



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

Half Yearly **REPORT**



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CONTENTS

Fund's Information	01
Report of the Directors of the Management Company	02
Trustee Report to the Unit Holders	06
Independent Auditors' Report to the Unit Holders on Review of Condensed Interim Financial Information	07
Condensed Interim Statement of Assets and Liabilities	08
Condensed Interim Income Statement (Un-audited)	09
Condensed Interim Statement Of Comprehensive Income (Un-audited)	10
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	11
Condensed Interim Cash Flow Statement (Un-audited)	12
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	13
Report of the Directors of the Management Company (Urdu Version)	27



FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim Ms. Saira Shahid Hussain	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditors:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	

*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 Cash Fund (ABL-ICF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Cash Fund for the period 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.

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, market participation was substantial, with a total of PKR 929 billion in Floating Rate Ijarah Sukuk. The government raised PKR 212 billion, with target of PKR 375 billion. In Fixed Rate Ijarah Sukuk, participation reached PKR 981 billion, surpassing the target of PKR 550 billion across all tenors. The ministry successfully borrowed PKR 668 billion in 3-year, 5-year, and 10-year tenors.

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.

FUND PERFORMANCE

During the first half year of FY26, ABL Islamic Cash Fund generated a return of 10.11% against the benchmark return of 9.63%, thus outperforming the benchmark by 48bps.

During the period, ABL Islamic Cash Fund AUMs decreased to PKR 9,112 million as at Dec'31, 2025 compared to PKR 14008.18 million at the end of Jun'24. Asset allocation had majority of its exposure in Cash which stood at 73.02%, exposure in DFI's stood at 22.27%, while exposure in Short term Sukuk closed at 2.69% at the end of Dec'25.

AUDITORS

M/s. A.F. Ferguson. & Co (Chartered Accountants) have been appointed as auditor of ABL Islamic Cash Fund (ABL-ICF) for the year ending June 30, 2026.

FUND STABILITY RATING

On December 04, 2025: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Islamic Cash Fund (ABL ICF) at 'AA+ (f)' (Double AA Plus (f)).

MANAGEMENT QUALITY RATING

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

OUTLOOK

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 compress

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



**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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TRUSTEE REPORT TO THE UNIT HOLDERS

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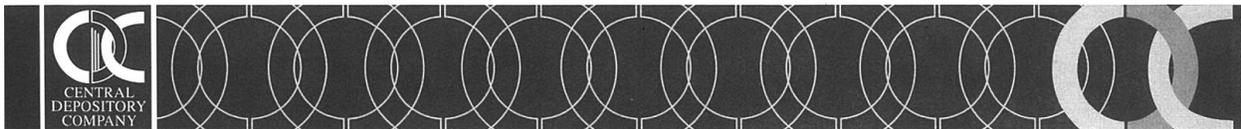
Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Islamic Cash Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 24, 2026



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of ABL Islamic Cash Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Islamic Cash Fund (the Fund)** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these 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 these 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 statements 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 are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The condensed interim financial statements of ABL Islamic Cash Fund for the half year ended December 31, 2024 and the financial statements for the year ended June 30, 2025 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unqualified conclusion and opinion thereon vide their reports dated March 5, 2025 and September 29, 2025, respectively.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated:
UDIN:

AS

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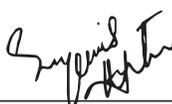
ABL ISLAMIC CASH FUND
CONDENSED IINTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	6,842,951	12,125,446
Investments	5	2,366,036	2,151,725
Receivable against issuance and conversion of units		301	415,682
Interest receivable		60,746	171,519
Deposits and other receivable	6	5,349	7,887
Total assets		9,275,383	14,872,259
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	5,156	7,743
Payable to Central Depository Company of Pakistan Limited - Trustee	8	527	765
Payable to the Securities and Exchange Commission of Pakistan	9	622	905
Payable against redemption and conversion of units		150,922	826,698
Accrued expenses and other liabilities	10	6,153	27,970
Total liabilities		163,380	864,081
NET ASSETS		9,112,003	14,008,178
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		9,112,003	14,008,178
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		903,513,722	1,398,428,538
		----- (Rupees)-----	
NET ASSET VALUE PER UNIT		10.0851	10.0171

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

AMC

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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

	For the Half year ended December 31,		For the Quarter ended December 31,	
	2025	2024	2025	2024
Note	----- (Rupees in '000) -----			
Income				
Income on savings accounts with banks	406,701	521,225	177,380	340,306
Income on term deposit receipts	-	169,460	-	(506)
Income on bai-muajjal	115,207	520,336	100,124	204,394
Income on corporate sukuk certificates & GoP Ijarah sukuks	73,952	284,673	18,752	89,855
	595,860	1,495,694	296,256	634,049
Loss on sale of investments - net	(636)	(1,341)	(427)	(1,041)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	2,604	396	1,862
	(636)	1,263	(31)	821
Total income	595,224	1,496,957	296,225	634,870
Expenses				
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	30,681	51,057	15,386
Punjab Sales Tax on remuneration of Management Company	7.2	4,909	8,169	2,462
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	3,068	4,978	1,539
Sindh Sales Tax on remuneration of Trustee	8.2	460	746	231
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	4,184	6,788	2,098
Provision against advance tax refundable		2,607	-	1,304
Securities transaction costs		106	21	103
Settlement and bank charges		-	18	-
Auditors' remuneration		699	431	274
Amortisation of deferred formation cost		-	111	55
Legal and professional charges		42	38	-
Shariah advisor fee		279	242	121
Printing charges		-	111	-
Rating fee		226	206	-
Total operating expenses		47,261	72,916	23,623
Net income for the period before taxation		547,963	1,424,041	272,602
Taxation	12	-	-	-
Net income for the period after taxation		547,963	1,424,041	272,602
Allocation of net income for the period:				
Net income for the period after taxation		547,963	1,424,041	
Income already paid on units redeemed		(170,472)	(128,160)	
		377,491	1,295,881	
Accounting income available for distribution:				
-Relating to capital gains		-	1,263	
-Excluding capital gains		377,491	1,294,618	
		377,491	1,295,881	

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Handwritten initials

For ABL Asset Management Company Limited
(Management Company)

Signature of Saqib Matin

Saqib Matin
Chief Financial Officer

Signature of Naveed Nasim

Naveed Nasim
Chief Executive Officer

Signature of Pervaiz Iqbal Butt

Pervaiz Iqbal Butt
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	For the Half year ended December 31,		For the Quarter ended December 31,	
	2025	2024	2025	2024
	------(Rupees in '000)-----			
Net income for the period after taxation	547,963	1,424,041	272,602	599,792
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>547,963</u>	<u>1,424,041</u>	<u>272,602</u>	<u>599,792</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Handwritten initials/signature

For ABL Asset Management Company Limited
(Management Company)

Signature of Saqib Matin

Saqib Matin
Chief Financial Officer

Signature of Naveed Nasim

Naveed Nasim
Chief Executive Officer

Signature of Pervaiz Iqbal Butt

Pervaiz Iqbal Butt
Director



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

	Note	2025 ------(Rupees in '000)-----	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		547,963	1,424,041
Adjustments:			
Income on savings accounts with banks		(406,701)	(521,225)
Income on term deposit receipts		-	(169,460)
Income on bai-muajjal		(115,207)	(520,336)
Income on corporate sukuk certificates & GoP Ijarah sukuks		(73,952)	(284,673)
Amortisation of deferred formation cost		-	111
Net unrealised appreciation on re-measurement of investments classified as "financial assets at fair value through profit or loss"		-	(2,604)
		(595,860)	(1,498,187)
Decrease in assets			
Deposits and other receivable		2,538	9
Decrease in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		(2,587)	(9,498)
Payable to Central Depository Company of Pakistan Limited - Trustee		(238)	(1,080)
Payable to the Securities and Exchange Commission of Pakistan		(283)	(1,399)
Accrued expenses and other liabilities		(21,817)	(19,154)
		(24,925)	(31,131)
Interest / profit received on investments and savings accounts		706,633	2,143,534
Net amount (paid) / received on purchase and sale of investments		(214,311)	11,764,760
		492,322	13,908,294
Net cash flows generated from operating activities		422,038	13,803,026
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash payout against distribution		(379,760)	(1,405,162)
Amount received from issuance and conversion of units		28,338,181	21,712,113
Amount paid against redemption and conversion of units		(33,662,954)	(38,971,883)
Net cash flows used in financing activities		(5,704,533)	(18,664,932)
Net decrease in cash and cash equivalents during the period		(5,282,495)	(4,861,906)
Cash and cash equivalents at the beginning of the period		12,125,446	12,776,560
Cash and cash equivalents at the end of the period	14	6,842,951	7,914,654

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin
Chief Financial Officer

Naveed Nasim
Chief Executive Officer

Pervaiz Iqbal Butt
Director

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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 Cash Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 1, 2019 between ABL Asset Management Company Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Tenth, Eleventh, Twelfth and Thirteenth Supplements dated February 18, 2020, November 11, 2020, January 18, 2021, June 24, 2021, June 25, 2021, October 29, 2022, May 12, 2023, November 9, 2023, November 9, 2024, August 29, 2024, January 28, 2025 and July 1, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-AMC/215/2018 dated December 10, 2018 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

1.2 During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to promulgation of Provincial Trust Act namely "The Punjab Trusts (Amendment) Act 2020" (The Punjab Trusts Act). Accordingly, on April 14, 2023, the Fund had been registered as a Trust under the Punjab Trusts (Amendment) Act, 2022 and has been issued a Trust Registration Certificate.

1.3 The Fund has been categorised as an open ended 'Islamic Money Market 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 were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units are offered for public 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 provide competitive returns by investing in low risk and highly liquid Shari'ah compliant money market instruments.

1.5 The Pakistan Credit Rating Agency Limited has maintained the asset manager rating of the Management Company of AM1 (2024: AM1, October 25, 2024) on October 24, 2025. The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has assigned a stability rating of AA+(f) (2024: AA+(f), October 23, 2024) to the Fund in its credit rating report dated December 4, 2025.

1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, 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 Regulations) Rules, 2003 (the NBFC Rules) and the 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 the requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984 and the NBFC Rules, the NBFC Regulations have been followed.

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- 2.2 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 three months period ended December 31, 2025 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 six months period ended December 31, 2025.

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material effect on the Fund's condensed interim financial statements and hence, therefore, have not been disclosed in these condensed interim financial statements.

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

There are certain new standards 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
- 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.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
------(Rupees in '000)-----			
4	BANK BALANCES		
	Balances with banks in:		
	Savings accounts	1,251,951	5,100,446
	Current accounts	5,591,000	7,025,000
		6,842,951	12,125,446

- 4.1 These include a balance of Rs 63.788 million (June 30, 2025: Rs 159.318 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 9.50% (June 30, 2025: 5.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 6.75% to 10.50% (June 30, 2025: 9.00% to 11.00%) per annum.



5	INVESTMENTS	Note	(Un-audited)	(Audited)
			December 31, 2025	June 30, 2025
			------(Rupees in '000)-----	
At fair value through profit or loss				
	Corporate sukuk certificates	5.1	250,000	1,910,000
	Bai Muajjal	5.2	2,116,036	-
	Government of Pakistan (GoP) - Ijarah Sukuks	5.3	-	241,725
			2,366,036	2,151,725

5.1 Corporate sukuk certificates

Name of investee company	Issue date	Profit rate	-----Number of certificates-----				As at December 31, 2025		Market value as a percentage of	
			As at July 1, 2025	Purchased during the period	Disposed of / matured during the period	As at December 31, 2025	Carrying value	Market value	Net assets of the Fund	Total investments
									Rupees in '000	
TELECOMMUNICATION										
Pakistan Mobile Communications Limited PPSTS-III (AA, PACRA) (Face value of Rs 1,000,000 per	April 28, 2025	3 months KIBOR plus base rate of 0 - 0.10%	1,300	-	1,300	-	-	-	-	-
FOOD & PERSONAL CARE PRODUCTS										
Ismail Industries Limited STS - IV (A-1, PACRA) (Face value of Rs 1,000,000 per	February 18, 2025	3 months KIBOR minus base rate of 0 - 0.15%	610	-	610	-	-	-	-	-
Ismail Industries Limited STS - V (A-1, PACRA) (Face value of Rs 1,000,000 per	August 12, 2025	3 months KIBOR minus base rate of 0.05%	-	250	-	250	250,000	250,000	2.74%	10.57%
Total as at December 31, 2025							250,000	250,000		
Total as at June 30, 2025							1,910,000	1,910,000		

5.2 Bai Muajjal

Name of the Investee	Maturity date	Profit rate	As at December 31, 2025			
			Total transaction price	Deferred income	Accrued profit	Carrying value
			(Rupees in '000)			
COMMERCIAL BANKS						
Zarai Taraqati Bank Limited (AAA, VIS)	November 28, 2025	10.65%	1,000,292	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	December 16, 2025	10.70%	1,405,746	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	December 19, 2025	10.50%	1,400,805	-	-	-
Faysal Bank Limited (AA, PACRA)	November 7, 2025	10.50%	1,503,452	-	-	-
Faysal Bank Limited (AA, PACRA)	November 13, 2025	10.60%	1,452,527	-	-	-
Faysal Bank Limited (AA, PACRA)	November 21, 2025	10.60%	1,453,369	-	-	-
Faysal Bank Limited (AA, PACRA)	November 28, 2025	10.60%	1,302,643	-	-	-
Faysal Bank Limited (AA, PACRA)	December 5, 2025	10.55%	1,503,035	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, VIS)	October 31, 2025	10.70%	1,501,759	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, VIS)	November 21, 2025	10.63%	1,002,039	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, VIS)	December 1, 2025	10.60%	1,352,744	-	-	-
Habib Bank Limited (AAA, PACRA)	July 18, 2025	10.80%	1,500,444	-	-	-
Habib Bank Limited (AAA, PACRA)	July 22, 2025	10.70%	1,700,498	-	-	-
Habib Bank Limited (AAA, PACRA)	July 23, 2025	10.70%	1,500,440	-	-	-
Habib Bank Limited (AAA, PACRA)	July 28, 2025	10.70%	1,501,759	-	-	-
Habib Bank Limited (AAA, PACRA)	September 26, 2025	10.73%	1,000,588	-	-	-
Habib Bank Limited (AAA, PACRA)	September 30, 2025	10.75%	2,000,589	-	-	-
Habib Bank Limited (AAA, PACRA)	October 17, 2025	10.73%	2,001,176	-	-	-
Habib Bank Limited (AAA, PACRA)	November 4, 2025	10.55%	1,402,833	-	-	-
Habib Bank Limited (AAA, PACRA)	November 19, 2025	10.65%	1,300,379	-	-	-
Habib Bank Limited (AAA, PACRA)	November 21, 2025	10.75%	1,300,766	-	-	-
Habib Bank Limited (AAA, PACRA)	November 26, 2025	10.60%	1,400,407	-	-	-
Habib Bank Limited (AAA, PACRA)	November 27, 2025	10.70%	1,400,410	-	-	-
Askari Bank Limited (AA+, PACRA)	December 24, 2025	10.80%	1,061,418	-	-	-
DEVELOPMENT FINANCIAL INSTITUTIONS						
Saudi Pak Industrial and Agricultural Investment Co. Ltd. (A1+, VIS)	March 9, 2026	10.85%	1,517,232	53,098	23,938	1,488,072
Pakistan Mortgage Refinance Company (A1+, VIS)	February 9, 2026	10.60%	634,793	31,868	25,039	627,964
Total as at December 31, 2025			36,102,142	84,966	48,977	2,116,036
Total as at June 30, 2025			367,425		55,500	7,428,358

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5.3 Government of Pakistan (GoP) - Ijarah Sukuks

Name of security	Issue date	----- Face value -----				Carrying Value as at December 31, 2025	Market Value as at December 31, 2025	Unrealised appreciation/ (diminution)	Percentage in relation to	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025				Net assets of the fund	Total market value of investment
----- Rupees in '000 -----										
GOP Ijara Sukuk (1 year)	November 7, 2024	250,000	-	250,000	-	-	-	-	-	-
GOP Ijara Sukuk (5 year)	December 9, 2020	-	2,990,000	2,990,000	-	-	-	-	-	-
Total as at December 31, 2025						-	-	-	-	-
Total as at June 30, 2025						241,310	241,725	415	1.73%	11.23%

(Un-audited) (Un-audited)
December 31, December 31,
2025 2024
Note -----(Rupees in '000)-----

5.4 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net

Market value of investments	5.1, 5.2, & 5.3	250,000	1,511,625
Carrying value of investments	5.1, 5.2, & 5.3	250,000	(1,509,021)
		-	2,604

6 DEPOSITS AND OTHER RECEIVABLES

Security deposit with Central Depository Company of Pakistan Limited	100	100
Deposit balance in IPS account *	115	46
Advance tax refundable	13,034	13,034
Less: provision against advance tax refundable	(7,900)	(5,293)
	5,134	7,741
	5,349	7,887

* Related party balances

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments were made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding taxes on profit on bank deposits, commercial papers and letter of placements to the Fund were deducted by various withholding tax agents based on the interpretation issued by FBR vide letter C. No. 1(43) DG (WHT)/2008-VOL.II-66397-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 150(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The taxes withheld on profit on bank deposits, commercial paper and letter of placements amounts to Rs 13.034 million (June 30, 2025: Rs 13.034 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on debt investment has been shown as other receivable as advance tax asset as at December 31, 2025. As in the opinion of management, the amount of tax deducted at source will be refunded.



		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY		
	Remuneration payable to the Management Company	4,562	6,634
	Punjab Sales Tax payable on remuneration of the Management Company	584	1,061
	Sales load payable	10	-
	Reimbursement of expenses to the management company	-	48
		<u>5,156</u>	<u>7,743</u>

- 7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.55% (June 30, 2025: 0.55%) per annum of the average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.25% to be calculated on a per annum on the basis of the average daily net assets, applicable to an "Money Market Scheme". This revision is effective from July 1, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

- 7.2 During the period, an amount of Rs. 4.909 million (December 31, 2024: Rs 8.169 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY		
	Trustee fee payable	459	666
	Sindh Sales Tax payable on remuneration of the Trustee	68	99
		<u>527</u>	<u>765</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (December 31, 2024: 0.055%) per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.

- 8.2 During the period, an amount of Rs 0.460 million (December 31, 2024: Rs 0.746 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)-----	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
	Annual fee payable	622	905

- 9.1 In accordance with the SRO issued by the SECP 592(I)/2023 dated May 17, 2023, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (December 31, 2024: 0.075%) per annum of the daily net assets of the Fund. Furthermore, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

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	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	------(Rupees in '000)-----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	846	895
Brokerage payable	-	1
Sales tax payable on fee	146	-
Other payable	-	11
Withholding tax payable	-	20,078
Capital gain tax payable	5,161	6,985
	<u>6,153</u>	<u>27,970</u>

11 CONTINGENCIES AND COMMITMENTS

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

12 TAXATION

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

13 TOTAL EXPENSE RATIO

During the year ended June 30, 2025, the SECP vide S.R.O. 600 (I) / 2025 dated April 10, 2025 has removed the Total Expense Ratio (TER) limit applicable on the collective investment schemes with effect from July 1, 2025. Earlier, the TER limit up to 2.5% for a collective investment scheme categorized as 'Money Market Scheme', was applicable which, in pursuance of the above SRO, has been replaced with the management fee capping of 1.25% as disclosed in note 7.1 to these condensed interim financial statements.

	Note	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
		------(Rupees in '000)-----	
14 CASH AND CASH EQUIVALENTS			
Balances with banks	4	<u>6,842,951</u>	<u>7,914,654</u>

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 15.1** Connected persons include ABL Asset Management Company Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 15.2** Transactions with related parties / 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.
- 15.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 15.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 15.5** The details of transactions carried out by the Fund with related parties / connected persons during the period and balances with them as at period end are as follows:

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

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	------(Rupees in '000)-----	
ABL Asset Management Company Limited (Management Company)		
Remuneration of the Management Company	30,681	51,057
Punjab Sales Tax on remuneration of the Management Company	4,909	8,169
Sales load	730	4,681
Preliminary expenses and floatation costs	-	111
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	3,068	4,978
Sindh Sales Tax on remuneration of the Trustee	460	746
Settlement charges	-	18
ABL Islamic Income Fund - Common Management		
Sale of Pakistan Telecommunication Company Ltd. Sukuk (Face Value Rs. 136,000,000)	-	149,574
ABL Islamic Money Market Fund - Common Management		
Sale of K-Electric Limited Sukuk - Face Value Rs. Nil (2024: Face Value Rs. 500,000,000)	-	541,841
Sale of Pakistan Telecommunication Company Ltd. Sukuk - Face Value Rs. Nil (2024: Face Value Rs. 600,000,000)	-	637,975
Sale of K-Electric Limited Sukuk - Face Value Rs. Nil (Face Value Rs. 300,000,000)	-	317,787
Sale of Lucky Electric Power Company Limited Sukuk - Face Value Rs. Nil (Face Value Rs. 325,000,000)	-	344,650
Sale of Pakistan Telecommunication Company Ltd. Sukuk - Face Value Rs. Nil (Face Value Rs. 400,000,000)	-	439,815
Allied Bank Limited (Holding company of the Management Company)		
Profit on savings accounts	3,317	10,255
Bank charges	-	18
ABL AMCL Staff Provident Fund		
Issue of Nil (2024: 1,524,404) units	-	15,347
Redemption of Nil (2024: 1,524,404) units	-	15,270
Ibrahim Agencies Pvt Limited		
Issue of Nil (2024: 1,432) units	-	14
Redemption of Nil (2024: 1,432) units	-	14
ABL Financial Planning Fund - Active Allocation Plan		
Issue of Nil (2024: 121) units	-	1
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of Nil (2024: 505) units	-	5
ABL Islamic Financial Planning Fund - Active Allocation Plan (Fund under Common Management)		
Issue of 129 (2024: 77,323) units	1	773
Redemption of Nil (2024: 1,539,670) units	-	15,474
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan (Fund under Common Management)		
Issue of Nil (2024: 13,192) units	-	133
Redemption of Nil (2024: 0,000) units	-	17
ABL Islamic Financial Planning Fund - Conservative Allocation Plan (Fund under Common Management)		
Issue of Nil (2024: 8,549,489) units	-	85,506
Redemption of Nil (2024: 174,587,207) units	-	1,755,277
ABL Islamic Financial Planning Fund - Strategic Allocation Plan (Fund under Common Management)		
Issue of Nil (2024: 69,861) units	-	662
Redemption of Nil (2024: 297,060) units	-	2,986

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	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	------(Rupees in '000)-----	
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III (Fund under Common Management)		
Issue of Nil units (2024: 141,896) units	-	1,419
ABL Islamic Financial Planning Fund - Capital Preservation Plan I (Fund under Common Management)		
Issue of 1,149 (2024: 973,870) units	12	9,741
Redemption of Nil (2024: 17,921,769) units	-	180,224
ABL Islamic Financial Planning Fund - Capital Preservation Plan II (Fund under Common Management)		
Issue of Nil (2024: 415,705) units	-	4,179
Redemption of Nil (2024: 2,158,987) units	-	21,713
Pakistan Defence Officers Housing Authority (10% or more unitholder)		
Issue of 14,860,881 (2024: 30,804,769) units	205,807	308,090
Redemption of 98,340,020 (2024: Nil) units	1,000,000	-
Pakistan Defence Officers Housing Authority (DHA CITY) (10% or more unitholder)		
Issue of Nil (2024: 308,501,280) units	-	3,085,996
Redemption of Nil (2024: 243,174,672) units	-	2,431,747
Fauji Fertilizer Company Limited (10% or more unitholder) *		
Issue of 497,833,276 (2024: Nil) units	5,003,848	-
Redemption of 448,718,384 (2024: Nil) units	4,538,415	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Chief Financial Officer		
Issue of 170,112 (2024: 1,667) units	1,711	17
Redemption of 174,214 (2024: 27,842) units	1,765	280

15.7 Detail of balances with related parties / connected persons as at period / year end:

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	4,562	6,634
Punjab sales tax on remuneration	584	1,061
Sales load payable	10	-
Reimbursement of expenses to the management company	-	48
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	459	666
Sindh sales tax on remuneration	68	99
Security deposit receivable	100	100
Deposit balance in IPS account	115	46
Allied Bank Limited (Holding company of the Management Company)		
Bank Balance	63,788	159,318
Profit on deposits in savings account	320	16,107
Fauji Fertilizer Company Limited (10% or more unitholder)		
Outstanding 49,114,892 (June 30, 2025: Nil) units	495,327	500,300
Pakistan Defence Officers Housing Authority (10% or more unitholder)		
Outstanding 463,219,988 (June 30, 2025: 546,699,127) units	4,671,608	5,477,816

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	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	------(Rupees in '000)-----	
ABL Islamic Financial Planning Fund - Active Allocation Plan (Fund under Common Management)		
Outstanding 3,064 (June 30, 2025: 2,935) units	31	29
ABL Islamic Financial Planning Fund - Capital Preservation Plan I (Fund under Common Management)		
Outstanding 27,344 (June 30, 2025: 26,195) units	276	262
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Chief Financial Officer		
Outstanding Nil (June 30, 2025: 4,102) units	-	41

* The party was not classified as related party / connected person in last period.

16 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. Consequently, differences can arise between carrying values and the fair value estimates.

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 reporting 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

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: 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 carrying values of all the assets approximate their fair values.

	(Un-audited)			
	As at December 31, 2025			
	Level 1	Level 2	Level 3	Total
	------(Rupees in '000)-----			
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates	-	250,000	-	250,000
Bai Muajjal	-	2,116,036	-	2,116,036
	-	2,366,036	-	2,366,036
	(Audited)			
	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	------(Rupees in '000)-----			
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates	-	1,910,000	-	1,910,000
Government of Pakistan (GoP) - Ijarah Sukuks	241,725	-	-	241,725
	241,725	1,910,000	-	2,151,725

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16.1 There were no transfers between level 1 and level 2 and no movement in or out of level 3 fair value hierarchy of the financial instruments during the period.

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

Item	Valuation technique
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 is derived using PKISRV rates as at the reporting date. The PKISRV rates are announced daily by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.
Corporate sukuk certificates	The valuation of Corporate sukuk certificates has been determined from MUFAP debt valuation sheet as at the reporting date. The closing rates are announced by MUFAP daily on its website.

* The carrying value of other corporate sukuk certificates and Bai Muajjal approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized 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

روایتی مارکیٹ آؤٹ لک

IBill 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 گراؤ، اور بیرونی جھٹکے شامل ہیں۔

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 کمیٹی کے ملازم اور اسٹیٹسٹس کا ان کی لگن اور محنت کے لیے اور یونٹ ہولڈرز کا، مینجمنٹ کمیٹی پر ان کے اعتماد کے لیے شکریہ ادا کرتا ہے۔

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 26 فروری، 2026

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نویس

چیف ایگزیکٹو آفیسر

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اس مدت کے دوران، ABL اسلامک کیش فنڈ AUMs جون 24 کے آخر میں PKR 14008.18 ملین کے مقابلے میں دسمبر 31، 2025 تک 9,112 ملین روپے تک کم ہو گئے۔ اثاثہ جات کی مختص کی زیادہ تر نمائش کیش میں تھی جو کہ 73.02% تھی، DFI کی نمائش 22.27% تھی، جبکہ شارٹ ٹرم سکوک میں ایکسپوزر 25 دسمبر کے آخر میں 2.69% پر بند ہوئی۔

آڈیٹر

میسرز ایف فرگوسن اینڈ کمپنی، (چارٹرڈ اکاؤنٹنٹس) کو ABL اسلامک کیش فنڈ (ABL ICF) کے 30 جون 2026 کو ختم ہونے والے سال کے لیے بطور آڈیٹر مقرر کیا گیا ہے۔

فنڈ استحکام کی درجہ بندی

04 دسمبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL اسلامک کیش فنڈ (ABL CF) کے لیے '(f) AA+' (ڈبل AA پلس (f)) پر فنڈ استحکام کی درجہ بندی (FSR) تفویض کی ہے۔

مینجمنٹ کمپنی کی کوالیفیکیشن کی درجہ بندی

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

آؤٹ لک اور اسٹریٹیجی

FY-26 کی پہلی سہ ماہی (جولائی تا دسمبر 2026) 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 سکیٹر نے سے پہلے پیداوار ابتدائی طور پر حد کے ساتھ تھی۔ روایتی اور اسلامی دونوں منڈیوں نے لچک، 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 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۔

اسلامی منی مارکیٹ کا جائزہ

26HFY1 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 کموڈٹی 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۔

26HFY1 میں، مارکیٹ کی شرکت کافی تھی، فلوٹنگ ریٹ اجارہ سکوک میں کل 929 PKR بلین کے ساتھ۔ حکومت نے 212 ارب روپے اکٹھے کیے، جس کا ہدف 375 ارب روپے تھا۔ فکسڈ ریٹ اجارہ سکوک میں شرکت 981 بلین روپے تک پہنچ گئی، جو تمام مدتوں میں 550 PKR بلین کے ہدف کو عبور کر گئی۔ وزارت نے کامیابی سے 3 سالہ، 5 سالہ اور 10 سالہ مدت میں 668 PKR بلین قرض لیا۔

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 26HFY1 کے دوران 3,833 PKR بلین سے بڑھ کر 4,540 PKR بلین ہو گیا۔ شریعہ کمپلائنٹ فکسڈ ریٹ فنڈز میں 158 PKR 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۔

فنڈ کی کارکردگی

26FY کی پہلی ششماہی کے دوران، ABL اسلامک کیش فنڈ نے 9.63% کے بیچ مارک ریٹرن کے مقابلے میں 10.11% کی واپسی پیدا کی، اس طرح بیچ مارک سے 48bps تک بہتر کارکردگی کا مظاہرہ کیا۔

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 ملین 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 ہیڈ لائن C% 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، یوٹیلٹیز، 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 لیکویڈٹی کی حالتیں معتدل طور پر بڑھیں، جہاں جون سے دسمبر کے درمیان براڈ منی (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 DCFR 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 ڈیٹا 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 ملین امریکی ڈالر (-57% سال سال) اور منفی پورٹ فولیو بہاؤ کے باوجود، مجموعی توازن مثبت رہا اور 564 ملین 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 کیش فنڈ (اے بی ایل - آئی سی 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 کیش فنڈ کے عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوش محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

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 فارماسیوٹیکلز 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 کلکیشن 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 دوسرا 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 زر مبادلہ 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 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



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