیک خود مختار درجہ بندی کے اپ گریڈ اور فعال قرض کے انتظام سے مدد ملی۔ P&S نے جولائی 2025 میں پاکستان کی ریٹنگ کو اپ گریڈ کیا، جس کے بعد اگست میں Moody's نے بیرونی لیکویڈیٹی، مالیاتی نظم و ضبط اور IMF پروگرام کے تسلسل کا حوالہ دیتے ہوئے ایک مستحکم آؤٹ لک کے ساتھ مقامی اور غیر ملکی کرنسی کی درجہ بندی کو 'Caa2' سے بڑھا کر 'Caa1' کر دیا۔ حکومت کی جانب سے ستمبر میں 500 ملین امریکی ڈالر کے یوروبانڈ کی کامیاب ادائیگی سے اعتماد کو مزید تقویت ملی، جس نے بیرونی قرضوں کی فراہمی کی صلاحیت کو ظاہر کیا، اور اس کے 250 ملین امریکی ڈالر کے پابند بانڈ کے اجراء کے ساتھ فنڈنگ کے ذرائع کو متنوع بنانے کے منصوبے، جو کہ 750 ملین امریکی ڈالر تک کے بیرونی بہاؤ کو متحرک کرنے کی کوششوں کا حصہ ہیں۔ آئی ایم ایف پروگرام سپورٹ کے ساتھ مل کر ان اقدامات نے جذبات کو تقویت دینے اور رول اوور کے خطرے کو کم کرنے میں مدد کی ہے، یہاں تک کہ سرکاری رقوم پر انحصار اہم ہے۔

مجموعی طور پر، 1QFY26 کی تعریف کم اوسط مہنگائی، لچکدار ترسیلات زر، مضبوط ذخائر، بہتر خود مختار درجہ بندی، اور فعال قرضوں کے انتظام، بلکہ ٹیکس وصولی میں نمایاں کمی سے بھی کی گئی تھی۔ سامان کے وسیع خسارے کا برقرار رہنا، کمزور نجی آمد، اور مالی اہداف سے محروم رہنا استحکام کے نیچے کی نزاکت کو واضح کرتا ہے۔ ریکوری کی پائیداری کا انحصار ترسیلات زر کی طاقت کو برقرار رکھنے، تجارتی عدم توازن کو کم کرنے، ٹیکس میں اضافے کو بہتر بنانے، اور حکومت اور کثیر جہتی فنانشنگ پر انحصار کم کرنے کے لیے نجی سرمائے کی آمد کو راغب کرنے پر ہوگا۔

### میوچل فنڈ انڈسٹری کا جائزہ

FY26 کے پہلے دو مہینوں میں، پاکستان میں اوپن اینڈ میوچل فنڈ انڈسٹری نے YTD AUMs میں 7.81 فیصد اضافہ ریکارڈ کیا، جو 3,833 بلین روپے سے بڑھ کر 4,132 بلین روپے ہو گیا۔ روایتی انکم فنڈز اور کنونشنل منی مارکیٹ فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 14.5% (481 بلین روپے سے 551 بلین روپے) اور 4.1% (989 بلین روپے سے 1,034 بلین روپے تک) اضافہ ہوا۔ مزید برآں، ایکویٹی فنڈز نے مضبوط ترقی کا مظاہرہ کیا، جس میں روایتی ایکویٹی فنڈز میں 20.9% (268 بلین روپے سے 323 بلین روپے تک) اور اسلامک ایکویٹی فنڈز میں 27.3 فیصد اضافہ ہوا (141 بلین سے 180 بلین روپے تک)۔ یہ صنعت میں وسیع AUM توسیع بنیادی طور پر سازگار معاشی حالات اور ایکویٹی مارکیٹ کی غیر معمولی کارکردگی کی وجہ سے ہے، جس نے سرمایہ کاروں کا اعتماد بڑھایا ہے۔

## منجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل انکم فنڈ (اے بی ایل - آئی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ منجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2025 کو ختم ہونے والی سہ ماہی 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

1QFY26 (جولائی - ستمبر 2025) میں پاکستان کی معیشت گزشتہ سال کے استحکام کی رفتار پر قائم رہی، افراط زر کا رجحان کم ہونے کے ساتھ، مالیاتی مجموعے قطعی طور پر مستحکم رہے لیکن اہداف میں کمی، ترسیلات زر اہم مدد فراہم کرتی ہیں، اور ذخائر مستحکم رہتے ہیں، حالانکہ بیرونی کمزوریوں کے مطابق۔ مہنگائی کی اوسط سہ ماہی کے دوران سالانہ 4.2% رہی، جو پچھلے سال کے پرنٹس سے واضح طور پر کم ہے۔ سہ ماہی رجحان، تاہم، کچھ دباؤ کی عمارت کو ظاہر کرتا ہے، ستمبر کی CPI میں تیزی کے ساتھ 5.6% YoY (+2.0% MoM) سے اگست میں خوراک اور توانائی کے اخراجات کے باعث 3.0% YoY۔ اس اضافے کے باوجود، افراط زر کی رفتار بڑی حد تک برقرار ہے، جس سے اسٹیٹ بینک آف پاکستان کو اپنی پالیسی ریٹ 11 فیصد پر برقرار رکھنے کی اجازت دی گئی، سال کے شروع میں اس کی آخری کٹوتی کے بعد کوئی تبدیلی نہیں ہوئی۔ مستحکم موقف قیمتوں کے استحکام میں اعتماد کی عکاسی کرتا ہے اور سرگرمی کی حمایت کے لیے لیکویڈیٹی کی گنجائش فراہم کرتا ہے۔

حقیقی طرف، بڑے پیمانے پر مینوفیکچرنگ نے مالی سال کے آغاز میں بحالی کے عارضی اشارے پیش کیے۔ جولائی 2025 LSM کی پیداوار میں 8.99% YoY (+2.6% MoM) اضافہ ہوا، جو کہ گاڑیوں اور ملبوسات جیسے کھپت سے چلنے والے حصوں میں بحالی کی عکاسی کرتا ہے، اور پٹرولیم اور تعمیرات سے متعلقہ صنعتوں میں مستحکم سرگرمی ہے۔ تاہم، سرمایہ کاری کے بھاری شعبے جیسے مشینری، آئرن اور سٹیل، اور کیمیکلز کمزور رہے، جو کہ کیمیکس کی قیادت میں ترقی کی بجائے مانگ کی مرمت میں لنگر انداز ہونے والی بحالی کی طرف اشارہ کرتے ہیں۔ یہ عدم توازن صنعتی بحالی کے ابتدائی دور کی نوعیت کو نمایاں کرتا ہے، جس میں وسیع تر معیشت ابھی تک پائیدار سرمایہ کاری کے دور میں تبدیل نہیں ہوئی ہے۔

مالیاتی کارکردگی نے وصولیوں میں مضبوطی دکھائی لیکن توقعات سے کم رہی۔ FBR نے 1QFY26 میں عارضی طور پر 2.86 ٹریلین روپے اکٹھے کیے (جولائی میں 749 بلین روپے، اگست میں 886 بلین روپے، اور ستمبر میں 1.23 بلین روپے)، لیکن یہ اعداد و شمار سہ ماہی ہدف سے ~ 198-200 بلین روپے کم تھے۔ جب کہ نفاذ اور تعمیل کے اقدامات نے ٹیکس کی بنیاد کو سہارا دیا ہے، یہ کمی برائے نام وصولیوں پر ڈس انفلیشن کے اثرات اور نرم قیمت کے ماحول میں مہتواکانکشی اہداف کو پورا کرنے میں دشواری کو واضح کرتی ہے۔ یہ کمی مالیاتی استحکام کے لیے ایک اہم خطرے کو نمایاں کرتی ہے اور اس کے لیے بعد کی سہ ماہیوں میں مضبوط اقدامات یا IMF پروگرام کے جائزوں کے دوران ایڈجسٹمنٹ کی ضرورت پڑ سکتی ہے۔

بیرونی کھاتہ سب سے اہم سوئنگ فیکٹر رہا۔ جولائی - اگست کے دوران، برآمدات 5.3 بلین امریکی ڈالر (+10% YoY) کے مقابلے میں 10.4 بلین امریکی ڈالر (+9% YoY) رہی، جس کے نتیجے میں 5.1 بلین امریکی ڈالر کا سامان خسارہ ہوا۔ ورکرز کی ترسیلات زر 6.35 بلین امریکی



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