ABL Income Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited CP-10, Defence Raya Fairways Commercial, Phase - VI, DHA Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar	Chairman
	Mr. Mohammad Naeem Mukhtar	Non-Executive Director
	Mr. Pervaiz Iqbal Butt	Independent Director
	Mr. Kamran Nishat	Independent Director
	Mr. Aizid Razzaq Gill	Non-Executive Director
	Mr. Shahid Amir	Non-Executive Director
	Ms. Maham Nouman	Non-Executive Director
	Mr. Naveed Nasim	Chief Executive Officer
Board Audit Committee:	Mr. Kamran Nishat	Chairman
	Mr. Pervaiz lqbal Butt	Member
	Mr. Aizid Razzaq Gill	Member
	Mr. Shahid Amir	Member
Board Human Resource and Remuneration Committee	Mr. Pervaiz lqbal Butt	Chairman
	Mr. Muhammad Waseem Mukhtar	Member
	Mr. Kamran Nishat	Member
	Ms. Maham Nouman	Member
	Mr. Naveed Nasim	Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill	Chairman
	Mr. Pervaiz Iqbal Butt	Member
	Ms. Maham Nouman	Member
	Mr. Naveed Nasim	Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar	Chairman
	Mr. Pervaiz Iqbal Butt	Member
	Mr. Kamran Nishat	Member
	Mr. Shahid Amir	Member
	Mr. Naveed Nasim	Member
Board e-Vision Committee	Mr. Kamran Nishat	Chairman
	Mr. Mohammad Naeem Mukhtar	Member
	Mr. Muhammad Waseem Mukhtar	Member
	Mr. Pervaiz Iqbal Butt	Member
	Mr. Aizid Razzaq Gill	Member
	Mr. Naveed Nasim	Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer:	Mr. Saqib Matin	
Company Secretary:	Mr. Mubashar Rasool	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	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:	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, 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, 2026.

ECONOMIC PERFORMANCE REVIEW:

Pakistan's economy in 1QFY27 (Jul-Sep 2026) remained under pressure from elevated global oil prices, which contributed to higher domestic energy and transport costs. Headline inflation averaged 10.3% YoY during the quarter, more than double the 4.2% recorded in the same period of the previous year. Monthly readings showed 9.2% in July, a peak of 11.1% in August, and an easing to 10.3% in September, mainly on softer food prices, though transport and energy costs stayed elevated. Despite the sharp rise versus last year, the State Bank of Pakistan has kept the policy rate unchanged at 11.5% (held since the 100 bp increase in April 2026, with subsequent holds in June, July and September). This steady stance reflects the central bank's assessment that the real policy rate remains adequately positive to keep medium-term inflation expectations anchored within the 5-7% target range.

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2026 LSM output rose 3.03% YoY (+9.51% 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 and met expectations. The FBR provisionally collected around Rs 3.08 trillion in 1QFY27 (roughly Rs 820 bn in July, Rs 902 bn in August, and Rs 1.36 tr in September), exceeding the quarterly target of Rs 3.053 trillion by about Rs 20-30 billion. While enforcement and compliance measures supported the tax base, the surplus was driven mainly by stronger sales tax receipts amid higher inflation and petroleum prices, even as income tax lagged its head-wise target. The outturn reduces near-term risk to fiscal consolidation and eases pressure for additional measures during ongoing IMF program reviews.

The external account remained relatively controlled. Over Jul-Aug, exports totalled around US$7.25bn (+9.2% YoY) compared with imports of roughly US$14.0bn (+11.1% YoY), resulting in a trade deficit (goods and services, SBP basis) of about US$6.8bn. Workers' remittances of US$7.3bn (+14.7% YoY) provided a crucial cushion, limiting the cumulative current account deficit to US$543mn in the first two months of the fiscal year (down 36.3% YoY). Still, both July (-US$445mn) and August (-US$98mn) recorded deficits, reflecting the persistence of strong import demand relative to export capacity. Financing inflows were supported by official channels and Eurobond proceeds, while FDI improved to around US$495mn (+24% YoY). By mid-to-late September, liquid FX reserves stood near US$26.8bn (SBP holdings at a record US$21.4bn), well above earlier levels and providing a stable buffer against near-term external pressures.

Market sentiment improved during the quarter, aided by successive sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's long-term rating to 'B' from 'B-' with a stable outlook in July 2026, followed by Moody's in August raising the rating to B3 from Caa1 with a stable outlook, citing improved external liquidity, fiscal discipline, stronger institutional capacity and IMF program continuity. Confidence was further reinforced by the government's successful issuance of a record US$3 billion dual-tranche Eurobond in early September

(US$1.75bn 5.5-year and US$1.25bn 10-year), which attracted nearly US$6 billion in orders and demonstrated renewed access to international capital markets, building on the earlier inaugural Panda Bond. These steps, combined with ongoing IMF program support, have helped bolster sentiment, extend maturities and reduce rollover risk, even as reliance on official and market inflows remains significant.

Overall, 1QFY27 was defined by elevated but stabilizing inflation, resilient remittances, record-high reserves, successive sovereign rating upgrades, and successful return to international capital markets via a landmark Eurobond, alongside tax collections that met the quarterly target. Yet the persistence of a wide trade deficit, uneven industrial recovery still anchored in consumption rather than investment, and continued dependence on official and market inflows underscore the fragility beneath the stabilization. The durability of recovery will depend on sustaining remittance strength, narrowing trade imbalances, improving tax buoyancy further, and attracting stronger private capital inflows to reduce reliance on government and multilateral financing.

MUTUAL FUND INDUSTRY REVIEW:

In the first quarter of FY27, the open-end mutual fund industry in Pakistan recorded a YTD AUMs growth of 8.12%, rising from PKR 4,393 billion to PKR 4,750 billion. Significant inflows were observed in Conventional Money Market Funds and Conventional Income Funds, with AUMs increasing by 11.7% (from PKR 918 billion to PKR 1,025 billion) and 10.1% (from PKR 472 billion to PKR 520 billion), respectively. On the Islamic side, Islamic Money Market Funds rose 4.7% (from PKR 962 billion to PKR 1,007 billion) and Islamic Income Funds grew 6.0% (from PKR 476 billion to PKR 505 billion), while fixed-rate funds also attracted strong demand, with Conventional and Islamic fixed-rate funds expanding by 33.9% (from PKR 131 billion to PKR 176 billion) and 40.6% (from PKR 241 billion to PKR 339 billion), respectively. In contrast, equity funds saw outflows, with Conventional Equity Funds declining by 7.3% (from PKR 385 billion to PKR 357 billion) and Islamic Equity Funds falling by 12.6% (from PKR 252 billion to PKR 220 billion). The industry-wide AUM expansion was driven mainly by investor preference for money market and fixed-income products amid elevated inflation, a firm policy rate of 11.5% and higher short-term yields, while equity funds lost ground.

MONEY MARKET REVIEW:

During 1QFY27, Pakistan's fixed income market was shaped by a renewed rise in inflation, a firm monetary policy stance, and heavy government borrowing across T-Bill and PIB auctions. The Consumer Price Index (CPI) averaged 10.3% YoY during the quarter, compared to 4.2% in 1QFY26, a sharp acceleration. This reflected an unfavorable base effect alongside higher food prices and elevated energy- and transport-related costs: food inflation averaged 10.1% (vs. 2.2% in 1QFY26) and contributed about 3.9ppt of headline CPI, followed by housing, utilities and fuels (2.1ppt) and transport (1.4ppt), while core CPI averaged 8.5%.

The State Bank of Pakistan (SBP) kept the policy rate unchanged at 11.5% throughout the quarter, following the 100bps hike in April 2026 (from 10.5%) amid Middle East-related energy price pressures, with the Monetary Policy Committee judging the stance appropriate to guide inflation back toward its 5-7% medium-term target. As of 25th September, 2026, SBP's foreign exchange reserves stood at USD 21.4 billion, providing a buffer for monetary stability.

Yields on T-Bills moved higher across the curve, tracking the policy stance:

- 3M cut-off yield rose from ~11.75% to ~11.99% (+24bps)
- 6M cut-off yield rose from ~11.75% to ~12.45% (+70bps)
- 12M cut-off yield rose from ~11.84% to ~12.49% (+65bps)

The government raised approximately PKR 6,038 billion through T-Bill auctions across all tenors during the quarter, with participation led by 3M (PKR 2,221 billion) and 12M (PKR 1,820 billion) bills, compared to PKR 3,549 billion in 1QFY26.

In the PIB segment, yields rose at the short-to-medium end and eased at the long end, flattening the curve:

- 3Y PIB yield rose by 40bps to ~12.49%
- 5Y PIB yield rose by 30bps to ~12.49%
- 10Y PIB yield fell by 11bps to ~12.50%

A total of PKR 1,656 billion was raised across 2Y, 3Y, 5Y, 10Y, and 15Y PIB auctions, with the 15Y tenor taking PKR 600 billion, followed by the 5Y (PKR 369 billion) and 3Y (PKR 324 billion), while the 2Y raised only PKR 66 billion as no bids were accepted at the August auction.

Overall, the 1QFY27 fixed income market was characterized by re-accelerating inflation, a firm policy rate of 11.5%, rising short-term yields, and heavy government borrowing, with investor demand concentrated in 3M and 12M bills and in the 15Y PIB.

FUND PERFORMANCE:

During the 1QFY27, ABL IF posted an annualized return at 9.65% against a benchmark return of 11.16%.

At the end of 1QFY27, Fund had 56.18% exposure in cash, 8.03% exposure in TFCs, 26.03% of the funds' exposure in PIBs, 6.82% in Commercial Paper, 0.00% in T-Bills and 0.00% in Government Guaranteed Securities. The AUMs of the Income fund closed at PKR 4,349.43 million at the end of Sep'26 which increased by 4.68% as compared to Jun '26 in which the AUMs clocked in at PKR 4,155.16 million.

OUTLOOK AND STRATEGY:

The first quarter of FY27 delivered a mixed but constructive backdrop for money markets. Headline inflation moderated, the State Bank of Pakistan (SBP) held the policy rate steady at 11.50% throughout the quarter, and external buffers strengthened. Short-end yields stayed relatively anchored while the longer end of the PKRV curve steepened, reflecting persistent uncertainty around geopolitics, food prices, and exacerbating energy costs. For conventional portfolios we maintained a neutral-to-slightly-defensive duration stance with a bias toward the 3 months T-bills segment and selective participation in other tenors and fixed-rate PIBs. Islamic money-market strategies focused on high-quality short-tenor Sukuk, Musharaka and Modaraba placements to capture elevated short-term rates while limiting duration risk.

Macro & Inflation Backdrop

- **July:** Headline CPI eased to 9.20% YoY (from 11.10% in June) but rose 1.19% MoM. Transport costs fell sharply on account of decline in international oil prices (-5.24% MoM) while food inflation climbed to 10.64% YoY.

- **August:** Inflation rebounded to 11.15% YoY, driven by food (+13.89% YoY) and transport (+20.17% YoY).

- **September:** CPI moderated again to 10.26% YoY (+1.27% MoM). Transport remained the dominant YoY driver (+27.43%), while food inflation cooled to 8.20% YoY.

Underlying price pressures, particularly in food and energy, kept real rates positive but limited the scope for aggressive easing. The Monetary Policy Committee (MPC) kept the policy rate unchanged at 11.50% in both the July and September meetings, citing an improved macroeconomic outlook, however, citing elevated risks from Middle East geopolitical tensions.

Liquidity & Auction Outcomes

T-bills

- **July:** PKR 729 bn accepted vs PKR 564 bn maturities; cut-offs 11.35-11.99%.
- **August:** Heavy bidding (PKR 4.28 tn) with PKR 1.38 tn accepted; cut-offs 11.44-11.96%.
- **September:** PKR 6.37 tn of bids, PKR 1.69 tn accepted (including large non-competitive participation); end-month cut-offs rose to 11.68-12.49%.

PIBs (Fixed-rate)

- **July:** Strong acceptance (PKR 614 bn) at 11.45-12.29%.
- **August:** PKR 474 bn accepted; yields moved higher (3Y-15Y 11.75-12.49%).
- **September:** Lower acceptance (PKR 142 bn); longer-end yields rose further.

The PKRV curve remained relatively stable at the short end but steepened materially at the longer end (5Y +~95 bps and 10Y +~80 bps cumulative over the quarter), reflecting term-premium and fiscal-supply concerns.

EXTERNAL SECTOR & RESERVES:

Current-account deficits narrowed through the quarter (June deficit USD 649-814 mn ? August USD 98 mn). Workers' remittances stayed robust (USD 3.48-3.66 bn monthly). Total FX reserves improved from USD 23.23 bn (end-June) to USD 26.77 bn by late September, with SBP reserves rising to USD 21.44 bn. This provided a comfortable external buffer and reduced immediate pressure on the exchange rate and domestic liquidity.

CONVENTIONAL MONEY MARKET STRATEGY & OUTLOOK:

- **Positioning in Q1:** Preference for the 3-month T-bill buckets where cut-offs offered attractive carry relative to the policy rate. Selective addition of 5 years PIBs on yield spikes, keeping overall portfolio duration below the industry average.
- **Q2 Outlook:** We expect the policy rate to remain at 11.50% in the near term unless geopolitical pressures ease, inflation sustains a clear downward trajectory below 9-9.5%. Short-end yields up-to 1 year are likely to trade in a 11.50-12.20% range, while the 5-10 year segment will remain sensitive to auction supply, international commodity prices and other geopolitical headlines.
- **Key risks:** Sticky food inflation, energy-price volatility, and any escalation in regional tensions. Upside surprises in remittances or reserves could support a modest policy rate cut and decline in the yields later in the year.

CONCLUSION:

Both conventional and Islamic money-market funds delivered competitive returns in Q1 FY27 by staying on the shorter end of the yield curve and capturing elevated real rates where available. With the policy rate on hold and external buffers stronger, we anticipate a continuation of range-bound short-end rates and a still-steep curve on the longer end. Our bias remains toward quality, liquidity and modest duration until clearer evidence of sustained disinflation emerges.

We will continue to monitor inflation prints, SBP liquidity operations and geopolitical developments closely and adjust positioning accordingly.

AUDITORS:

Yousaf Adil Chartered Accountants, have been appointed as auditors for the year ending June 30, 2027 for ABL Income Fund (ABL-IF).

MANAGEMENT QUALITY RATING

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

ACKNOWLEDGEMENT:

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 27, 2026

Naveed Nasim
Chief Executive Officer

ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		---------- (Rupees in '000) ----------	
Assets			
Bank balances	4	2,467,612	2,539,519
Investments	5	1,795,276	1,652,273
Receivable against issuance and conversion of units		647	-
Interest / profit receivable		88,072	25,239
Deposits and other receivables	6	33,427	30,816
Total assets		4,385,034	4,247,847
Liabilities			
Payable to ABL Asset Management Company Limited			
- Management Company	7	27,122	25,658
Payable to the Central Depository Company of Pakistan Limited			
- Trustee	8	310	223
Payable to the Securities and Exchange Commission of Pakistan	9	269	193
Payable against redemption and conversion of units		5,331	-
Accrued expenses and other liabilities	10	2,573	66,617
Total liabilities		35,605	92,691
NET ASSETS		4,349,429	4,155,156
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,349,429	4,155,156
CONTINGENCIES AND COMMITMENTS	11		
		---------- (Number of units) ----------	
NUMBER OF UNITS IN ISSUE		416,104,695	407,192,752
		---------- (Rupees)----------	
NET ASSET VALUE PER UNIT		10.4527	10.2044

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

ABL INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		----------(Rupees in '000)----------	
Income			
Income on savings accounts with banks		37,844	27,539
Income on placements		3,494	4,529
Income on government securities		64,594	45,246
Income from term finance certificates and sukuk certificates		22,597	30,848
		128,529	108,162
(Loss) / gain on sale of investments - net		(5,918)	813
Net unrealised (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.7	(82)	(6)
		(6,000)	807
Total Income		122,529	108,969
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	13,566	11,622
Punjab Sales Tax on remuneration of the Management Company	7.2	2,171	1,860
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	814	706
Sindh sales tax on remuneration of the Trustee	8.2	122	106
Fees to the Securities and Exchange Commission of Pakistan (SECP)	9.1	814	706
Securities transaction cost		624	231
Bank charges		-	9
Provision against advance tax refundable	6.3	187	1,355
Auditors' remuneration		359	299
Legal and professional fee		463	127
Annual listing fee		63	-
Rating fee		84	-
Total operating expenses		19,267	17,021
Net income for the period before taxation		103,262	91,948
Taxation	12	-	-
Net income for the period after taxation		103,262	91,948
Allocation of net income for the period:			
Net income for the period after taxation		103,262	91,948
Income already paid on units redeemed		(3,346)	(15,605)
		99,916	76,343
Accounting income available for distribution:			
-Relating to capital gains		-	807
-Excluding capital gains		99,916	75,536
		99,916	76,343

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For ABL Asset Management Company Limited
(Management Company)

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

ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	----------(Rupees in '000)----------	
Net income for the period after taxation	103,262	91,948
Other comprehensive income for the period	-	-
Total comprehensive income for the period	103,262	91,948

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

ABL-IF ABL-INCOME FUND

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ABL INCOME FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	(Un-audited)			(Un-audited)		
	September 30, 2026			September 30, 2025		
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total
	----------(Rupees in '000)----------					
Net assets at the beginning of the period (audited)	4,085,101	70,055	4,155,156	4,004,966	68,456	4,073,422
Issue of 43,400,181 (2025: 176,927,332) units						
Capital value (at net asset value per unit at the beginning of the period)	442,873	-	442,873	1,804,336	-	1,804,336
Element of income	4,162	-	4,162	20,338	-	20,338
Total proceeds on issuance of units	447,035	-	447,035	1,824,674	-	1,824,674
Redemption of 34,488,238 (2025: 208,467,789) units						
Capital value (at net asset value per unit at the beginning of the period)	(351,932)	-	(351,932)	(2,125,991)	-	(2,125,991)
Element of loss	(746)	(3,346)	(4,092)	(2,650)	(15,605)	(18,255)
Total payments on redemption of units	(352,678)	(3,346)	(356,024)	(2,128,641)	(15,605)	(2,144,246)
Total comprehensive income for the period	-	103,262	103,262	-	91,948	91,948
Total distribution during the period	-	-	-	-	-	-
Net assets at the end of the period (un-audited)	4,179,458	169,971	4,349,429	3,700,999	144,799	3,845,798
Undistributed income brought forward						
- Realised income		73,562			52,680	
- Unrealised (loss) / income		(3,507)			15,776	
		70,055			68,456	
Accounting income available for distribution						
-Relating to capital gains		-			807	
-Excluding capital gains		99,916			75,536	
		99,916			76,343	
Undistributed income carried forward		169,971			144,799	
Undistributed income carried forward						
- Realised income		170,053			144,805	
- Unrealised (loss)		(82)			(6)	
		169,971			144,799	
			Rupees			**Rupees**
Net assets value per unit at beginning of the period			10.2044			10.1982
Net assets value per unit at end of the period			10.4527			10.4538

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

ABL-IF ABL-INCOME FUND

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ABL INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		103,262	91,948
Adjustments:			
Income on savings accounts with banks		(37,844)	(27,539)
Income on placements		(3,494)	(4,529)
Income on government securities		(64,594)	(45,246)
Income from term finance certificates and sukuk certificates		(22,597)	(30,848)
Provision against advance tax refundable		187	1,355
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.7	82	6
		(128,260)	(106,801)
(Increase) in assets			
Deposits and other receivables		(2,798)	(424)
		(2,798)	(424)
(Decrease) / increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		1,464	(1,798)
Payable to the Central Depository Company of Pakistan Limited - Trustee		87	(90)
Payable to the Securities and Exchange Commission of Pakistan		76	(77)
Accrued expenses and other liabilities		(64,044)	(82,035)
		(62,417)	(84,000)
Interest / profit received		65,697	91,276
Net amount received from sale of investments		156,359	114,183
		222,056	205,459
Net cash flow generated from operating activities		131,843	106,182
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		446,388	2,336,447
Amount paid on redemption of units		(350,693)	(2,850,990)
Net cash flow generated from / (used in) financing activities		95,695	(514,543)
Net increase / (decrease) in cash and cash equivalents during the period		227,538	(408,361)
Cash and cash equivalents at the beginning of the period		2,539,519	2,308,583
Cash and cash equivalents at the end of the period	4.3	2,767,057	1,900,222

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

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 CP-10, Defence Raya Fairways Commercial, Phase VI, DHA, 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, 2026: 'AM1' dated October 24, 2025). Furthermore, PACRA has maintained the stability rating of the Fund to 'A+(f)' dated April 6, 2026 (June 30, 2026: 'A+(f)' dated April 6, 2026).

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

2.1 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, 2026.

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, 2026.

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

3.1 The material 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, 2026.

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, 2026. 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, 2026.

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

There are certain amendments to the published accounting and reporting standards that were mandatory for the Fund's annual accounting year beginning on July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, have not been detailed in these financial statements.

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

There are certain new standards and certain 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, 2027. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with an effective date of January 1, 2026. The amendments when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on these financial statements of the Fund.

4 BANK BALANCES

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in '000)	
Balances with banks in:			
Savings accounts	4.1	2,467,607	2,539,514
Current account	4.2	5	5
		2,467,612	2,539,519

4.1 These include a balance of Rs. 16.882 million (June 30, 2026: Rs. 232.045 million) maintained with Allied Bank Limited (a related party) that carries interest at the rate of 10.00% (June 30, 2026: 13.25%) per annum. Other savings accounts of the Fund carry interest rates ranging from 7.00% to 17.35% (June 30, 2026: 10.00% to 13.15%) per annum.

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

4.3 Cash and cash equivalents

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	(Rupees in '000)	
Bank balances	2,467,612	1,800,253
Market Treasury Bill with original maturity of 3 months or less	-	99,969
Commercial paper	299,445	-
	2,767,057	1,900,222

5 INVESTMENTS

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in '000)	
At fair value through profit or loss			
- Government securities - Market Treasury Bills	5.1	-	671,946
- Term finance certificates	5.2	232,701	369,388
- Corporate sukuk certificates	5.3	120,000	320,000
- Government securities - Pakistan Investment Bonds	5.4	1,143,130	-
- Letters of Placement	5.5	-	-
- Commercial Paper	5.6	299,445	290,939
		1,795,276	1,652,273

5.1 Government securities - Market Treasury Bills

Tenure	Issue date	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 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	June 24, 2026	-	350,000	350,000	-	-	-	-	-	-
1 Month	August 6, 2026	-	2,098,500	2,098,500	-	-	-	-	-	-
1 Month	August 20, 2026	-	250,000	250,000	-	-	-	-	-	-
Market Treasury Bills										
3 Months	May 14, 2026	-	200,000	200,000	-	-	-	-	-	-
3 Months	June 11, 2026	-	200,000	200,000	-	-	-	-	-	-
3 Months	June 24, 2026	-	400,000	400,000	-	-	-	-	-	-
3 Months	August 20, 2026	-	700,000	700,000	-	-	-	-	-	-
3 Months	September 17, 2026	-	125,000	125,000	-	-	-	-	-	-
Market Treasury Bills										
6 Months	June 24, 2026	-	2,265,500	2,265,500	-	-	-	-	-	-
Market Treasury Bills										
12 Months	August 21, 2025	-	933,200	933,200	-	-	-	-	-	-
12 Months	October 2, 2025	-	15,081,000	15,081,000	-	-	-	-	-	-
12 Months	February 6, 2026	400,000	-	400,000	-	-	-	-	-	-
12 Months	July 9, 2026	-	500,000	500,000	-	-	-	-	-	-
12 Months	July 23, 2026	-	500,000	500,000	-	-	-	-	-	-
12 Months	July 24, 2025	300,000	-	300,000	-	-	-	-	-	-
Total as at September 30, 2026						-	-	-	-	-
Total as at June 30, 2026						675,559	671,946	(3,613)		

5.1.1 These carry effective yield at the rates ranging from 10.45% to 10.67% per annum at June 30, 2026.

5.2 Term finance certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation/ (diminution)	Percentage in relation to	
											Net assets of the Fund	Total market value of investment
				Number of certificates				(Rupees in '000)			%	
COMMERCIAL BANKS												
The Bank of Punjab (AA, PACRA, non-traded) (Face value of 99,680 per certificate)	Semi-annually	April 23, 2028	6 months KIBOR plus base rate of 1.25%	500	-	-	500	49,840	49,840	-	1.15%	2.78%
JS Bank Limited (AA-, PACRA, non-traded) (Face value of 99,820 per certificate)	Semi-annually	December 28, 2028	6 months KIBOR plus base rate of 2.00%	1,800	-	-	1,800	179,676	179,676	-	4.13%	10.01%
Bank Al Habib Limited (AAA, PACRA, non-traded) (Face value of 4,991 per certificate)	Semi-annually	September 30, 2031	6 months KIBOR plus base rate of 0.75%	27,000	-	27,000	-	-	-	-	-	-
MICROFINANCE BANKS / COMPANY												
Kashf Foundation (AAA, PACRA, non-traded) (Face value of Rs. 12,500 per certificate)	Quarterly	December 8, 2026	3 months KIBOR plus base rate of 1.50%	250	-	-	250	3,408	3,185	(223)	0.07%	0.18%
Total as at September 30, 2026								232,924	232,701	(223)	5.35%	12.97%
Total as at June 30, 2026								369,282	369,388	106		

5.2.1 These carry effective yield at the rate ranging from 12.69% to 13.89% (June 30, 2026: 11.83% to 13.72%) per annum at September 30, 2026.

5.3 Corporate sukuk certificates

Name of the security	Profit payments	Maturity date	Profit rate	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation/ (diminution)	Percentage in relation to	
											Net assets of the Fund	Total market value of investment
				Number of certificates				(Rupees in '000)			%	
TEXTILE												
Al Karam Textile Mills (Private) Limited (A1, VIS, non-traded) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	January 8, 2027	3 months KIBOR minus base rate of	-	50	-	50	50,000	50,000	-	1.15%	2.79%
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	-	-	-	-	-	-
Beacon Impex (Private) Limited (A1, PACRA, non-traded) (Face value of Rs 1,000,000 per certificate)	Semi-annually	December 24, 2026	6 months KIBOR + base rate of 1.00%	50	-	-	50	50,000	50,000	-	1.15%	2.79%
Masood Spinning Mills Limited (A2, PACRA, non-traded) (Face value of Rs 1,000,000 per certificate)	Monthly	December 29, 2026	1 month KIBOR	20	-	-	20	20,000	20,000	-	0.46%	1.11%
Total as at September 30, 2026								120,000	120,000	-	2.76%	6.69%
Total as at June 30, 2026								320,000	320,000	-		

5.3.1 These carry effective yield at the rate ranging from 12.88% to 13.16% (June 30, 2026: 12.70% to 13.18%) per annum at September 30, 2026.

5.4 Government securities - Pakistan Investment Bonds

Tenure	Issue date	As at 1 July 2026	Purchased during the period	Disposed of during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
									Net assets of the	Total investments of the Fund
		Face value (Rupees in '000)				Rupees in '000			%	
Pakistan Investment Bonds										
2 years	January 16, 2025	-	12,175,500	12,175,500	-	-	-	-	-	-
Pakistan Investment Bonds										
3 years	October 19, 2023	-	4,941,000	4,941,000	-	-	-	-	-	-
3 years	February 15, 2024	-	24,231,000	24,231,000	-	-	-	-	-	-
3 years	September 21, 2023	-	11,637,000	11,637,000	-	-	-	-	-	-
3 years	May 19, 2026	-	500,000	500,000	-	-	-	-	-	-
Pakistan Investment Bonds										
5 years	June 27, 2024	-	1,963,000	1,963,000	-	-	-	-	-	-
5 years	April 6, 2023	-	3,000,000	2,000,000	1,000,000	995,610	995,600	(10)	22.89%	55.46%
5 years	October 3, 2024	-	5,954,000	5,954,000	-	-	-	-	-	-
5 years	May 19, 2026	-	2,525,000	2,375,000	150,000	147,379	147,530	151	3.39%	8.22%
Total as at September 30, 2026						1,142,989	1,143,130	141	26.28%	63.68%
Total as at June 30, 2026						-	-	-		

5.4.1 These carry effective yield at the rate ranging from 11.69% to 12.75% (June 30, 2026: Nil) per annum at at September 30, 2026.

5.5 Letters of Placement

Name of the investee	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Percentage in relation to	
							Net assets of the Fund	Total market value of investment
	Face value (Rupees in '000)				(Rupees in '000)		%	
COMMERCIAL BANKS								
Zarai Taraqiati Bank Limited (AAA, VIS)	-	425,000	425,000	-	-	-	-	-
JS Bank Limited (AA, PACRA)	-	435,000	435,000	-	-	-	-	-
Sindh Bank Limited (AA, VIS)	-	840,000	840,000	-	-	-	-	-
DEVELOPMENT FINANCIAL INSTITUTIONS								
Pak Brunei Investment Company Limited (AA+, VIS)	-	830,000	830,000	-	-	-	-	-
Total as at September 30, 2026					-	-	-	-
Total as at June 30, 2026					-	-		

5.6 Commercial Paper

Name of the security	Issue date	Tenure	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
			Face value (Rupees in '000)				(Rupees in '000)		%	
Development Finance Institution										
Pakistan Microfinance Investment Company Limited (A1+, VIS)	April 10, 2026	180 dyas	300,000	-	-	300,000	299,445	299,445	33.80%	40.31%
Total as at September 30, 2026							299,445	299,445		
Total as at June 30, 2026							290,939	290,939		

5.6.1 These carry effective yield at the rate of 11.91% (June 30 2026: 11.91%) per annum at at September 30, 2026.

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

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		Rupees in '000	
Market value of securities	5.1 - 5.6	1,795,276	2,170,163
Less: carrying value of securities	5.1 - 5.6	(1,795,358)	(2,170,169)
		(82)	(6)

6 DEPOSITS AND OTHER RECEIVABLES

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----------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 *		58	57
Security deposit with Bond Automated Trading System		12,878	12,878
Prepaid rating fee		283	-
Prepaid professional charges		200	-
Advance tax on profit and debt securities	6.1	18,302	18,302
Less: provision against advance tax on profit and debt securities	6.3	(4,665)	(4,665)
Advance tax on capital gains	6.2	6,182	3,868
Less: provision against advance tax on capital gains	6.3	(2,661)	(2,474)
		17,158	15,031
		33,427	30,816

* 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 151 and 150. However, withholding tax on payment of interest / profit on bank deposits and investment in debt instruments to the Fund was deducted by various withholding tax 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 tax exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholdee. The tax so withheld on profit on bank deposits and investments in debt instruments amounts to Rs 18.302 million (June 30, 2026: Rs 18.302 million) as at September 30, 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 Federal Constitutional Court by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Federal Constitutional 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 received by the Fund on bank deposits, and debt securities has been included in other receivable as at September 30, 2026.

At period end, the management has recorded a provision amounting to Rs. 4.665 million (June 30, 2026: Rs. 4.665 million) against the advance tax refundable under section 150 and 151 of the Income Tax Ordinance, 2001 (ITO) due to uncertainty in the timing of the payment of advance tax by the taxation authorities.

6.2 The Finance Act, 2025 introduced section 151A of the ITO effective from July 1, 2025, as per the aforementioned section, every custodian of debt securities responsible to maintain Investor Portfolio Securities (IPS) Account on behalf of holder of 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 15% on gross amount of capital gain.

During the current period, the custodian of debt securities has withheld the capital gain tax amounting to Rs. 2.314 million (June 30, 2026: 3.868 million) under section 151A of the ITO. The management has recorded the above amount as advance tax refundable from the taxation authorities as at September 30, 2026.

Further, the management has recorded a provision of Rs. 2.661 million (June 30, 2026: 2.474 million) against the advance tax refundable under section 151A of the ITO due to uncertainty in the timing of the payment of advance tax refundable by the taxation authorities.

6.3 Movement of provision against advance tax refundable:

	(Un-audited) September 30, 2026		(Audited) June 30, 2026	
	Provision against advance tax on capital gains	Provision against advance tax on profit and debt securities	Provision against advance tax on capital gains	Provision against advance tax on profit and debt securities
	----------Rupees in '000----------		----------Rupees in '000----------	
Opening provision	2,474	4,665	-	2,611
Add: provision made during the period	187	-	2474	2,054
Less: write off / reversal during the period	-	-	-	-
Closing provision	2,661	4,665	2,474	4,665

7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----------Rupees in '000----------	
Remuneration payable to the Management Company	7.1	4,486	3,225
Punjab Sales Tax payable on remuneration of the Management Company	7.2	3,494	3,291
Federal Excise Duty payable on remuneration of the Management Company	7.3	19,142	19,142
		27,122	25,658

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 and subject to the management fee cap of 1.50%, based on the SECP vide S.R.O.600(I)/2025 dated April 10, 2025 effective from July 1, 2025, to be calculated on a per annum basis of the average daily net assets, applicable to an "Income Scheme". Keeping in view the maximum allowable threshold, the Management Company, based on its own discretion, has charged management fee of 1.25% (September 30, 2025: 1.10% to 1.25%) of the average annual net assets of the Fund during the quarter ended September 30, 2026. The remuneration of the Management Company is payable monthly in arrears.

7.2 During the period, an amount of Rs. 2.171 million (September 30, 2025: Rs 1.860 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% (September 30, 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 June 30, 2026 would have been higher by Re 0.046 (June 30, 2026: Re 0.047) per unit.

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

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in '000)	
Remuneration payable	8.1	270	194
Sindh Sales Tax payable on remuneration of the Trustee	8.2	40	29
		310	223

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% (September 30, 2025: 0.075%) per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the quarter.

8.2 During the period, an amount of Rs 0.122 million (September 30, 2025: Rs 0.106 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% (September 30, 2025: 15%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in '000)	
Fee payable	9.1	269	193

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% (September 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.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	(Rupees in '000)	
Auditors' remuneration payable	1,132	1,040
NCCPL charges payable	43	40
Brokerage Payable	260	136
Capital gain tax payable	1,138	62,143
Withholding tax payable	-	3,258
	2,573	66,617

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the September 30, 2026 and June 30, 2026.

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 year ended June 30, 2027 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 Detail of transactions with related parties / connected persons during the period:

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	----------(Rupees in '000)----------	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	13,566	11,622
Punjab sales tax on remuneration	2,171	1,860
Issue of 27,124,732 (September 30, 2025: 94,540,874) units	279,035	979,396
Redemption of 14,538,027 (September 30, 2025: 44,085,231) units	150,000	45,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	814	706
Sindh sales tax on remuneration	122	106
Settlement charges	5	23

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	----------(Rupees in '000)----------	
Allied Bank Limited (Parent of the Management Company)		
Profit on savings account	2,752	2,752
Bank charges	-	6
ABL Financial Planning Fund - Conservative Allocation Plan (Fund under common management)		
Issue of NIL (September 30, 2025: 1,441,628) units	-	15,000

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

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	----------(Rupees in '000)----------	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	4,486	3,225
Punjab sales tax on remuneration	3,494	3,291
Federal Excise duty on remuneration	19,142	19,142
Outstanding 325,305,811 (June 30, 2026: 312,719,107) units	3,400,324	3,191,111
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	270	194
Sindh sales tax on remuneration of the Trustee	40	29
Deposit in IPS account	58	57
Security deposits	100	100
Allied Bank Limited (Holding company of Management Company)		
Balances held	16,887	232,050
Profit receivable	919	726
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Muhammad Waseem Mukhtar (Director)		
Outstanding 730,031 (June 30, 2026: 3,206,646) units	7,631	7,450
Mr. Mohammd Naeem Mukhtar (Director)		
Outstanding 792,276 (June 30, 2026: 792,276) units	8,281	8,085
Naveed Nasim (Chief Executive Officer)		
Outstanding 53 (June 30, 2026: 53) units	1	1

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

	(Un-audited)			
	Septmeber 30, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
At fair value through profit or loss				
- Term finance certificates	-	232,701	-	232,701
- Corporate sukuk certificates	-	120,000	-	120,000
- Commercial Paper	-	299,445	-	299,445
- Government securities-Pakistan Investment Bonds	-	1,143,130	-	1,143,130
	-	1,795,276	-	1,795,276

	(Audited)			
	June 30, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
At fair value through profit or loss				
- Term finance certificates	-	369,388	-	369,388
- Corporate sukuk certificates	-	320,000	-	320,000
- Government securities - Market Treasury Bills	-	671,946	-	671,946
- Commercial Paper	-	290,939	-	290,939
	-	1,652,273	-	1,652,273

14.2 There were no transfers between level 1 and level 2 and no movement in or out of level 3 fair value heirarchy during the quarter ended September 30, 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	Fair value of the corporate sukuk certificates outstanding as at September 30, 2026 approximate their carrying amount since these are short term in nature and are placed with counter parties which have high credit ratings.
Government Securities - Market T-Bills	The fair value of Market Treasury Bills are derived using closing PKRV rates as at September 30, 2026. The PKRV rates are announced by FMA (Financial Market Association) through Reuters.

Item	Valuation technique
Government Securities - PIBs	The fair value of the Pakistan Investment Bonds are derived using closing PKFRV rates as at September 30, 2026. The PKFRV rates are announced by (Financial Market Association) through Reuters.
Commercial Papers	The carrying value of Commercial Papers approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

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 27, 2026 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)

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

ریٹس کا تسلسل اور طویل مدت میں اب بھی تیز curve رہے گا۔ ہمارا رجحان معیار، لیکویڈیٹی اور معتدل مدت کی طرف ہے جب تک کہ مسلسل کمی کے واضح شواہد سامنے نہ آئیں۔

ہم مہنگائی کے نشانات، SBP لیکویڈیٹی آپریشنز اور جغرافیائی سیاسی ترقیات کی قریب سے نگرانی جاری رکھیں گے اور پوزیشننگ کو اس کے مطابق ایڈجسٹ کریں گے۔

آڈیٹرز:

یوسف عادل چارٹرڈ اکاؤنٹنٹس کو ABL انکم فنڈ (ABL-IF) کے لیے 30 جون 2027 کو ختم ہونے والے سال کے لیے آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

24 اکتوبر 2025 کو: پاکستان کریڈٹ رٹینگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی رٹینگ (MQR) کو 'AM1' (AM-One) پر تفویض کیا ہے۔ تفویض کردہ درجہ بندی کا انداز 'مستحکم' ہے۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر



نوید نسیم

چیف ایگزیکٹو آفیسر

لاہور، 27 اکتوبر، 2026

- اگست: PKR 474 ارب قبول کیا گیا؛ پیداوار میں اضافہ ہوا (3Y–15Y 11.75–12.49٪)۔
- ستمبر: کم قبولیت (PKR 142 بلین)؛ طویل مدتی پیداوار مزید بڑھی۔

PKRV کروشارٹ اینڈ پر نسبتاً مستحکم رہا لیکن طویل سرے پر نمایاں طور پر تیز رہا (5Y +~95 bps اور 10Y +~80 bps مجموعی سہ ماہی میں)، جو ٹرم پریمیم اور مالی سپلائی کے خدشات کی عکاسی کرتا ہے۔

بیرونی شعبہ اور ریزروز:

کرنٹ اکاؤنٹ خسارے سہ ماہی کے دوران کم ہوئے (جون خسارہ 814–649 USD ملین ← اگست 98 USD ملین)۔ مزدوروں کی ترسیلات زر مضبوط رہی (ماہانہ 3.66–3.48 USD ارب ڈالر)۔ کل FX ذخائر 23.23 ارب امریکی ڈالر (جون کے آخر میں) سے بڑھ کر ستمبر کے آخر تک 26.77 USD ارب ہو گئے، جبکہ SBP کے ذخائر 21.44 USD ارب تک پہنچ گئے۔ اس سے ایک آرام دہ بیرونی بفر فراہم ہوا اور تبادلہ کی شرح اور ملکی لیکویڈیٹی پر فوری دباؤ کم ہوا۔

روایتی منی مارکیٹ حکمت عملی اور منظر نامہ:

- Q1 میں پوزیشننگ: 3 ماہ کے T-bill بکٹوں کی ترجیح جہاں کٹ آف پالیسی ریٹ کے مقابلے میں پرکشش کیری فراہم کرتے ہیں۔ ییلڈ اسپائکس پر 5 سالہ PIBs کا منتخب اضافہ، جس سے مجموعی پورٹ فولیو کی مدت صنعت کے اوسط سے کم رہتی ہے۔
- دوسری سہ ماہی کا منظر: ہم توقع کرتے ہیں کہ پالیسی شرح قریبی مدت میں 11.50٪ پر رہے گی، جب تک کہ جغرافیائی سیاسی دباؤ کم نہ ہو، افراط زر واضح طور پر 9–9.5٪ سے نیچے نیچے کی سمت میں رہے گی۔ ایک سال تک شارٹ اینڈ ییلڈز 11.50–12.20٪ کی حد میں تجارت کرنے کا امکان ہے، جبکہ 5–10 سالہ طبقہ نیلامی کی فراہمی، بین الاقوامی اجناس کی قیمتوں اور دیگر جغرافیائی سیاسی سرخیوں کے لیے حساس رہے گا۔
- اہم خطرات: خوراک کی چبھتی مہنگائی، توانائی کی قیمتوں میں اتار چڑھاؤ، اور علاقائی کشیدگی میں کسی بھی قسم کی اضافہ۔ ترسیلات زر یا ذخائر میں اضافہ سال کے آخر میں معمولی پالیسی شرح سود میں کمی اور پیداوار میں کمی کی حمایت کر سکتا ہے۔

نتیجہ:

روایتی اور اسلامی منی مارکیٹ فنڈز دونوں نے Q1 FY27 میں ییلڈ کروکے مختصر سرے پر رہ کر اور جہاں ممکن ہو وہاں بلند حقیقی شرحیں حاصل کر کے مسابقتی منافع فراہم کیے۔ پالیسی ریٹ ہولڈ پر اور بیرونی بفرز مضبوط ہونے کی وجہ سے، ہم توقع کرتے ہیں کہ رینج باؤنڈ شارٹ اینڈ

روایتی پورٹ فولیوز کے لیے ہم نے غیر جانبدار سے تھوڑا سا دفاعی دورانیہ رویہ اپنایا، جس میں 3 ماہ کے ٹی بلز کے سیکشن اور دیگر مدت اور مقررہ شرح کے PIBs میں منتخب شرکت شامل تھی۔ اسلامی منی مارکیٹ کی حکمت عملیوں نے اعلیٰ معیار کی مختصر مدت کی صکوک، مشارکہ اور مدارِبہ کی پوزیشنز پر توجہ دی تاکہ بلند قلیل مدتی شرحوں کو حاصل کیا جاسکے اور دورانیے کے خطرے کو محدود کیا جاسکے۔

میکرو اور افراطِ زر کا پس منظر

- جولائی: ہیڈ لائن سی پی آئی سال بہ سال 9.20٪ تک گر گیا (جون میں 11.10٪ سے) لیکن ماہ بہ ماہ 1.19٪ بڑھ گیا۔ ٹرانسپورٹ کے اخراجات بین الاقوامی تیل کی قیمتوں میں کمی کی وجہ سے تیزی سے گر گئے (–5.24٪ ماہانہ ماہانہ) جبکہ خوراک کی مہنگائی سال بہ سال 10.64٪ تک پہنچ گئی۔
- اگست: مہنگائی 11.15٪ سال بہ سال بڑھ گئی، جس کی وجہ خوراک (+13.89٪ سال بہ سال) اور ٹرانسپورٹ (+20.17٪ سال بہ سال) تھی۔
- ستمبر: CPI دوبارہ 10.26٪ سالانہ (+1.27٪ ماہانہ بنیاد) پر معتدل ہوا۔ ٹرانسپورٹ سال بہ سال غالب محرک رہا (+27.43٪)، جبکہ خوراک کی مہنگائی 8.20٪ تک کم ہو گئی۔

بنیادی قیمتوں پر دباؤ، خاص طور پر خوراک اور توانائی میں، حقیقی شرحوں کو مثبت رکھا لیکن جارحانہ نرمی کی گنجائش محدود رہی۔ مانیٹری پالیسی کمیٹی (MPC) نے جولائی اور ستمبر کی دونوں میٹنگز میں پالیسی شرح کو 11.50٪ پر برقرار رکھا، تاہم مشرقِ وسطیٰ کی جغرافیائی سیاسی کشیدگیوں سے بڑھتے ہوئے خطرات کی وجہ سے بہتر میکرو اکنامک نقطہ نظر کا حوالہ دیا۔

لیکویڈیٹی اور نیلامی کے نتائج

ٹی-بلز

- جولائی: PKR 729 ارب قبول شدہ بمقابلہ PKR 564 ارب میچورٹیز؛ کٹ آف 11.35–11.99٪۔
- اگست: بھاری بولی (PKR 4.28 ٹریلین) کے ساتھ 1.38 ٹریلین PKR قبول کیا گیا؛ کٹ آف 11.44–11.96٪۔
- ستمبر: PKR 6.37 TN بولیاں، PKR 1.69 ٹریلین قبول (جس میں بڑی غیر مسابقتی شرکت شامل ہے)؛ ماہ کے آخر میں کٹ آف 11.68–12.49٪ تک بڑھ گئی۔

PIBs (فکسڈ ریٹ)

- جولائی: مضبوط قبولیت (PKR 614 بلین) 11.45–12.29٪ پر۔

- 6M کٹ آف ییلڈ~11.75٪ سے~12.45٪(+70bps) ہو گئی
- 12M کٹ آف ییلڈ~11.84٪ سے بڑھ کر~12.49٪(+65bps) ہو گئی

حکومت نے اس سہ ماہی کے دوران تمام مدت میں T-Bill نیلامیوں کے ذریعے تقریباً 6,038 ارب روپے جمع کیے، جن میں 3M (2,221 ارب روپیہ) اور 12 ملین (1,820 ارب روپیہ) کے نوٹ شامل تھے، جبکہ پہلی سہ ماہی 26 میں 3,549 ارب روپے تھے۔

PIB سیگمنٹ میں، ییلڈز شارٹ ٹو میڈیم اینڈ پر بڑھے اور طویل سرے پر کم ہوئے، جس سے منحنی خط ہموار ہو گیا:

- 3 سالہ PIB کی پیداوار 40 بی پی ایس بڑھ کر~12.49٪ ہو گئی
- 5 سالہ PIB ییلڈ 30 بیس پوائنٹس بڑھ کر~12.49٪ تک پہنچ گئی
- 10 سال PIB کی پیداوار 11 بیس پوائنٹس کم ہو کر~12.50٪ رہ گئی

کل 1,656 ارب روپے کی رقم 10Y، 5Y، 3Y، 2Y، اور 15Y PIB نیلامیوں میں جمع کی گئی، جس میں 15Y کی مدت نے 600 ارب روپیہ حاصل کیے، اس کے بعد 5Y (369 ارب روپیہ) اور 3Y (324 ارب روپیہ) آئیں، جبکہ 2Y نے صرف 66 ارب روپے جمع کیے کیونکہ اگست کی نیلامی میں کوئی بولی قبول نہیں کی گئی۔

مجموعی طور پر، پہلی سہ ماہی مالی 2027 کی فکسڈ انکم مارکیٹ میں دوبارہ تیز مہنگائی، 11.5 کی مضبوط پالیسی شرح، قلیل مدتی منافع میں اضافہ، اور بھاری حکومتی قرضے شامل تھے، جبکہ سرمایہ کاروں کی طلب 3M اور 12M نوٹوں اور 15Y PIB میں مرکوز تھی۔

فنڈ کی کارکردگی

پہلی سہ ماہی مالی 2027 کے اختتام پر، فنڈ کو نقدی میں 56.18٪، ٹی ایف سی میں 8.03٪، PIBs میں فنڈز کی نمائش کا 26.03٪، کمرشل پیپر میں 6.82٪، ٹی-بلز میں 0.00٪ اور گورنمنٹ گارنٹیڈ سیکیورٹیز میں 0.00٪ شامل تھا۔ انکم فنڈ کے AUMs ستمبر 2026 کے آخر میں 4,349.43 ملین روپے پر بند ہوئے، جو جون '26 کے مقابلے میں 4.68٪ بڑھے، جبکہ AUMs کی آمدنی 4,155.16 ملین روپے تھی۔

نقطہ نظر اور حکمت عملی:

مالی سال 27 کی پہلی سہ ماہی نے منی مارکیٹس کے لیے مخلوط مگر تعمیری پس منظر فراہم کیا۔ سرخی میں مہنگائی معتدل ہو گئی، اسٹیٹ بینک آف پاکستان (SBP) نے پوری سہ ماہی پالیسی شرح کو 11.50٪ پر مستحکم رکھا، اور بیرونی بفرز مضبوط ہوئے۔ شارٹ اینڈ ییلڈز نسبتاً مستحکم رہے جبکہ PKRV منحنی کا طویل حصہ تیز رہا، جو جغرافیائی سیاست، خوراک کی قیمتوں اور توانائی کے اخراجات میں اضافے کے حوالے سے مسلسل غیر یقینی صورتحال کی عکاسی کرتا ہے۔

میوچل فنڈانڈسٹری کا جائزہ

مالی سال 27 کی پہلی سہ ماہی میں، پاکستان میں اوپن اینڈ میوچل فنڈ انڈسٹری نے YTD AUMs میں 8.12٪ اضافہ ریکارڈ کیا، جو 4,393 ارب روپے سے بڑھ کر 4,750 ارب روپے ہو گیا۔ روایتی منی مارکیٹ فنڈز اور روایتی آمدنی فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 11.7٪ (918 ارب روپے سے 1,025 ارب روپیہ تک) اور 10.1٪ (472 ارب روپے سے 520 ارب روپے تک) کا اضافہ ہوا۔ اسلامی جانب سے، اسلامی منی مارکیٹ فنڈز میں 4.7٪ اضافہ ہوا (962 ارب روپیہ سے 1,007 ارب روپیہ تک) اور اسلامی آمدنی فنڈز میں 6.0٪ اضافہ ہوا (476 ارب روپے سے 505 ارب روپے تک)، جبکہ مقررہ شرح کے فنڈز بھی مضبوط طلب حاصل کی، روایتی اور اسلامی فکسڈ ریٹ فنڈز میں بالترتیب 33.9٪ (131 ارب روپے سے 176 ارب روپے تک) اور 40.6٪ (روپیہ 241 ارب سے 339 ارب روپیہ تک) اضافہ ہوا۔ اس کے برعکس، ایکویٹی فنڈز میں اخراجات دیکھے گئے، روایتی ایکویٹی فنڈز میں 7.3٪ کمی آئی (385 ارب روپے سے 357 ارب روپے تک) اور اسلامی ایکویٹی فنڈز میں 12.6٪ کمی آئی (252 ارب روپے سے 220 ارب روپے تک)۔ صنعت بھر میں AUM کی توسیع بنیادی طور پر سرمایہ کاروں کی منی مارکیٹ اور فکسڈ انکم مصنوعات کی ترجیح کی وجہ سے تھی، جبکہ مہنگائی میں اضافہ، 11.5٪ کی مضبوط پالیسی شرح اور قلیل مدتی منافع میں اضافہ تھا، جبکہ ایکویٹی فنڈز نے اپنی جگہ کھو دی۔

روایتی منی مارکیٹ کا جائزہ

پہلی سہ ماہی مالی 27 کے دوران، پاکستان کی فکسڈ انکم مارکیٹ کو افراط زر میں دوبارہ اضافے، مضبوط مالیاتی پالیسی کے رویے، اور ٹی بل اور PIB نیلامیوں میں بھاری حکومتی قرضوں نے تشکیل دیا۔ کنزیومر پرائس انڈیکس (CPI) سہ ماہی کے دوران اوسطاً 10.3٪ سالانہ رہا، جبکہ پہلی سہ ماہی 26 میں یہ 4.2٪ تھا، جو ایک تیز رفتار رفتار ہے۔ یہ خوراک کی قیمتوں میں اضافے اور توانائی و نقل و حمل سے متعلق بلند اخراجات کے ساتھ منفی اثر کی عکاسی کرتا ہے: خوراک کی مہنگائی اوسطاً 10.1٪ رہی (جبکہ 1 سہ ماہی 2026 میں 2.2٪ تھی) اور اس نے ہیڈ لائن CPI میں تقریباً 3.9ppt حصہ ڈالا، اس کے بعد ہاؤسنگ، یوٹیلیٹیز اور فیول (2.1ppt) اور ٹرانسپورٹ (1.4ppt) تھے، جبکہ کور CPI اوسطاً 8.5٪ رہا۔

اسٹیٹ بینک آف پاکستان (SBP) نے اپریل 2026 میں 100 بی پی ایس اضافے (جو 10.5 فیصد تھا) کے بعد پورے سہ ماہی میں پالیسی شرح کو 11.5٪ پر برقرار رکھا، جبکہ مشرق وسطیٰ سے متعلق توانائی کی قیمتوں کے دباؤ میں 100 بی پی ایس اضافہ ہوا تھا، اور مانیٹری پالیسی کمیٹی نے افراط زر کو 5–7٪ درمیانی مدت کے ہدف کی طرف واپس لانے کے لیے مناسب موقف قرار دیا۔ 25 ستمبر 2026 تک، ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر 21.4 ارب امریکی ڈالر تھے، جو مالیاتی استحکام کے لیے ایک بفر فراہم کرتے ہیں۔

ٹی-بلز پر ییلڈز کروپر اوپر بڑھے، پالیسی موقف کے مطابق:

- 3M کٹ آف ییلڈ ~11.75٪ سے ~11.99٪ (+24bps) ہو گئی

بیرونی اکاؤنٹ نسبتاً کنٹرول میں رہا۔ جولائی–اگست کے دوران، برآمدات تقریباً US$7.25 بلین (+9.2% YoY) تھیں، جبکہ درآمدات تقریباً US$14.0bn (+11.1% YoY) تھیں، جس کے نتیجے میں تجارتی خسارہ (اشیاء اور خدمات، SBP کی بنیاد) تقریباً US$6.8 ارب تھا۔ مزدوروں کی ترسیلاتِ زر 7.3 ارب امریکی ڈالر (+14.7% سال بہ سال) نے ایک اہم سہولت فراہم کی، جس نے مالی سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارے کو US$543 ملین تک محدود کر دیا (سال بہ سال 36.3% کمی)۔ پھر بھی، جولائی (–US$445 ملین) اور اگست (–US$98 ملین) میں خسارہ ریکارڈ ہوا، جو برآمدی صلاحیت کے مقابلے میں مضبوط درآمدی طلب کی موجودگی کی عکاسی کرتا ہے۔ مالی امداد کی آمد سرکاری ذرائع اور یورو بانڈ کی آمدنی سے سپورٹ ہوئی، جبکہ FDI تقریباً US$495 ملین (+24% سال سال) تک پہنچ گئی۔ ستمبر کے وسط سے آخر تک، لیکویڈ ایف ایکس کے ذخائر US$26.8 ارب کے قریب تھے (SBP ہولڈنگز کا ریکارڈ US$21.4 ارب تھا)، جو پہلے کی سطحوں سے کافی زیادہ تھا اور قریبی مدت کے بیرونی دباؤ کے خلاف مستحکم بفر فراہم کرتا تھا۔

سہ ماہی کے دوران مارکیٹ کا جذبہ بہتر ہوا، جس میں مسلسل خود مختار درجہ بندی میں بہتری اور فعال قرض کے انتظام نے مدد کی۔ S&P نے جولائی 2026 میں پاکستان کی طویل مدتی درجہ بندی کو 'B-' سے 'B' تک اپ گریڈ کیا، جس کا نتیجہ جولائی 2026 میں مستحکم منظر نامہ تھا، اس کے بعد اگست میں موڈیز نے اسے Caa1 سے B3 تک بلند کیا، جس میں بہتر بیرونی لیکویڈیٹی، مالیاتی نظم و ضبط، مضبوط ادارہ جاتی صلاحیت اور IMF پروگرام کی تسلسل کی بنیاد رکھی گئی۔ اعتماد مزید مضبوط ہوا جب حکومت نے ستمبر کے اوائل میں ریکارڈ 3 ارب امریکی ڈالر کے ڈوئل ٹرنچ یورو بانڈ (US$1.75 ارب 5.5 سالہ اور US$1.25 ارب 10 سالہ) کے کامیاب اجرا کیے، جس نے تقریباً 6 ارب امریکی ڈالر کے آرڈرز حاصل کیے اور بین الاقوامی سرمایہ مارکیٹوں تک دوبارہ رسائی کا مظاہرہ کیا، جو پہلے شروع شدہ پانڈا بانڈ کی بنیاد پر تھا۔ یہ اقدامات، جاری آئی ایم ایف پروگرام کی حمایت کے ساتھ مل کر، جذبات کو مضبوط کرنے، میچورٹیز میں توسیع اور رول اوور کے خطرے کو کم کرنے میں مددگار ثابت ہوئے ہیں، حالانکہ سرکاری اور مارکیٹ کی آمد پر انحصار اب بھی نمایاں ہے۔

مجموعی طور پر، پہلی سہ ماہی 27 کی تعریف بلند مگر مستحکم مہنگائی، مضبوط ترسیلاتِ زر کی ترسیلات، ریکارڈ بلند ذخائر، مسلسل خود مختار درجہ بندی میں اپ گریڈز، اور بین الاقوامی سرمایہ مارکیٹوں میں کامیاب واپسی کے ذریعے ایک تاریخی یورو بانڈ کے ذریعے ہوئی، ساتھ ہی وہ ٹیکس وصولیاں جو سہ ماہی ہدف کو پورا کرتی تھیں۔ تاہم وسیع تجارتی خسارے کا تسلسل، غیر مساوی صنعتی بحالی جواب بھی سرمایہ کاری کے بجائے کھپت پر مبنی ہے، اور سرکاری و مارکیٹ کی آمد پر مسلسل انحصار اس استحکام کے نیچے کی نازکیت کو اجاگر کرتا ہے۔ بحالی کی پائیداری کا انحصار ترسیلاتِ زر کی طاقت کو برقرار رکھنے، تجارتی عدم توازن کو کم کرنے، ٹیکس کی بہتری کو مزید بہتر بنانے، اور مضبوط نجی سرمایہ کی آمد کو راغب کرنے پر ہوگا تاکہ حکومت اور کثیر الجہتی مالی معاونت پر انحصار کم کیا جا سکے۔

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 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے اے بی ایل انکم فنڈ کے مختصر عبوری مالیاتی بیانات (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں.

اقتصادی کارکردگی کا جائزہ

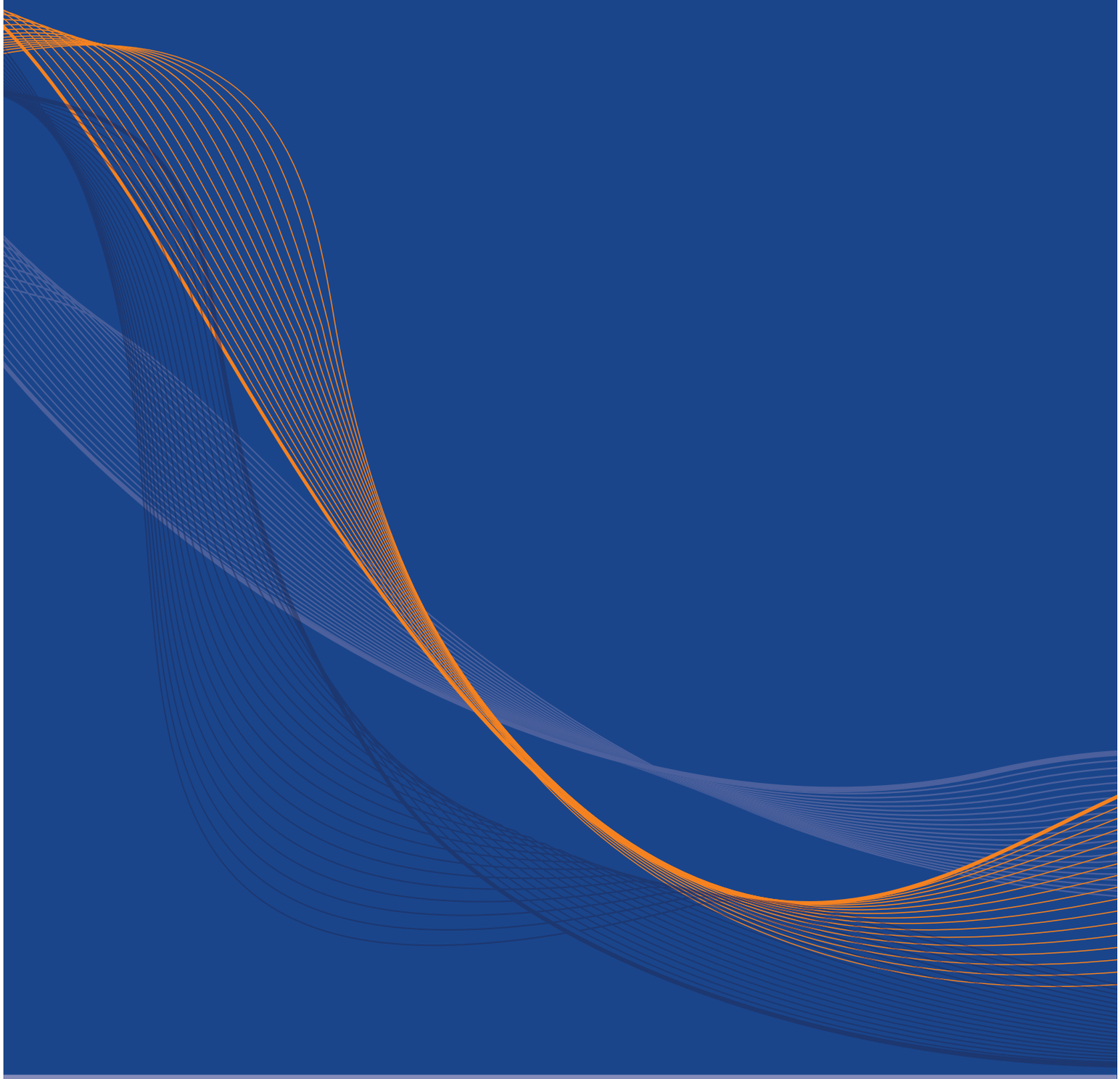
پہلی سہ ماہی مالی 2027 (جولائی– ستمبر 2026) میں پاکستان کی معیشت عالمی تیل کی قیمتوں میں اضافے کے دباؤ میں رہی، جس نے ملکی توانائی اور نقل و حمل کے اخراجات میں اضافہ کیا۔ سہ ماہی کے دوران ہیڈ لائن مہنگائی اوسطاً 10.3٪ سالانہ رہی، جو پچھلے سال کے اسی عرصے میں ریکارڈ شدہ 4.2٪ سے دوگنا زیادہ ہے۔ ماہانہ ریڈنگز نے جولائی میں 9.2٪ ظاہر کیا، اگست میں 11.1٪ کی بلند ترین سطح پر، اور ستمبر میں 10.3٪ تک نرمی دکھائی، خاص طور پر خوراک کی نرم قیمتوں کی وجہ سے، اگرچہ ٹرانسپورٹ اور توانائی کی لاگت بلند رہی۔ گزشتہ سال کے مقابلے میں تیز اضافے کے باوجود، اسٹیٹ بینک آف پاکستان نے پالیسی شرح کو 11.5٪ پر برقرار رکھا ہے (جو اپریل 2026 میں 100 بی پی اضافے کے بعد برقرار رہی، جس کے بعد جون، جولائی اور ستمبر میں برقرار رہی)۔ یہ مستحکم رویہ مرکزی بینک کی اس تشخیص کی عکاسی کرتا ہے کہ حقیقی پالیسی شرح کافی مثبت ہے تاکہ درمیانی مدت کی مہنگائی کی توقعات 5–7٪ ہدف کی حد میں برقرار رہیں۔

حقیقی پہلو پر، بڑے پیمانے پر مینوفیکچرنگ نے مالی سال کے آغاز میں بحالی کے عارضی اشارے دیے۔ جولائی 2026 میں LSM کی پیداوار سال بہ سال 3.03٪ (+9.51٪ ماہانہ سال) بڑھی، جو گاڑیوں اور ملبوسات جیسے کھپت پر مبنی شعبوں میں بحالی اور پیٹرولیم و تعمیراتی صنعتوں میں مستحکم سرگرمی کی عکاسی کرتی ہے۔ تاہم، سرمایہ کاری پر مبنی شعبے جیسے مشینری، لوہا اور اسٹیل، اور کیمیکلز کمزور رہے، جو بحالی کی نشاندہی کرتے ہیں جو اب بھی طلب کی مرمت پر مبنی ہے نہ کہ کیپیکس کی بنیاد پر ترقی پر۔ یہ عدم توازن صنعتی بحالی کے ابتدائی دور کی نوعیت کو اجاگر کرتا ہے، کیونکہ وسیع معیشت ابھی تک پائیدار سرمایہ کاری کے چکر میں داخل نہیں ہوئی۔

مالی کارکردگی نے کلیکشنز میں مضبوطی دکھائی اور توقعات پر پورا اترا۔ FBR نے عارضی طور پر 1 سہ ماہی 27 میں تقریباً 3.08 ٹریلین روپے جمع کیے (جولائی میں تقریباً 820 ارب روپے، اگست میں 902 ارب روپے، اور ستمبر میں 1.36 ٹریلین روپے)، جو سہ ماہی ہدف 3.053 ٹریلین روپے سے تقریباً 20–30 ارب روپے سے زیادہ تھا۔ اگرچہ نفاذ اور تعمیل کے اقدامات نے ٹیکس بیس کی حمایت کی، سرپلس بنیادی طور پر مہنگائی اور تیل کی قیمتوں میں اضافے کے باوجود مضبوط سیلز ٹیکس کی آمدنی کی وجہ سے ہوا، حالانکہ انکم ٹیکس اپنے ہیڈ وائز ہدف سے پیچھے رہا۔ یہ نتیجہ مالی استحکام کے قریب مدتی خطرے کو کم کرتا ہے اور جاری آئی ایم ایف پروگرام جائزوں کے دوران اضافی اقدامات کے دباؤ کو کم کرتا ہے۔

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