



ABL ISLAMIC ASSET ALLOCATION FUND
HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half Yearly **REPORT**





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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:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited Bank Of Khyber	
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	

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

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

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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

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

MUTUAL FUND INDUSTRY REVIEW

The total assets under management (AUMs) of the open-end mutual fund industry grew by 18.44% year-on-year (YoY), increasing from PKR 3,833 billion to PKR 4,540 billion during 1HFY26. The largest inflows of PKR 158 billion were observed in Shariah Compliant Fixed Rate Funds, which saw a growth of 166.3%. Additionally, AUMs in equity funds, including both Conventional and Islamic, grew by 46.62%, while Money Market funds, comprising both Conventional and Islamic, expanded by 1.27%. The strong market performance and improved economic conditions contributed to these positive outcomes, reflecting investors' optimism about the favorable economic outlook.

EQUITY MARKET REVIEW

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MONEY MARKET REVIEW

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

During the first half of FY26, macroeconomic stability continued to strengthen, supported by sustained policy discipline and improving investor confidence. The easing cycle initiated earlier in the year progressed further as

inflation trended downward and external account pressures remained contained. Reflecting increased confidence in the durability of the economic recovery, the State Bank of Pakistan maintained its accommodative stance and reduced the policy rate by 50 bps to 10.50% during the period. Progress under the IMF's Extended Fund Facility remained on track, reinforcing fiscal and structural reforms and supporting a more stable macroeconomic environment during the period. As of December 2025, SBP reserves stood at USD 16.05 billion, an increase of USD 1.53 billion compared to June 2025.

In 1HFY26, the average cut-off yields for T-Bills decreased by 52bps across all three tenors. During the period, the 3-month cut-off yield fell by 63bps, from 11.01% to 10.38%, the 6-month yield dropped by 48bps, from 10.89% to 10.41%, and the 12-month yield decreased by 46bps, from 10.85% to 10.39%. During this period, the government borrowed PKR 9.75 trillion, exceeding its target of PKR 8.23 trillion across all tenors. Additionally, yields for Pakistan Investment Bonds (PIBs) dropped on average by 69 bps for the 3-year, 5-year, and 10-year tenors, while the government borrowed PKR 2.28 trillion, exceeding its target of PKR 2.25 trillion across all tenors

FUND PERFORMANCE

During the 1HY26, ABL-IAAF generated a return of 1.7% against a benchmark return of 4.85%, reflecting an underperformance of 315bps.

At the end of Dec'25, fund was mainly invested in Sukuks at 23.55%, Government Guaranteed Securities at 15.03% while 24.34% of the fund's exposure was placed as Cash. AUMs of Allied Islamic Asset Allocation Fund were recorded at PKR 685.58million at the end of Dec'25.

AUDITORS

M/s. Yousuf Adil (Chartered Accountants) have been re-appointed as auditors for the year ending June 30, 2026 of ABL Islamic Asset Allocation Fund (ABL-IAAF).

MANAGEMENT QUALITY RATING

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

OUTLOOK

The Equity market outlook remains fundamentally constructive despite recent volatility. With the KSE-100 trading at an attractive forward P/E of 8.7x and still offering double digit projected returns, the market continues to outperform fixed-income yields. Improvement in geo-political dynamics along with clarity on domestic policy front, coupled with strong corporate earnings potential are expected to drive market returns going forward.

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

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

Monetary Policy and Inflation

The MPC's decision to hold rates through October reflected caution amid flood-related and food inflation risks. Inflation moderated gradually in October-November, with headline CPI easing to 5.61% YoY in December, driven

mainly by food price normalization. Core and non-food inflation remained elevated but showed early signs of stabilization, enabling the SBP to initiate a cautious easing cycle.

Conventional Money Market Outlook

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

Strategy Outlook:

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

Islamic Money Market Outlook

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

Strategy Outlook:

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

External Sector and Risks

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

Conclusion

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



The Director
Lahore, February 26, 2026



Mr. Naveed Nasim
Chief Executive Officer





REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC ASSET ALLOCATION FUND

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

ABL Islamic Asset Allocation Fund, an open-end scheme established under a Trust Deed dated October 4th, 2017 executed between ABL Asset Management Company Limited, as the Management Company and Digital Custodian Company Limited, as the Trustee, The fund commenced its operation on May 31st 2018.

1. ABL Asset Management Company Limited the Management Company of ABL Islamic Asset Allocation Fund has in all material respects managed ABL Islamic Asset Allocation Fund during the period ended December 31st, 2025 in accordance with the provisions of the following:
 - i. Investment limitations imposed on the Asset Management Company and the Trustee under the Trust Deed and other applicable laws;
 - ii. The valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - iii. The creation and cancellation of units are carried out in accordance with the deed;
 - iv. And any regulatory requirement.

Observation

The attention of the unit holder is drawn towards note 5.2 of the financial statements where Pakistan Services Limited have breached the minimum holding limit of 15% as prescribe under Schedule XIX section 4 of NBFC and NE Regulations 2008.

2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

Statement

No short coming has been addressed during the period ended December 31st, 2025.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s). *D.W*

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Disclosure of the steps

We have critically examine the fund in accordance with circular, directives, NBFC

Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

Trustee Opinion

"The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents".

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: February 24, 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the unit holders of ABL Islamic Asset Allocation Fund

Report on review of Interim Financial Statements

Introduction

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

Scope of Review

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

Conclusion

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

Other Matter

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

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

Chartered Accountants



Place: Lahore

Date:

UDIN:

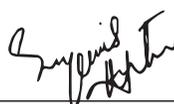
**ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- Rupees in '000 -----	
Assets			
Bank balances	4	224,846	128,305
Investments	5	381,144	482,569
Deposits and other receivable	6	15,861	15,861
Advance and profit receivable	7	64,659	70,382
Total assets		686,510	697,117
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	8	132	202
Payable to the Digital Custodian Company Limited - Trustee	9	60	69
Payable to the Securities and Exchange Commission of Pakistan	10	55	64
Payable against redemption of units		21	-
Accrued expenses and other liabilities	11	659	1,655
Total liabilities		927	1,990
NET ASSETS		685,583	695,127
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		685,583	695,127
CONTINGENCIES AND COMMITMENTS	12		
		Number of units	
NUMBER OF UNITS IN ISSUE		67,697,006	69,807,051
		-----Rupees-----	
NET ASSET VALUE PER UNIT		10.1272	9.9578

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

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For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Note	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
-----Rupees in '000-----				
Income				
Profit on saving accounts and GoP Ijara sukuk certificates	45,709	105,995	20,386	41,609
Capital gain on sale of investments - net	76	1,850	(2)	140
Unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(1,759)	17,354	(711)	4,259
	(1,683)	19,204	(713)	4,399
Total income	44,026	125,199	19,673	46,008
Expenses				
Remuneration of ABL Asset Management Company Limited - Management Company	707	1,271	353	552
Punjab Sales Tax on remuneration of the Management Company	113	203	56	88
Remuneration of Digital Custodian Company Limited - Trustee	318	539	158	242
Sindh Sales Tax on remuneration of the Trustee	48	81	24	37
Annual fees to the Securities and Exchange Commission of Pakistan	336	604	168	262
Securities transaction costs	273	122	124	17
Auditors' remuneration	663	364	446	219
Legal and professional charges	42	117	-	117
Shariah advisory fee	298	285	174	161
Printing charges	-	91	-	41
Settlement and bank charges	9	291	7	128
Provision for advance tax	3,330	-	920	-
Provision against non-performing debt securities	26,129	-	13,065	-
Total operating expenses	32,266	3,968	15,495	1,864
Net income for the period before taxation	11,760	121,231	4,178	44,144
Taxation	-	-	-	-
Net income for the period after taxation	11,760	121,231	4,178	44,144
Other comprehensive income	-	-	-	-
Total comprehensive income	11,760	121,231	4,178	44,144
Earnings per unit				
Allocation of net income for the period				
Net income for the period after taxation	11,760	121,231		
Income already paid on units redeemed	(2,309)	(29,824)		
	<u>9,451</u>	<u>91,407</u>		
Accounting income available for distribution				
- Relating to capital gains	-	19,204		
- Excluding capital gains	9,451	72,203		
	<u>9,451</u>	<u>91,407</u>		

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For ABL Asset Management Company Limited
(Management Company)

Saqib Matin

Saqib Matin
Chief Financial Officer

Naveed Nasim

Naveed Nasim
Chief Executive Officer

Pervaiz Iqbal Butt

Pervaiz Iqbal Butt
Director

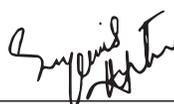
ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	2025	2024
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	11,760	121,231
Adjustments for:		
Profit earned on savings account	(8,253)	(12,540)
Income from GoP Ijara sukuk certificates	(37,456)	(93,455)
Gain on sale of Investment - net	(76)	-
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	1,759	(17,354)
Provision against non-performing debt securities	26,129	-
Provision for advance tax	3,330	-
	(14,567)	(123,349)
Decrease in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(70)	(155)
Payable to the Digital Custodian Company Limited- Trustee	(9)	(47)
Payable to the Securities and Exchange Commission of Pakistan	(9)	(64)
Accrued expenses and other liabilities	(996)	(2,393)
	(1,084)	(2,659)
	(3,891)	(4,777)
Profit received	7,569	18,790
Income received from corporate sukuk certificates	40,533	94,067
Net amount received on sale and purchase of investments	73,612	530,866
Net cash flows generated from operating activities	117,824	638,946
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	226,284	19,052
Net payments against redemption of units	(247,567)	(1,089,042)
Net cash flows used in financing activities	(21,283)	(1,069,989)
Net increase / (decrease) in cash and cash equivalents	96,541	(431,043)
Cash and cash equivalents at the beginning of the Period	128,305	553,754
Cash and cash equivalents at the end of the period	224,846	122,710

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

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For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC ASSET ALLOCATION FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on October 04, 2017 between ABL Asset Management Company Limited as the Management Company and Digital Custodian Company Limited (DCCL) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Forth and Fifth Supplements dated May 5, 2020, June 25, 2021, December 7, 2021, January 28, 2025 and July 01, 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. SCD/AMCW/ABLIAAF/26/2017 dated July 25, 2017 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "The Punjab Trusts Act, 2020" (the Punjab Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund was required to be registered under the Punjab Trust Act. Accordingly, on June 22, 2023, the Fund has been registered as a Trust under the Punjab Trust Act and has been issued a Trust Registration Certificate.

1.2 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).

1.3 The Fund has been categorised as a 'Shariah Compliant Asset Allocation Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to earn a potentially high return through asset allocation between shariah compliant equity instruments, shariah compliant instruments, shariah compliant money market instruments and any other Shariah compliant instrument as permitted by the SECP and shariah advisor.

1.5 The title to the assets of the Fund are held in the name of Digital Custodian Company Limited as the Trustee of the Fund.

1.6 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 24, 2025 (2024: AM1' dated October 25, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2 BASIS OF PREPARATION

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, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 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 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

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 in the current year

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 half year ended December 31, 2025.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- Rupees in '000 -----	
4 BANK BALANCES			
Balances with banks in savings accounts	4.1	<u>224,846</u>	<u>128,305</u>
4.1	This includes balance of Rs 223.818 million (June 30, 2025: 127.483 million) maintained with Allied Bank Limited (a related party) that carries profit at 6.50% to 9.82% (June 30, 2025: 5.00%) per annum. Other saving accounts of the Fund carry profit rates ranging from 0.10% to 6.00% (June 30, 2024: 0.10% to 9.30%) per annum.		

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- Rupees in '000 -----	
5 INVESTMENTS			
At fair value through profit or loss			
GOP Ijarah sukuk certificates	5.1	138,802	164,428
Corporate sukuk certificates	5.2	<u>345,295</u>	<u>394,965</u>
		484,097	559,393
Provision against non-performing debt securities		<u>(102,953)</u>	<u>(76,824)</u>
		<u>381,144</u>	<u>482,569</u>

5.1 GoP Ijarah Sukuks

Name of the security	Profit payments	Maturity date	Profit rate	As at July 1, 2025	Purchases during the period	Sales / maturity during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution)	Percentage in relation to	
											Net assets of the Fund	Total market value of investment
Number of certificates								(Rupees in '000)			%	
GoP Ijarah Sukuk Certificates - 04 - FRR	Semi-annually	July 29, 2025	8.37%	5,000	-	5,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - 21 - VRR	Semi-annually	July 29, 2025	Weighted average 6 months T-Bills	5,000	-	5,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - 11 - FRR	Semi-annually	December 15, 2026	11.40%	12,500	-	-	12,500	63,269	63,000	(269)	9.19%	13.01%
GoP Ijarah Sukuk Certificates - 12 - FRR	Semi-annually	April 27, 2027	12.49%	1,600	-	-	1,600	8,201	8,183	(18)	1.19%	1.69%
GoP Ijarah Sukuk Certificates - 33 - FRR	Semi-annually	December 4, 2026	16.19%	8,000	-	-	8,000	43,036	42,184	(852)	6.15%	8.71%
GoP Ijarah Sukuk Certificates -251- VRR	Semi-annually	May 10, 2029	11.22%	-	5,000	-	5,000	25,678	25,435	(243)	3.71%	5.25%
Total as at December 31, 2025								140,183	138,802	(1,381)	20.25%	28.67%
Total as at June 30, 2025								148,465	164,428	15,963		

5.2 Sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchases during the period	Sales / maturity during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	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												
Bank Islami Pakistan Limited Tier - I (A, PACRA) (Face value of 5,000 per certificate)	Monthly	December 29, 2030	1 month KIBOR plus 2.50%	10,000	-	-	10,000	50,000	50,000	-	7.29%	10.33%
Al Baraka Bank (Pakistan) Limited (A, VIS, traded) (Face value of 1,000,000 per certificate)	Semi-annually / At maturity	December 22, 2031	6 months KIBOR plus 1.50%	10	-	-	10	10,075	10,115	40	1.48%	2.09%
POWER GENERATION & DISTRIBUTION												
K-Electric Limited (AA+, VIS, non-traded) (Face value of 5,000 per certificate)	Quarterly / Quarterly commencing from February 23, 2025	November 23, 2029	3 months KIBOR plus 1.70%	400	-	-	400	32,810	32,768	(42)	4.76%	6.77%
K-Electric Limited Sukuk V (AA+, VIS, traded) (Face value of 2,760 per certificate)	Quarterly	August 1, 2027	3 months KIBOR plus 1.70%	13,873	-	-	13,873	24,732	24,508	(223)	3.57%	5.06%
CHEMICAL												
Ghani Chemical Industries Ltd. (A, PACRA, traded) (Face value of 100,000 per certificate)	Quarterly	January 16, 2030	3 months KIBOR plus 1.25%	1,200	-	200	1,000	100,263	100,100	(163)	14.60%	20.68%
ENGINEERING												
Crescent Steel and Allied Products Limited (A-, VIS, traded) (Face value of 33,333 per certificate)	Semi-annually	October 11, 2025	6 months KIBOR plus 2.00%	1,100	-	1,100	-	-	-	-	0.00%	0.00%
MISCELLANEOUS												
Pakistan Services Limited (Face value of 639,018 per certificate)	Semi-annually	June 30, 2027	6 months KIBOR plus 1.00%	200	-	-	200	127,804	127,804	-	18.64%	26.40%
Total as at December 31, 2025								345,673	345,296	(378)	80.37%	71.33%
Total as at June 30, 2025								394,686	394,965	279		

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- Rupees in '000 -----	
5.3	Unrealised diminution / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	Note	
	Market value of investments	484,097	559,393
	Less: Carrying value of investments	485,856	543,151
		<u>(1,759)</u>	<u>16,242</u>
6	DEPOSITS AND OTHER RECEIVABLE		
	Security deposit with :		
	Central Depository Company of Pakistan Limited	100	100
	National Clearing Company of Pakistan Limited	2,500	2,500
	Others	13,261	13,261
		<u>15,861</u>	<u>15,861</u>
6.1	This represents margin deposits placed with the National Clearing Company of Pakistan Limited (NCCPL) in respect of leveraged or risk-sensitive transactions executed through NCCPL. NCCPL retains 10% to 15% of the total investment amount until the position is squared off or the related financing is settled. These margins are maintained primarily for the risk mitigation and default protection purposes.		
7	ADVANCE AND PROFIT RECEIVABLE	Note	
	Profit receivable on:		
	Bank balances	1,212	528
	GoP Ijarah and Corporate sukuk certificates	5,452	8,529
		6,664	9,057
	Advance tax	64,426	64,426
	Less: Provision for advance tax	(6,431)	(3,101)
		<u>57,995</u>	<u>61,325</u>
		<u>64,659</u>	<u>70,382</u>
8	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY		
	Management fee payable	8.1 117	133
	Punjab Sales Tax payable on remuneration of the -Management Company	8.2 15	21
	Other payable	-	48
		<u>132</u>	<u>202</u>
8.1	As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.2% (June 30, 2025: 0.2%) of the average annual net assets of the Fund during the year. The remuneration is payable to the Management Company monthly in arrears.		
8.2	During the year, an amount of Rs. 0.113 million (December 31, 2024: Rs 0.203 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% (December 31, 2024: 16%).		
9	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE - RELATED PARTY	Note	
	Trustee fee payable	9.1 52	60
	Sindh Sales Tax payable on trustee fee	9.2 8	9
		<u>60</u>	<u>69</u>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust

On net assets:	Fee
- up to Rs 1,000 million	0.09% per annum of net assets.
- exceeding Rs.1,000 million	Rs 0.9 million plus 0.065% per annum of net assets exceeding Rs 1,000 million.

9.2 During the period, an amount of Rs 0.048 million (December 31, 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% (December 31, 2024: 15%).

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note		
Fee payable	10.1	<u>55</u>	<u>64</u>

10.1 In accordance with the NBFC Regulations, an Asset Allocation Collective Investment Scheme (CIS) is required to pay an monthly fee to SECP.

As per the guideline issued by SECP vide its SRO No. 685(I)/2019 dated June 28, 2019, the Fund has recognised SECP fee at the rate of 0.095% (June 30, 2025: 0.095%).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Equity Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the year.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- Rupees in '000 -----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		551	813
Withholding sales tax payable on fee		4	-
Brokerage payable		4	60
Shariah advisor fee payable		58	39
Withholding income tax payable		42	743
		<u>659</u>	<u>1,655</u>
12 CONTINGENCIES AND COMMITMENTS			

There were no other contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 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 unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 14.1 Connected persons include ABL Asset Management Company being the Management Company, Digital Custodian Company 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.
- 14.2 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.
- 14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 14.5 Detail of transactions with related parties / connected persons during the Period:

	Un-audited	
	For the Half year ended	
	December 31, 2025	December 31, 2024
	-----(Rupees in '000)----	
ABL Asset Management Company Limited - Management Company*		
Remuneration charged	707	1,271
Punjab Sales Tax on remuneration of the Management Company	113	203
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	318	539
Sindh Sales Tax on remuneration of the Trustee	48	81
Allied Bank Limited		
Profit on saving account	8,151	948
Bank charges	9	4
Pak Qatar Investment Account		
Redemption of Nil (2024: 34,746,563) units	-	350,000
Pak Qatar General Takaful Limited		
Issue of 11,850,096 (2024: Nil) units	120,000	-
Pak Qatar Individual Family Participant Investment Fund		
Redemption of 11,850,096 (2024: 61,130,149) units	120,000	625,000

14.6 Detail of balances with related parties / connected persons as at Period end:

	(Un-audited)	(Audited)
	December 31, 2025	June 30, 2025
	-----(Rupees in '000)----	
ABL Asset Management Company Limited - Management Company*		
Remuneration payable	117	133
Punjab sales tax on remuneration	15	21
Digital Custodian Company Limited - Trustee		
Remuneration payable	52	60
Sindh sales tax on remuneration	8	9
Allied Bank Limited		
Bank balances held	223,818	127,483
Profit receivable	1,209	435
Pak Qatar General Takaful Limited		
Outstanding 11,850,096 (June 30, 2025: Nil) units	120,008	-
Pak Qatar Individual Family Participant Investment Fund		
Outstanding 47,811,925 (June 30, 2025: 59,662,022) units	484,201	594,102

15 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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.

Fair value hierarchy

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

As at December 31, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

Financial assets 'at fair value through profit or loss'

GOP Ijarah sukuk certificates	25,435	113,367	-	138,802
Corporate sukuk certificates	-	345,295	-	345,295
	<u>25,435</u>	<u>458,662</u>	<u>-</u>	<u>484,097</u>

As at June 30, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

Financial assets 'at fair value through profit or loss'

GOP Ijarah sukuk certificates	-	164,428	-	164,428
Corporate sukuk certificates	-	394,965	-	394,965
	<u>-</u>	<u>559,393</u>	<u>-</u>	<u>559,393</u>

*The carrying values of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

Valuation technique used in determination of fair values is as follows:

Item	Valuation technique
Government securities - GoP Ijarah sukuk	The fair value of GoP Ijarah sukuk listed on Pakistan Stock Exchange has been determined through closing rates quoted on Pakistan Stock Exchange. Whereas, the fair value of other GoP Ijarah sukuk are derived using PKISRV rates as at the reporting date. The PKISRV rates are announced daily by MUFAP through Reuters. The rates announced are simple average of quotes received from eight different pre-defined/ approved dealers / brokers.
Corporate sukuk certificates	The Corporate sukuk outstanding as of December 31, 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.

16 GENERAL

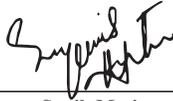
16.1 Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

17 DATE OF AUTHORISATION FOR ISSUE

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



For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

نتیجہ

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

اعتراف

مینجمنٹ کمیٹی کا بورڈ آف ڈائریکٹرز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی گر انقدر 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

لاہور، 26 فروری، 2026



نویڈنیم

چیف ایگزیکٹو آفیسر

کو معمول پر لانے سے۔ بنیادی اور غیر خوراک کی افراط زر بلند رہی لیکن اس نے استحکام کے ابتدائی آثار دکھائے، جس سے اسٹیٹ بینک کو ایک محتاط نرمی کا دور شروع کرنے میں مدد ملی۔

روایتی مارکیٹ آؤٹ لک

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

حکمت عملی آؤٹ لک

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

اسلامک منی مارکیٹ آؤٹ لک

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

حکمت عملی آؤٹ لک:

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

بیرونی شعبہ اور خطرات

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

فند بنیادی طور پر کارپوریٹ سکوک میں 32.72%، جبکہ 14.35% حکومتی حمایت یافتہ اور 21.89% نقد رقم کے طور پر لگایا گیا تھا۔ الائیڈ اسلامک ایسٹ ایلوکیشن فنڈ کے AUMs ستمبر 25 کے آخر میں 700.96 ملین ریکارڈ کیے گئے جو جون 25 میں 695.13 ملین سے 0.8 فیصد بڑھ کر تھے۔

آڈیٹر

یوسف عادل (چارٹرڈ اکاؤنٹنٹس) کو ABL اسلامک ایسٹ ایلوکیشن فنڈ (ABL-IAAF) کے 30 جون 2026 کو ختم ہونے والے سال کے لیے دوبارہ آڈیٹر مقرر کیا گیا ہے۔

میجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

آؤٹ لک اور اسٹریٹیجی

ایکویٹی مارکیٹ کا نقطہ نظر حالیہ اتار چڑھاؤ کے باوجود بنیادی طور پر تعمیری ہے۔ KSE-100 8.7x کے ایک پرکشش فارورڈ P/E پر ٹریڈنگ کے ساتھ اور اب بھی دوہرے ہندسوں کے متوقع منافع کی پیشکش کر رہا ہے، مارکیٹ نے مقررہ آمدنی کی پیداوار کو پیچھے چھوڑنا جاری رکھا ہوا ہے۔ جغرافیائی سیاسی حرکیات میں بہتری کے ساتھ ساتھ ملکی پالیسی کے محاذ پر وضاحت کے ساتھ ساتھ کارپوریٹ آمدنی کے مضبوط امکانات سے توقع کی جاتی ہے کہ آگے بڑھتے ہوئے مارکیٹ کے منافع کو آگے بڑھایا جائے گا۔

FY-26 کی پہلی ششماہی (جولائی تا دسمبر 2025) پاکستان کے مالیاتی ماحول میں پالیسی کے استحکام سے محتاط نرمی کی طرف بتدریج تبدیلی کی نشاندہی کرتی ہے۔ مدت تین مرحلوں کے ذریعے تیار ہوئی: Q1 میں پالیسی استحکام، اکتوبر-نومبر میں میکرو اکنامک کنسولیدیشن، اور دسمبر میں نرمی کی پیمائش۔ اسٹیٹ بینک آف پاکستان (SBP) نے دسمبر میں 50bps کی کٹوتی کرنے سے پہلے اکتوبر تک پالیسی ریٹ کو 11.00% پر برقرار رکھا، جس کی مدد سے افراط زر میں کمی، بیرونی توازن میں بہتری، اور مستحکم لیکویڈیٹی حالات شامل تھے۔

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

مانیٹری پالیسی اور افراط زر

اکتوبر تک شرحیں برقرار رکھنے کا MPC کا فیصلہ سیلاب سے متعلق اور خوراک کی افراط زر کے خطرات کے درمیان احتیاط کی عکاسی کرتا ہے۔ اکتوبر-نومبر میں مہنگائی بتدریج اعتدال پر آئی، جس کی سرخی CPI دسمبر میں 5.61% YoY پر آگئی، بنیادی طور پر خوراک کی قیمتوں

مجموعی طور پر، HFY261 ایکسٹریکشن کے بجائے استحکام کے مرحلے کی نمائندگی کرتا ہے۔ نمو بحال ہو رہی ہے لیکن غیر مساوی ہے، مالیاتی نظم و ضبط برقرار ہے لیکن غیر ٹیکس کی آمد پر منحصر ہے، بنیادی دباؤ برقرار رہنے کے باوجود افراط زر میں اعتدال آ گیا ہے، اور بیرونی پوزیشن۔ جب کہ IMF کی حمایت، ریزرو جمع کرنے، اور فعال قرض کے انتظام سے مضبوط ہوئی ہے۔ تجارتی حرکیات اور سرمائے کی آمد کے لیے حساس ہے۔ مالی سال 26 کے بقیہ حصے میں ریکوری کی پائیداری صنعتی ترقی کو وسعت دینے، نجی قرضوں کی رفتار کو برقرار رکھنے، برآمدی مسابقت کو بہتر بنانے، اور ساختی اصلاحات کو استحکام سے آگے پہنچانے پر منحصر ہوگی۔

اسلامک منی مارکیٹ

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

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

1 HFY26 میں، تینوں مدتوں میں T-Bills کے لیے اوسط کٹ آف پیداوار میں 52bps کی کمی واقع ہوئی۔ اس مدت کے دوران، 3 ماہ کی کٹ آف پیداوار میں 63bps کی کمی ہوئی، 11.01% سے 10.38%، 6 ماہ کی پیداوار میں 48bps کی کمی، 10.89% سے 10.41% تک، اور 12 ماہ کی پیداوار میں 3bps کی کمی سے 16.50% سے 10.38% فیصد تک کمی واقع ہوئی۔ اس مدت کے دوران، حکومت نے PKR 9.75 ٹریلین قرض لیا، جو کہ تمام مدتوں میں PKR 8.23 ٹریلین کے ہدف سے زیادہ ہے۔ مزید برآں، پاکستان انوسٹمنٹ بانڈز (PIBs) کی پیداوار میں 3 سالہ، 5 سالہ اور 10 سالہ مدت کے لیے اوسطاً 69bps کی کمی واقع ہوئی، جب کہ حکومت نے PKR 2.28 ٹریلین قرض لیا، جو تمام مدتوں میں PKR 2.25 ٹریلین کے ہدف سے زیادہ ہے۔

فنڈ کی کارکردگی

QFY261 کے دوران، ABL-IAAF نے 1.66% کے بیٹنچ مارک ریٹرن کے مقابلے میں 1.09 فیصد کارپوریٹ پوسٹ کیا۔

آئی ایم ایف کے ساتھ مسلسل مشغولیت سے میکرو اکنامک استحکام کو مزید تقویت ملی۔ پاکستان نے کامیابی کے ساتھ دوسرا EFFI جائزہ مکمل کیا، جس میں 1.2 بلین امریکی ڈالر کی قسط کو کھولا گیا، جس میں EFF کے تحت USD 1.0 بلین اور پبلک اور پرائیڈاری کی سہولت (RSF) کے تحت USD 200 بلین شامل ہیں۔ آئی ایم ایف کی مدد کے ساتھ ساتھ، پاکستان نے ستمبر 2025 میں کامیابی کے ساتھ USD 500 ملین یورو بانڈ کی ادائیگی کی، جس سے قریب المدت بیرونی ساکھ میں بہتری آئی۔ اس کے نتیجے میں، 31 دسمبر 2025 تک زرمبادلہ کے ذخائر بڑھ کر 16.05 بلین امریکی ڈالر تک پہنچ گئے، جس سے بیرونی بفرز اور مارکیٹ کا اعتماد مضبوط ہوا۔ یہ اصلاحات خود مختار کریڈٹ ریٹنگ اپ گریڈ کے ساتھ تھیں، جو میکرو استحکام اور پالیسی کی ساکھ میں اضافہ کی عکاسی کرتی ہیں۔ اس بہتر کریڈٹ پروفائل کا فائدہ اٹھاتے ہوئے، حکومت نے 2026-2028 کے لیے USD 2.75 بلین بین الاقوامی بانڈ کی حکمت عملی وضع کی ہے، جس کو جنوری 2026 کے آخر میں 250 ملین امریکی ڈالر کے بانڈ بانڈ کے افتتاحی آغاز اور سال کے آخر میں GMTN یورو بانڈ مارکیٹ میں منصوبہ بند واپسی سے نمایاں کیا گیا ہے۔

افراط زر کی حرکیات سازگار رہی، حالانکہ بنیادی دباؤ برقرار ہے۔ ہیڈلائن CPI دسمبر میں 5.61% YoY تھی، FYTD افراط زر کی اوسط 5.11% کے ساتھ، بنیادی طور پر کم غذائی مہنگائی (3.4% YoY) کی وجہ سے۔ اس کے برعکس، غیر خوراک کی افراط زر دسمبر 25 میں 7.2 فیصد سالانہ پر بلند رہا۔ (6.34% HFY261)، جب کہ بنیادی افراط زر 7-8% کے ارد گرد منڈلا رہا ہے، جو ہاؤسنگ رینٹ، یوٹیلٹیز، اور خدمات میں چیچا پن کی عکاسی کرتا ہے۔ تھوک مہنگائی 0.6% YoY پر کم رہی، جس سے افراط زر کے رجحان کو تقویت ملی اور مانیٹری پالیسی کو محتاط انداز میں موافق موقف برقرار رکھنے کی اجازت ملی۔

اس عرصے کے دوران زری اور لیکویڈیٹی کے حالات میں اعتدال سے توسیع ہوئی، جون اور دسمبر کے درمیان براڈ منی (M2) میں PKR 1.51 ٹریلین (+3.7%) سے PKR 42.3 ٹریلین تک اضافہ ہوا۔ نمو ڈپازٹ کی قیادت میں تھی، کیونکہ بینک ڈپازٹس میں 4.3% اضافہ ہوا، جس میں وقتی ڈپازٹس میں تیزی سے 68.9% اضافہ ہوا، جب کہ گردشی کرنسی میں 2.2% اضافہ ہوا اور RFCDs میں 11.1% کمی واقع ہوئی، جو کہ PKR سے منسوب اثاثوں کے لیے جاری ترجیح کی نشاندہی کرتی ہے۔ اثاثہ کی طرف، خالص ملکی اثاثوں نے رقم کی نمو میں 98% کا حصہ ڈالا، خالص سرکاری قرضے میں معمولی کمی واقع ہوئی (-0.9%)، SBP کی فنانسنگ میں تیزی سے کمی واقع ہوئی (-38.6%)، اور نجی شعبے کے قرضے میں صحت مند 10.0% اضافہ ہوا، جس کی قیادت اسلامی بینکوں اور اسلامک ونڈوز نے کی ہے۔

طلب معمول پر آنے کے درمیان بیرونی کھاتہ نرم ہو گیا۔ کرنٹ اکاؤنٹ نے USD 1.17 بلین کا خسارہ پوسٹ کیا، کیونکہ درآمدات 12% YoY بڑھ کر 31.3 بلین امریکی ڈالر تک پہنچ گئیں، جو برآمدات کو پیچھے چھوڑتے ہوئے، جو کہ 5% سال سے کم ہو کر USD 15.5 بلین ہو گئی، جس سے ایشیا کا تجارتی خسارہ USD 15.8 بلین (+37% YoY) تک بڑھ گیا۔ اس بگاڑ کو جزوی طور پر کارکنوں کی 19.7 بلین USD (+11% YoY) کی ترسیلات زر سے پورا کیا گیا، جو بیرونی استحکام کو جاری رکھے ہوئے ہے۔ 650 ملین USD کی کمزور (-) FDI (57% YoY) اور منفی پورٹ فولیو بہاؤ کے باوجود، مجموعی توازن USD 564 ملین پر مثبت رہا، جسے سرکاری اور حکومت سے منسلک رقوم کے ذریعے تعاون حاصل ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

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

اسٹاک مارکیٹ کا جائزہ

پاکستان کا میکرو اکنامک ماحول HFY26 کے دوران وسیع پیمانے پر مستحکم رہا، ترقی کی رفتار کو بہتر بنانے، افراط زر پر مشتمل، نظم و ضبط مالیاتی انتظام، اور بیرونی بفرز کو مضبوط بنانے کے درمیان استحکام کے فوائد محفوظ رہے۔ حقیقی جی ڈی پی نے QFY26 میں 3.7% YoY کو بڑھا کر PKR 10.46 ٹریلین تک پہنچایا، جس میں YoY 2.9% کی زرعی ترقی کی حمایت کی گئی، جس کی قیادت لائیوسٹاک (+6.3%) ہوئی، جبکہ فصل کی کارکردگی ملی جلی رہی۔ صنعتی سرگرمیوں میں سالانہ 9.4 فیصد اضافہ ہوا، جو کہ 5.8 فیصد کی مینوفیکچرنگ نمو اور تعمیرات میں 21.1 فیصد سالانہ اضافے سے کارفرما ہے، جو متعلقہ شعبوں میں بہتر سرگرمیوں کی عکاسی کرتا ہے۔ خدمات کا شعبہ، جو کہ جی ڈی پی کا 57 فیصد ہے، سال بہ سال 2.4 فیصد بڑھ گیا، جس میں ہول سیل اور ریٹیل تجارت، ٹرانسپورٹ، مالیاتی خدمات، ریل اسٹیٹ اور پبلک ایڈمنسٹریشن میں مضبوطی رہی۔ صنعتی رفتار کو نومبر میں 10.4% YoY کی LSM نمو اور MFY26 کے مقابلے میں 6.0% YoY سے تقویت ملی، حالانکہ مشینری، آئرن اینڈ اسٹیل، کیمیکلز، اور فارماسیوٹیکلز میں مسلسل کمزوری اب بھی محتاط نجی سرمایہ کاری کے رویے کو نمایاں کرتی ہے۔

اس عرصے کے دوران مالیاتی کارکردگی ملی جلی رہی۔ ایف بی آر کی ٹیکس وصولیاں HFY26 میں PKR 6.15 ٹریلین تک پہنچ گئیں، جو کہ PKR 6.49 ٹریلین ہدف سے PKR 336 بلین سے کم ہے، ٹیکس میں اضافے میں ساختی رکاوٹوں کی نشاندہی کرتا ہے۔ اس کے باوجود، قریبی مدت کے مالیاتی نتائج کو مضبوط غیر ٹیکس محصولات اور اخراجات کی روک تھام سے مدد ملی۔ QFY26 میں، حکومت نے PKR 2.12 ٹریلین (GDP کا 1.6%) کا مالی سرپلس ریکارڈ کیا اور PKR 3.50 ٹریلین (GDP کا 2.7%) کا بنیادی سرپلس ریکارڈ کیا، جس کی مدد سے PKR 2.43 ٹریلین کے بڑے پیمانے پر SBP کے منافع کی منتقلی اور PR72 ارب PRV کی وصولی ہوئی۔ جب کہ ان انفلووز نے مالی جگہ فراہم کی اور آئی ایم ایف کے معیارات کو سپورٹ کیا، استحکام کا معیار پالیسی پر مبنی اور بڑی حد تک غیر انعامی آمدنی کے ذرائع پر انحصار کرتا ہے۔

ریٹنگ میں بہتری آئی، جو میکرو استحکام اور پالیسی کی ساکھ میں اضافے کی عکاسی کرتی ہے۔ اس بہتر کریڈٹ پروفائل سے فائدہ اٹھاتے ہوئے، حکومت نے 2026-2028 کے لیے 2.75 بلین امریکی ڈالر کی بین الاقوامی بانڈ حکمت عملی وضع کی ہے، جس میں جنوری 2026 کے آخر میں 250 بلین امریکی ڈالر کا پہلا بانڈ لانچ اور سال کے آخر میں NTMG یورو بانڈ مارکیٹ میں واپسی کا منصوبہ نمایاں ہے۔

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

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

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

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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

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

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

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



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