



ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2026

Nine Months **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:	Mr. Muhammad Waseem Mukhtar Mr. Mohammad Naeem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Aizid Razzaq Gill Mr. Shahid Amir Mr. Naveed Nasim	Chairman Non-Executive Director Independent Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director
Audit Committee:	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Shahid Amir	Chairman Member Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Shahid Amir Mr. Naveed Nasim	Chairman Member Member Member Member
Board Information Technology Committee	Mr. Kamran Nishat Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Naveed Nasim	Chairman Member Member Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	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	



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 nine months ended March 31, 2026.

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

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

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

EQUITY MARKET REVIEW

In 9MFY26, the KMI-30 Index delivered a mixed yet resilient performance, rising from approximately 183,000-190,000 points at the start of the fiscal year to close at 216,075.56 on March 31, 2026. It posted a fiscal year-to-date gain of around 16.9%, despite a sharp correction in the third quarter. The index witnessed a stellar rally in the first half, touching an all-time high near 272,969 points earlier in the period (with intra-quarter peaks around 230,000-261,000 levels reported in some months), driven by credit rating upgrades, robust macroeconomic stabilization, record-high remittances, a primary fiscal surplus, strong FX reserves averaging above USD 16 billion, and monetary easing. Trading activity surged notably during the rally, with healthy domestic inflows successfully absorbing foreign outflows of over USD 653 million during the nine months. Mutual Funds and Individuals remained the strongest supporters, providing net buying of USD 653 million, while Banks/DFIs (121 Mn USD) and Insurance Companies (166 Mn USD) stayed as notable net sellers. Sector-wise, Banks, Cement, Fertilizer, and Pharmaceuticals showed relative resilience, while E&Ps, OMCs, and Commercial Banks faced sustained foreign selling pressure. On the macro front, average inflation stood at 5.67% YoY during the nine months - remaining low at 4.06% in July and 3.0% in August before rising sharply to 7.3% in March 2026 amid external shocks. The SBP maintained a prudent policy stance, holding the key rate at 10.5%. Despite significant headwinds from escalating geopolitical tensions involving Iran (including US-Israel strikes on Iranian targets), global oil prices surging above USD 100 per barrel, and a widened trade deficit of 8MFY26 USD 23.22 billion, optimism remains supported by the Strategic Mutual Defense Agreement with Saudi Arabia, continued CPEC progress, and the recent IMF staff-level agreement on the third review.

MONEY MARKET REVIEW

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

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

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

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

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

MUTUAL FUND INDUSTRY REVIEW

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

FUND PERFORMANCE

During the 3QFY26, ABL-IAAF generated an absolute return of 1.92% against a benchmark return of 7.27%, reflecting an underperformance of 535bps. At the end of 3QFY26, fund was invested 22.99% in Corporate Sukuk, 16.93% in Govt. backed securities and 33.21% in Cash. AUMs of IAAF were recorded at PKR 688.36mn at the end of Mar'26.

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

Strategy Outlook:

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

Inflation Dynamics and Policy Rate Stability

The recent trend in inflation, with the Consumer Price Index (CPI) falling to 0.7% YoY in March 2025, reflects a positive shift in macroeconomic stability. This decline, driven by improved supply dynamics and favorable base effects, is expected to continue, albeit at a moderated pace. Core inflation has shown slight increase but remains

within manageable levels. The State Bank of Pakistan (SBP) has maintained its current stance of tight monetary policy which is data driven, the policy rate may decline to 10% in the coming quarters, however, we anticipate that the SBP will adopt a cautious approach by closely monitoring inflationary pressures and external economic conditions before considering any further downward adjustments to the policy rate.

Yield Curve Normalization and Investment Strategy

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

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

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

External Factors and IMF Engagement

The IMF delegation is expected to arrive in April for budgetary recommendations and this will be pivotal in shaping our outlook. While we anticipate minor challenges related to tax collection and circular debt, the recent approval of the USD 40 billion Pakistan Partnership Framework by the World Bank and the extension of a USD 2 billion deposit by the UAE are positive developments that bolster our foreign reserves. The current account surplus, supported by robust remittances and export growth, further enhances our economic outlook.

We remain cautious about the potential impact of external debt servicing on our foreign reserves as the world is moving toward a new multipolar era already marked by the highest level of geopolitical tensions and major power competition in decades.

Investment Opportunities and Risk Management

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

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

The outlook for the Pakistan Stock Market remains cautiously constructive, with underlying macroeconomic and corporate fundamentals broadly intact despite recent market volatility. The recent correction has improved market attractiveness and created more compelling valuation levels for investors. However, heightened geopolitical uncertainty remains a key near-term risk, as any prolonged escalation could adversely impact macroeconomic stability, investor sentiment, and broader market fundamentals.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



The Director
Lahore, April 28, 2026



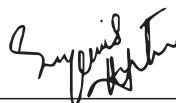
Mr. Naveed Nasim
Chief Executive Officer

**ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026**

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- Rupees in '000 -----	
Assets			
Bank balances	4	269,697	128,305
Investments	5	336,309	482,569
Deposits and other receivable	6	15,861	15,861
Advance and profit receivable	7	67,260	70,382
Total assets		689,127	697,117
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	8	132	202
Payable to the Digital Custodian Company Limited - Trustee	9	61	69
Payable to the Securities and Exchange Commission of Pakistan	10	56	64
Accrued expenses and other liabilities	11	517	1,655
Total liabilities		766	1,990
NET ASSETS		688,361	695,127
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		688,361	695,127
CONTINGENCIES AND COMMITMENTS	12		
		Number of units	
NUMBER OF UNITS IN ISSUE		67,828,688	69,807,051
		-----Rupees-----	
NET ASSET VALUE PER UNIT		10.1485	9.9578

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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

Note	Nine months ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
-----Rupees in '000-----				
Income				
Profit on saving accounts and GoP Ijara sukuk certificates	64,237	127,667	18,528	21,672
Capital gain / (loss) on sale of investments - net	38	1,850	(38)	-
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	(3,233)	17,574	(1,474)
		(3,195)	19,424	(1,512)
Total income	61,042	147,091	17,016	21,892
Expenses				
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	1,050	1,756	343
Punjab Sales Tax on remuneration of the Management Company	8.2	168	281	55
Remuneration of Digital Custodian Company Limited - Trustee	9.1	473	757	155
Sindh Sales Tax on remuneration of the Trustee	9.2	71	113	23
Annual fees to the Securities and Exchange Commission of Pakistan	10.1	498	834	162
Securities transaction costs		437	122	164
Auditors' remuneration		876	542	213
Legal and professional charges		183	277	141
Shariah advisory fee		466	406	168
Printing charges		-	135	-
Settlement and bank charges		13	395	4
Provision for advance tax	7.1	4,230	1,318	900
Provision against non-performing debt securities	5.2.1	38,909	63,902	12,780
Total operating expenses		47,374	70,869	15,108
Net income for the period before taxation		13,668	76,222	1,908
Taxation	13	-	-	-
Net income for the period after taxation		13,668	76,222	1,908
Other comprehensive income		-	-	-
Total comprehensive income		13,668	76,222	1,908
Earnings per unit				
Allocation of net income for the period				
Net income for the period after taxation		13,668	76,222	
Income already paid on units redeemed		(3,040)	(29,824)	
		<u>10,628</u>	<u>46,398</u>	
Accounting income available for distribution				
- Relating to capital gains		-	19,424	
- Excluding capital gains		10,628	26,974	
		<u>10,628</u>	<u>46,398</u>	

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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

	March 31, 2026			March 31, 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)	699,436	(4,308)	695,127	1,969,418	(4,215)	1,965,203
Issue of 61,436,342 (2025: 3,048,572) units						
Capital value (at net asset value per unit at the beginning of the period)	611,771	-	611,771	30,356	-	30,356
Element of income	9,662	-	9,662	2,002	-	2,002
Total proceeds on issuance of units	621,432	-	621,432	32,358	-	32,358
Redemption of 63,414,706 (2025: 110,078,556) units						
Capital value (at net asset value per unit at the beginning of the period)	631,471	-	631,471	1,096,107	-	1,096,107
Element of income	7,356	3,040	10,396	4,039	29,824	33,863
Total payments on redemption of units	638,827	3,040	641,867	1,100,146	29,824	1,129,970
Total comprehensive income for the period	-	13,668	13,668	-	76,222	76,222
Net assets at the end of the period (un-audited)	682,042	6,320	688,361	901,630	42,183	943,813
Undistributed income brought forward						
- Realised (loss)		(20,550)			(3,243)	
- Unrealised gain / (loss)		16,242			(972)	
		(4,308)			(4,215)	
Accounting income available for distribution						
-Relating to capital gains		-			19,424	
-Excluding capital gains		10,628			26,974	
		10,628			46,398	
Undistributed income carried forward		6,320			42,183	
Undistributed income carried forward						
-Realised gain		9,553			24,609	
-Unrealised (loss) / gain		(3,233)			17,574	
		6,320			42,183	
				Rupees		Rupees
Net assets value per unit at beginning of the period				9.9578		9.9575
Net assets value per unit at end of the period				10.1485		10.4487

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

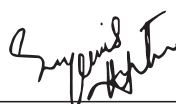

Pervaiz Iqbal Butt
Director

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

		2026	2025
		----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Net income for the period before taxation		13,668	76,222
Adjustments for:			
Profit earned on savings account		(12,545)	(14,515)
Income from GoP Ijara sukuk certificates		(51,692)	(113,152)
Gain on sale of Investment - net		(38)	-
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	3,233	(17,574)
Provision against non-performing debt securities		38,909	63,902
Provision for advance tax		4,230	-
		(17,903)	(81,339)
Decrease in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		(70)	(186)
Payable to the Digital Custodian Company Limited- Trustee		(8)	(58)
Payable to the Securities and Exchange Commission of Pakistan		(8)	(76)
Accrued expenses and other liabilities		(1,138)	62,724
		(1,224)	62,404
		(5,459)	57,287
Profit received		11,926	20,953
Income received from corporate sukuk certificates		51,203	109,114
Net amount received on sale and purchase of investments		104,155	472,433
Net cash flows generated from operating activities		161,826	659,787
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		621,432	32,358
Net payments against redemption of units		(641,867)	(1,129,970)
Net cash flows used in financing activities		(20,434)	(1,097,612)
Net increase / (decrease) in cash and cash equivalents		141,392	(437,825)
Cash and cash equivalents at the beginning of the Period		128,305	553,754
Cash and cash equivalents at the end of the period	4	269,697	115,929

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC ASSET ALLOCATION FUND

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL 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.

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 published audited financial statements of the Fund for the year ended June 30, 2025.

'These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the nine months ended March 31, 2026 which are not subjected to the auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended March 31, 2026.

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

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

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

3.3 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

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

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- the 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 amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

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

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
4 BANK BALANCES		----- Rupees in '000 -----	
Balances with banks in savings accounts	4.1	269,697	128,305



- 4.1 This includes balance of Rs 269.433 million (June 30, 2025: 127.483 million) maintained with Allied Bank Limited (a related party) that carries profit at 5.00% 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, 2025: 0.10% to 9.30%) per annum.

5 INVESTMENTS	Note	(Un-audited)	(Audited)
		March 31, 2026	June 30, 2025
		----- Rupees in '000 -----	
At fair value through profit or loss			
GOP Ijarah sukuk certificates	5.1	137,494	164,428
Corporate sukuk certificates	5.2	314,548	394,965
		<u>452,042</u>	<u>559,393</u>
Provision against non-performing debt securities		<u>(115,733)</u>	<u>(76,824)</u>
		<u><u>336,309</u></u>	<u><u>482,569</u></u>

5.1 GOP Ijarah sukuk certificates

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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	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	62,663	(606)	9.10%	13.86%
GoP Ijarah Sukuk Certificates - 12 - FRR	Semi-annually	April 27, 2027	12.49%	1,600	-	-	1,600	8,201	8,115	(86)	1.18%	1.80%
GoP Ijarah Sukuk Certificates - 33 - FRR	Semi-annually	December 4, 2026	16.19%	8,000	-	-	8,000	43,036	41,304	(1,732)	6.00%	9.14%
GoP Ijarah Sukuk Certificates -251- VRR	Semi-annually	May 10, 2029	11.22%	-	5,000	-	5,000	25,628	25,413	(216)	3.69%	5.62%
Total as at March 31, 2026								<u>140,134</u>	<u>137,494</u>	<u>(2,639)</u>	<u>19.97%</u>	<u>30.42%</u>
Total as at June 30, 2025								<u>148,465</u>	<u>164,428</u>	<u>15,963</u>		

5.2 Corporate Sukuks

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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 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												
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	-	7.26%	11.06%
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	10,093	18	1.47%	2.23%

5.2 Corporate Sukuks

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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Percentage in relation to	
											Number of certificates	(Rupees in '000)
POWER GENERATION & DISTRIBUTION												
K-Electric Limited (AA+, VIS, non-traded) (Face value of 5,000 per certificate)	Quarterly commencing from February 23, 2025	November 23, 2029	3 months KIBOR plus 1.70%	400	-	-	400	30,810	30,569	(241)	4.44%	6.76%
K-Electric Limited Sukuk V (AA+, VIS, traded) (Face value of 2,750 per certificate)	Quarterly	August 3, 2027	3 months KIBOR plus 1.70%	13,873	-	-	13,873	21,264	21,007	(256)	3.05%	4.65%
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	-	450	750	75,189	75,075	(114)	10.91%	16.61%
ENGINEERING												
Cresecent 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	-	-	-	-	-	-
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	-	18.57%	28.27%
Total as at March 31, 2026								315,142	314,548	(593)	45.70%	69.58%
Total as at June 30, 2025								394,686	394,965	279		

5.2.1 The Fund holds investment in Corporate Sukuk of Pakistan Services Limited which was classified as non-performing on March 31, 2024. In line with the requirements of SECP Circular 33 of 2012, the Fund has recognized provision of Rs. 115.733 million (June 30, 2025 Rs 76.824 million) being 60% against the outstanding exposure as at June 30, 2025, corresponding to 456 days past due classification. The remaining carrying value is disclosed net of such provision furthermore, during the current period Provision amounting to Rs.38.909 million (March 31, 2025 Rs.63.902 million) charged to profit & loss.

5.3 Unrealised diminution / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	Note	(Un-audited)	(Un-audited)
		March 31, 2026	March 31, 2025
----- Rupees in '000 -----			
Market value of investments	5.1 & 5.2	452,042	789,734
Less: Carrying value of investments	5.1 & 5.2	455,275	772,161
		<u>(3,233)</u>	<u>17,573</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	6.1	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	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
			----- Rupees in '000 -----	
	Profit receivable on:			
	Bank balances		1,147	528
	GoP Ijarah and Corporate sukuk certificates		9,018	8,529
			<u>10,165</u>	<u>9,057</u>
	Advance tax		64,426	64,426
	Less: Provision for advance tax	7.1	(7,331)	(3,101)
			<u>57,095</u>	<u>61,325</u>
			<u>67,260</u>	<u>70,382</u>

7.1 During the current year, the management, on a prudent basis, has recorded a provision amounting to Rs. 7.331 million (June 30,2025 Rs.3.101 million) against the aforesaid advance tax refundable. Furthermore, during the current period Provision amounting to Rs.4.230 million (March 31,2025 Rs.1.318 million) charged to profit & loss.

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. 0.168 million (March 31, 2025: Rs 0.281 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% (March 31, 2025: 16%).

9	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE - RELATED PARTY	Note	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
			----- (Rupees in '000) -----	
	Trustee fee payable	9.1	53	60
	Sindh Sales Tax payable on trustee fee	9.2	8	9
			<u>61</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:

- up to Rs 1,000 million
- exceeding Rs.1,000 million

Fee

- 0.09% per annum of net assets.
- 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 0.071 million (March 31, 2025: Rs 0.113 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (March 31, 2025: 15%).

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
			----- (Rupees in '000) -----	
	Fee payable	10.1	<u>56</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) March 31, 2026	(Un-audited) March 31, 2025
	----- Rupees in '000 -----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	418	813
Withholding sales tax payable on fee	4	-
Brokerage payable	-	60
Shariah advisor fee payable	53	39
Withholding income tax payable	42	743
	<u>517</u>	<u>1,655</u>
12 CONTINGENCIES AND COMMITMENTS		

There were no other contingencies and commitments outstanding as at March 31, 2026 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 Nine Months ended	
	March 31, 2026	March 31, 2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company*		
Remuneration charged	1,050	1,756
Punjab Sales Tax on remuneration of the Management Company	168	281
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	473	757
Sindh Sales Tax on remuneration of the Trustee	71	113
Allied Bank Limited		
Profit on saving account	12,438	1,704
Bank charges	13	13
Pak Qatar Individual Family Participant Investment Fund		
Issue of 11,788,977 (March 31,2025: Nil) units	120,000	-
Redemption of 11,850,096 (March 31, 2025: 70,265,823) units	120,000	725,000

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

	(Un-audited)	(Un-audited)
	March 31, 2026	March 31, 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	53	60
Sindh sales tax on remuneration	8	9
Allied Bank Limited		
Bank balances held	269,433	127,483
Profit receivable	1,147	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 Nil (June 30, 2025: 59,662,022) units	-	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 March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

As at March 31, 2026			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

Financial assets 'at fair value through profit or loss'

GOP Ijarah sukuk certificates	25,413	112,082	-	137,494
Corporate sukuk certificates	-	314,548	-	314,548
	<u>25,413</u>	<u>426,630</u>	<u>-</u>	<u>452,042</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>

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

Item	Valuation technique
Government securities - GoP Ijarah sukuks	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates quoted on Pakistan Stock Exchange. Whereas, the fair value of other GoP Ijarah sukuks 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 sukuks certificates	The Corporate sukuk outstanding as of March 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 April 28, 2026 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم
چیف ایگزیکٹو آفیسر



ڈائریکٹر
لاہور، 28 اپریل، 2026

سکوک میں منافع کو بڑھانے کے لیے سرمایہ کاری کریں گے، جب کہ ہم اسلامی کیش فنڈ میں ایک محتاط موقف اپنائیں گے جس میں حکومتی اجارہ سکوک میں کم سے کم یا نمائش نہیں ہوگی۔

بیرونی عوامل اور آئی ایم ایف کے ساتھ تعلقات

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

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

سرمایہ کاری کے مواقع اور خطرات کا انتظام

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

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

آؤٹ لک

پاکستان اسٹاک مارکیٹ کے لیے آؤٹ لک محتاط طور پر تعمیری ہے، مارکیٹ کے حالیہ اتار چڑھاؤ کے باوجود بنیادی میکرو اکنامک اور کارپوریٹ بنیادی اصول بڑے پیمانے پر برقرار ہیں۔ حالیہ تصحیح نے مارکیٹ کی کشش کو بہتر کیا ہے اور سرمایہ کاروں کے لیے زیادہ مجبور تشخیصی سطحیں پیدا کی ہیں۔ تاہم، بڑھی ہوئی جغرافیائی سیاسی غیر یقینی صورتحال ایک اہم قریبی مدتی خطرہ بنی ہوئی ہے، کیونکہ کوئی بھی طویل اضافہ معاشی استحکام، سرمایہ کاروں کے جذبات اور مارکیٹ کے وسیع تر بنیادی اصولوں پر منفی اثر ڈال سکتا ہے۔

• آہستہ آہستہ مدت کو بہتر بنائیں کیونکہ پیداوار اور اوپر کی طرف ایڈجسٹ ہوتی ہے۔

لیکویڈیٹی اور کریڈٹ کے معیار پر توجہ جاری رکھیں

مہنگائی کے رجحانات اور پالیسی ریٹ کی استحکام

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

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

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

انکم فنڈز کے لیے، ہماری توجہ نیم سالانہ ری سیٹنگ فلوٹنگ ریٹ پاکستان انویسٹمنٹ بانڈز (PIBs) سے قلیل مدتی آلات جیسے کہ 3-6 ماہ اور 6-ماہ کے T-Bills کے ساتھ ساتھ پندرہ روزہ فلوٹرز پر منتقل ہو جائے گی۔ مزید برآں، ہم ڈپازٹ سودوں کو محفوظ بنانے کے لیے بینکوں کے ساتھ فعال طور پر بات چیت کر رہے ہیں جو T-Bill کی پیداوار سے زیادہ منافع کی شرح پیش کرتے ہیں، جو ہمیں اپنے پورٹ فولیوز کی مجموعی پیداوار کو بڑھاتے ہوئے ممکنہ سرمائے سے فائدہ اٹھانے کے قابل بناتے ہیں۔

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

روپے پر بند ہوا۔ سرمایہ کاروں نے اسٹیٹ بینک آف پاکستان کی جانب سے مزید مالیاتی نرمی کی توقع میں طویل مدتی فکسڈ انکم سیکیورٹیز کے لیے واضح ترجیح ظاہر کی۔ اسی طرح شریعہ کمپلائنسٹ فکسڈ ریٹ فنڈز نے تقریباً 150 بلین روپے کا متاثر کن اضافہ ظاہر کیا، جو YTD میں 156 فیصد نمایاں اضافہ کو ظاہر کرتا ہے، جس سے ان کی AUM 245 بلین روپے ہو گئی۔ اس کے برعکس، منی مارکیٹ فنڈز (بشمول روایتی، شریعت کے مطابق، اور کیپٹل پروٹیکٹڈ دونوں اسکیمیں) بڑے پیمانے پر جمود کا شکار رہے، جس میں صرف 0.02 فیصد YTD کا معمولی اضافہ ہو اور 1,904 بلین روپے تک پہنچ گیا۔ ملک بھر میں بڑھتی ہوئی مالی بیداری اور ایکویٹی مارکیٹوں میں مضبوط کارکردگی کی مدد سے میوچل فنڈ انڈسٹری نے ترقی کی امید افزا رفتار کا مظاہرہ کرنا جاری رکھا، جس نے سرمایہ کاروں کے مجموعی اعتماد اور خطرے کی بھوک کو بڑھایا۔

فنڈ کی کارکردگی

3 QFY26 کے دوران، ABL-IAAF نے 7.27% کے بینچ مارک ریٹرن کے مقابلے میں 1.92% کی مطلق ریٹرن پیدا کی، جو 535bps کی کم کارکردگی کو ظاہر کرتا ہے۔ 3QFY26 کے اختتام پر، کارپوریٹ سکوک میں فنڈ کی 22.99%، حکومت میں 16.93% کی سرمایہ کاری کی گئی۔ حمایت یافتہ سیکیورٹیز اور 33.21% نقد۔ IAAF کے AUMs مارچ 26 کے آخر میں 688.36 PKR ملین ریکارڈ کیے گئے۔

آڈیٹر

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

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

آؤٹ لک

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

حکمت عملی آؤٹ لک:

- اعلیٰ معیار کے مختصر سے درمیانی مدت کے سکوک میں نمائش کو برقرار رکھیں
- فلوٹنگ ریٹ اور مختصر مدت والے آلات کو ترجیح دیں۔

اسٹیٹ بینک نے ایک محتاط پالیسی کا موقف برقرار رکھا، کلیدی شرح کو 10.5% پر رکھا۔ ایران میں بڑھتی ہوئی جغرافیائی سیاسی کشیدگی (بشمول ایرانی اہداف پر امریکہ اسرائیل حملوں)، تیل کی عالمی قیمتیں فی بیرل 100 امریکی ڈالر سے اوپر بڑھنے، اور 8MFY26 میں 23.22 بلین امریکی ڈالر کے بڑھے ہوئے تجارتی خسارے سے اہم سرگرمیوں کے باوجود، سعودی عرب کی حالیہ پیشرفت اور دفاعی معاہدہ کے ساتھ تیسرے جائزے پر آئی ایم ایف کے عملے کی سطح کا معاہدہ کی امید ہے۔

اسلامی منی مارکیٹ کا جائزہ

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

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

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

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

اجارہ سکوک میں، 9MFY26 کے دوران دونوں آلات میں شرکت صحت مند رہی۔ متغیر شرح سکوک (VRR) میں، کل شرکت 1,603 بلین تھی، جس میں 357 بلین کی منظوری تھی۔ فکسڈ ریٹ سکوک (FRR) میں، شرکت 2,204 بلین روپے ریکارڈ کی گئی، جس میں 1,038 بلین کی منظوری تھی۔

میوچل فنڈ انڈسٹری کا جائزہ

پاکستان کی اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثے زیر انتظام (AUMs) نے مالی سال 26 کے پہلے آٹھ مہینوں کے دوران 18 فیصد سال بہ تاریخ (YTD) کی صحت مند نمو ریکارڈ کی، جو جون 2025 کے آخر میں 3,833 بلین روپے سے بڑھ کر فروری کے آخر تک 4,530 بلین روپے تک پہنچ گئی۔ سیکمیں انکم فنڈز میں تقریباً 150 بلین روپے کی زبردست آمد دیکھی گئی، جس میں YTD میں 31.2 فیصد اضافہ ہوا جو 631 بلین

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

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

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

اسلامی اسٹاک مارکیٹ کا جائزہ

MFY26 9 میں، KMI-30 انڈیکس نے ایک ملی جلی لیکن لچکدار کارکردگی پیش کی، جو کہ مالی سال کے آغاز میں تقریباً 183,000-190,000 پوائنٹس سے بڑھ کر 31 مارچ 2026 کو 216,075.56 پر بند ہوا۔ اس نے سال میں تقریباً 9-6 فیصد اضافے کے باوجود مالی سال کے آغاز میں 183,000-190,000 پوائنٹس کا اضافہ کیا۔ تیسری سہ ماہی میں تیز اصلاح۔ انڈیکس نے پہلی ششماہی میں شاندار ریلی کا مشاہدہ کیا، جو کہ پہلے کی مدت میں 272,969 پوائنٹس کے قریب اب تک کی بلند ترین سطح کو چھونے لگا (کچھ مہینوں میں 230,000-261,000 سطحوں کے ارد گرد انٹرا کوآرڈر چوٹیوں کے ساتھ)، کریڈٹ ریٹنگ اپ گریڈ، مضبوط میکرو اکنامک استحکام، پرائمری ریٹنگ پلس، مضبوط معاشی استحکام، ریکارڈ کی بحالی، FX کے ذخائر اوسطاً USD 16 بلین سے زیادہ ہیں، اور مالیاتی آسانی۔

اس ریلی کے دوران تجارتی سرگرمیوں میں نمایاں اضافہ ہوا، صحت مند گھریلو آمدنے کامیابی کے ساتھ نو مہینوں کے دوران 653 ملین امریکی ڈالر سے زیادہ کے غیر ملکی اخراج کو جذب کیا۔ میوچل فنڈز اور افراد سب سے مضبوط حامی رہے جنہوں نے 653 ملین امریکی ڈالر کی خالص خریداری فراہم کی، جبکہ بینک / DFIs (121 Mn USD) اور انشورنس کمپنیاں (Mn USD 166) قابل ذکر خالص فروخت کنندگان کے طور پر رہے۔ سیلٹر کے لحاظ سے، بینکوں، سیمنٹ، فرٹیلائزر، اور فارماسیوٹیکلز نے نسبتاً لچک دکھائی، جبکہ OMCs، Ps&E، اور کمرشل بینکوں کو غیر ملکی فروخت کے مسلسل دباؤ کا سامنا کرنا پڑا۔ میکرو فرنٹ پر، نو مہینوں کے دوران اوسط مہنگائی 5.67% سالانہ رہی۔ جو جولائی میں 4.06% پر کم رہی اور اگست میں 3.0% رہی اس سے پہلے کہ بیرونی جھٹکوں کے درمیان مارچ 2026 میں تیزی سے بڑھ کر 7.3% ہو گئی۔

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

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

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

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

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



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