



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

Nine Months REPORT



ABL Asset Management

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	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 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:	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	



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 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.

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, 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 the government securities market, PKRV yields remained broadly stable during most of 9MFY26. At the short end, the 1-month yield remained largely flat, while 3-month and 6-month yields increased by 27bps and 75bps, respectively. Medium tenors (2Y-5Y) and longer tenors (6Y-20Y) also witnessed modest increases, reflecting cautious positioning. However, the uptick in yields was mainly concentrated toward the end of the period and was driven by recent geopolitical uncertainty, leading to a temporary spike across the curve. Overall, yields remained stable to declining during most of the period.

In the Treasury Bills segment, participation remained strong, with total bids amounting to PKR 32.07 trillion, while the government accepted PKR 14.36 trillion, reflecting an increase of 42.5% in participation and 59.4% in acceptance compared to the same period last year.

In Pakistan Investment Bonds (PIBs), total participation stood at PKR 10.00 trillion, with acceptance of PKR 3.34 trillion, marking a significant 90.7% increase in participation compared to the corresponding period last year. This indicates improved activity in longer-tenor instruments as investors gradually extended duration during the period..

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

For the period ended 3QFY26, ABL Islamic Cash Fund generated a return of 10.12% against the benchmark return of 9.28%, thus outperforming the benchmark by 84bps. During the period, ABL Islamic Cash Fund AUMs stood at PKR 8391.8 million as at March 31st, 2026. Asset allocation had majority of its exposure in Cash which stood at 37.58%, exposure in DFI's stood at 41.20% while exposure in Short term sukuk closed at 4.46% at the end of Mar'26.

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 & STRATEGY

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.

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

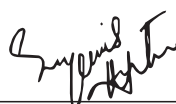


ABL ISLAMIC CASH FUND
CONDENSED IINTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	3,161,288	12,125,446
Investments	5	4,845,313	2,151,725
Receivable against issuance and conversion of units		319,833	415,682
Interest / profit receivable		73,003	171,519
Deposits and other receivable	6	4,039	7,887
Total assets		8,403,476	14,872,259
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	4,621	7,743
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	467	765
Payable to the Securities and Exchange Commission of Pakistan	9	551	905
Payable against redemption and conversion of units		1,902	826,698
Accrued expenses and other liabilities	10	4,137	27,970
Total liabilities		11,678	864,081
NET ASSETS		8,391,798	14,008,178
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		8,391,798	14,008,178
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		832,715,767	1,398,428,538
		----- (Rupees)-----	
NET ASSET VALUE PER UNIT		10.0776	10.0171

The annexed notes 1 to 17 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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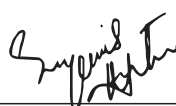
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ABL ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine months ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
	Note -----(Rupees in '000)-----			
Income				
Profit earned on savings accounts	510,181	732,562	103,480	211,337
Profit earned on term deposit receipts	-	169,460	-	-
Profit earned on bai-muajjal	216,816	708,641	101,609	188,305
Profit earned on corporate sukuk certificates & GoP Ijarah sukuks	127,802	346,749	53,850	62,076
	854,799	1,957,412	258,939	461,718
Loss on sale of investments - net	(15,068)	(2,167)	(14,432)	(826)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(9,516)	94	(9,516)	(2,510)
	(24,584)	(2,073)	(23,948)	(3,336)
Total income	830,215	1,955,339	234,991	458,382
Expenses				
Remuneration of ABL Asset Management Company Limited				
- Management Company	7.1	43,614	73,900	12,933
Punjab Sales Tax on remuneration of Management Company	7.2	6,978	11,824	2,069
Remuneration of Central Depository Company of Pakistan Limited- Trustee		4,361	7,262	1,293
Sindh Sales Tax on remuneration of Trustee		654	1,089	194
Annual fee to the Securities and Exchange Commission of Pakistan		5,947	9,903	1,763
Provision against advance tax refundable		3,882	893	1,275
Securities transaction costs		115	26	9
Settlement and bank charges		-	18	-
Auditors' remuneration		1,040	642	341
Amortisation of deferred formation cost		-	138	27
Legal and professional charges		183	139	141
Shariah advisor fee		452	365	123
Printing charges		-	163	52
Listing fee		-	31	31
Rating fee		227	206	1
Total operating expenses		67,453	106,599	20,019
				33,683
Net income for the period before taxation		762,762	1,848,740	214,972
				424,699
Taxation	12	-	-	-
Net income for the period after taxation		762,762	1,848,740	214,972
				424,699
Allocation of net income for the period:				
Net income for the period after taxation		762,762	1,848,740	
Income already paid on units redeemed		(259,131)	(207,977)	
		503,631	1,640,763	
Accounting income available for distribution:				
-Relating to capital gains		-	-	
-Excluding capital gains		503,631	1,640,763	
		503,631	1,640,763	

The annexed notes 1 to 17 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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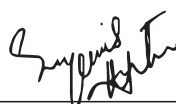
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ABL ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2026	2025	2026	2025
	------(Rupees in '000)-----			
Net income for the period after taxation	762,762	1,848,740	214,972	424,699
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	762,762	1,848,740	214,972	424,699

The annexed notes 1 to 17 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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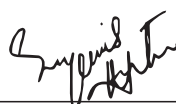
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ABL ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine months ended March 31, 2026			Nine months ended 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)	13,978,404	29,774	14,008,178	33,327,156	-	33,327,156
Issue of 3,630,924,414 (2025: 2,164,925,654) units						
- Capital value (at net asset value per unit at the beginning of the period)	36,371,333	-	36,371,333	32,509,396	-	32,509,396
- Element of income	172,219	-	172,219	213,606	-	213,606
Total proceeds on issuance of units	36,543,552	-	36,543,552	32,723,002	-	32,723,002
Redemption of 4,196,637,185 (2025: 3,759,089,046) units						
- Capital value (at net asset value per unit at the beginning of the period)	42,038,134	-	42,038,134	52,551,286	-	52,551,286
- Element of loss	49,186	259,131	308,317	45,237	207,977	253,214
Total payments on redemption of units	42,087,320	259,131	42,346,451	52,596,523	207,977	52,804,500
Total comprehensive income for the period	-	762,762	762,762	-	1,848,740	1,848,740
Total distribution during the period						
- Re. 0.1825 per unit on September 5, 2025	(10,609)	(122,385)	(132,994)			
- Re. 0.0783 per unit on October 3, 2025	(42,490)	(73,357)	(115,847)			
- Re. 0.0951 per unit on November 7, 2025	(1,973)	(69,560)	(71,533)			
- Re. 0.0768 per unit on December 5, 2025	(1,072)	(58,314)	(59,386)			
- Re. 0.1484 per unit on January 30, 2026	(30,179)	(99,697)	(129,876)			
- Re. 0.0862 per unit on March 6, 2026	(1,667)	(64,941)	(66,608)			
(2025: 1.0409 per unit during Jul. 1, 24 to Mar. 31, 25)			-			
Net income for the period less distribution	(87,988)	(488,255)	(576,243)	(192,157)	(1,606,360)	(1,798,517)
Net assets as at the end of the period (un-audited)	<u>8,346,648</u>	<u>45,150</u>	<u>8,391,798</u>	<u>13,261,478</u>	<u>34,403</u>	<u>13,295,881</u>
Undistributed income brought forward						
- Realised income		29,359			-	
- Unrealised income		415			-	
		<u>29,774</u>			<u>-</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		503,631			1,640,763	
		<u>503,631</u>			<u>1,640,763</u>	
Distribution for the period		(488,255)			(1,606,360)	
Undistributed income carried forward		<u>45,150</u>			<u>34,403</u>	
Undistributed income carried forward						
- Realised income		54,666			34,309	
- Unrealised (loss) / income		(9,516)			94	
		<u>45,150</u>			<u>34,403</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>10.0171</u>			<u>10.0000</u>
Net assets value per unit at end of the period			<u>10.0776</u>			<u>10.0080</u>

The annexed notes 1 to 17 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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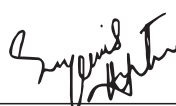
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ABL ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	2026	2025
Note	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	762,762	1,848,740
Adjustments:		
Profit earned on savings accounts	(510,181)	(732,562)
Profit earned on term deposit receipts	-	(169,460)
Profit earned on bai-muajjal	(216,816)	(708,641)
Profit earned on corporate sukuk certificates & GoP Ijarah sukuks	(127,802)	(346,749)
Amortisation of deferred formation cost	-	138
Unrealised diminution / (appreciation) on re-measurement of investments classified as "financial assets at fair value through profit or loss"	9,516	(94)
	(845,283)	(1,957,368)
Increase in assets		
Deposits and other receivable	3,848	39
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(3,122)	(13,203)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(298)	(1,139)
Payable to the Securities and Exchange Commission of Pakistan	(354)	(1,469)
Accrued expenses and other liabilities	(23,833)	(32,326)
	(27,607)	(48,137)
Interest / profit received on investments and savings accounts	953,315	2,638,749
Net amount received / (paid) on purchase and sale of investments	(2,703,104)	15,573,257
	(1,749,789)	18,212,006
Net cash flows (used in) / generated from operating activities	(1,856,069)	18,055,280
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash payout against distribution	(576,243)	(1,798,517)
Receipts from issuance and conversion of units	36,639,401	32,735,520
Net payments against redemption and conversion of units	(43,171,247)	(53,941,929)
Net cash flows used in financing activities	(7,108,089)	(23,004,926)
Net decrease in cash and cash equivalents during the period	(8,964,158)	(4,949,646)
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	4 3,161,288	7,826,914

The annexed notes 1 to 17 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

ABLICF
ABL ISLAMIC CASH FUND



ABL Asset Management
Discover the potential

ABL ISLAMIC CASH 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 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 the 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 a 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 being 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 maintain 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,

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).

Wherever provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations 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.



The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2025.

- 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 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 nine months period ended March 31, 2026.

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 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 effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

4	BANK BALANCES	Note	(Un-audited)	(Audited)
			March 31, 2026	June 30, 2025
------(Rupees in '000)-----				
	Balances with banks in:			
	Savings accounts	4.1	361,288	5,100,446
	Current accounts		2,800,000	7,025,000
			3,161,288	12,125,446



- 4.1 These include a balance of Rs 233.900 million (June 30, 2025: Rs 159.318 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 6.00% (June 30, 2025: 5.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 5.00% to 10.50% (June 30, 2025: 9.00% to 11.00%) per annum.

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
------(Rupees in '000)-----			
5 INVESTMENTS			
At fair value through profit or loss			
Corporate sukuk certificates	5.1	375,000	1,910,000
Bai Muajjal receivable	5.2	3,527,853	-
Government of Pakistan (GoP) - Ijarah Sukuks	5.3	942,460	241,725
		<u>4,845,313</u>	<u>2,151,725</u>

5.1 Corporate sukuk certificates

Name of investee company	Issue date	Profit rate	Number of certificates				As at March 31, 2026		Market value as a percentage of	
			As at July 1, 2025	Purchased during the period	Disposed of / matured during the period	As at March 31, 2026	Carrying value	Market value	Net assets of the Fund	Total investments

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	-	-	-	-	-
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TEXTILE

Sadaqat Limited STS-II (A1, VIS) (Face value of Rs 1,000,000 per	March 18, 2026	6 months KIBOR plus base rate of 1.35%	-	375	-	375	375,000	375,000	4.47%	7.74%
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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 plus base rate of 0 - 0.10%	610	-	610	-	-	-	-	-
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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	-	-	-	-	-
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Total as at March 31, 2026

375,000 375,000

Total as at June 30, 2025

1,910,000 1,910,000

5.2 Bai Muajjal receivable

Name of the Investee	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value

COMMERCIAL BANKS

Zarai Taraqiati Bank Limited (AAA,VIS)	November 28, 2025	10.65%	1,000,292	-	-	-
Zarai Taraqiati Bank Limited (AAA,VIS)	December 16, 2025	10.70%	1,405,746	-	-	-
Zarai Taraqiati Bank Limited (AAA,VIS)	December 19, 2025	10.50%	1,400,805	-	-	-
Zarai Taraqiati Bank Limited (AAA,VIS)	January 27, 2026	10.35%	1,001,134	-	-	-
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	-	-	-
Faysal Bank Limited (AA,PACRA)	March 6, 2026	10.35%	1,200,681	-	-	-
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	-	-	-

Name of the Investee	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value
			(Rupees in '000)			
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	-	-	-
Habib Bank Limited (AAA,PACRA)	February 13, 2026	10.25%	1,001,123	-	-	-
Askari Bank Limited (AA+,PACRA)	December 24, 2025	10.80%	1,061,418	-	-	-
Askari Bank Limited (AA+,PACRA)	April 9, 2026	10.10%	1,285,829	30,227	27,448	1,283,050
United Bank Limited (AAA,VIS)	April 9, 2026	10.10%	1,285,829	30,227	27,448	1,283,050
United Bank Limited (AAA,VIS)	May 19, 2026	10.33%	325,900	8,095	3,778	321,583
DEVELOPMENT FINANCIAL INSTITUTIONS						
Saudi Pak Industrial and Agricultural Investment Co. Ltd. (A1+,VI)	March 9, 2026	10.85%	1,517,232	53,098	-	-
Pakistan Mortgage Refinance Company (A1+,VIS)	February 9, 2026	10.60%	634,793	31,868	-	-
Pak Brunei Investment Company Limited (AA+,VIS)	June 8, 2026	10.45%	652,577	15,325	2,919	640,171
Pak Brunei Investment Company Limited (AA+,VIS)	March 16, 2026	10.45%	638,347	1,095	-	-
Total as at March 31, 2026			43,493,562	169,935	61,592	3,527,853
Total as at June 30, 2025				367,425	55,500	7,428,358

5.3 Government of Pakistan (GoP) - Ijarah Sukuks

Name of security	Issue date	Face value				Carrying Value as at March 31, 2026	Market Value as at March 31, 2026	Unrealised appreciation/ (diminution)	Percentage in relation to	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				Net assets of the fund	Total market value of investment
Rupees in '000										
GOP Ijarah Sukuk (1 year)	November 7, 2024	250,000	-	250,000	-	-	-	-	-	-
GOP Ijarah Sukuk (3 year)	January 22, 2026	-	25,000	-	25,000	232,518	229,650	(2,868)	2.74%	4.74%
GOP Ijarah Sukuk (3 year)	June 26, 2023	-	12,600,000	11,900,000	700,000	719,457	712,810	(6,647)	8.49%	14.71%
GOP Ijarah Sukuk (5 year)	December 9, 2020	-	2,990,000	2,990,000	-	-	-	-	-	-
Total as at March 31, 2026						951,976	942,460	(9,516)	11.23%	19.45%
Total as at June 30, 2025						241,310	241,725	415	1.73%	11.23%

5.4 Unrealised (diminution) / 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	1,317,460	2,125,225
Carrying value of investments	5.1, 5.2, & 5.3	1,326,976	2,125,131
		<u>(9,516)</u>	<u>94</u>

(Un-audited) March 31, 2026
(Audited) March 31, 2025

(Un-audited) March 31, 2026
(Audited) June 30, 2025

6 DEPOSITS AND OTHER RECEIVABLES

Security deposit with Central Depository Company of Pakistan Limited		100	100
Deposit in IPS account *		80	46
Advance tax refundable		13,034	13,034
Less: Provision against advance tax refundable		(9,175)	(5,293)
		<u>3,859</u>	<u>7,741</u>
		<u>4,039</u>	<u>7,887</u>

* Related party balances

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on profit on bank deposits, commercial papers and letter of placements to the Fund was deducted by various withholding tax agents based on the interpretation issued by FBR vide letter C. No. 1(43) DG (WHT)/2008-

VOL.II-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 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax 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 bank deposits, commercial paper and letter of placements has been shown as other receivable as at March 31, 2026. As in the opinion of management, the amount of tax deducted at source will be refunded.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
		------(Rupees in '000)-----	
7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY		
	Remuneration payable to the Management Company	4,037	6,634
	Punjab Sales Tax payable on remuneration of the Management Company	517	1,061
	Sales load payable	67	-
	Reimbursement to management company	-	48
		<u>4,621</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. 6.978 million (March 31, 2025: Rs 11.824 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
		------(Rupees in '000)-----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY		
	Trustee fee payable	407	666
	Sindh Sales Tax payable on remuneration of the Trustee	60	99
		<u>467</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% (March 31, 2025: 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 0.654 million (March 31, 2025: Rs 1.089 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%).

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
		------(Rupees in '000)-----	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
	Annual fee payable	551	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% (March 31, 2025: 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.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
------(Rupees in '000)-----			
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	514	895
	Brokerage payable	2	1
	Sales tax payable on fee	129	-
	Other payable	-	11
	Withholding tax payable	-	20,078
	Capital gain tax payable	3,492	6,985
		<u>4,137</u>	<u>27,970</u>

11 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

12 TAXATION

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

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 14.1 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.
- 14.2 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.
- 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 NBFC Regulations, 2008 and the Trust Deed.
- 14.5 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:



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

	(Un-audited) March 31, 2026	(Audited) March 31, 2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited (Management Company)		
Remuneration of the Management Company	43,614	73,900
Punjab Sales Tax on remuneration of the Management Company	6,978	11,824
Sales load	823	4,681
Issue of 49,633 (2025: Nil) units	500	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	4,361	7,262
Sindh Sales Tax on remuneration of the Trustee	654	1,089
Settlement charges	-	18
ABL Islamic Income Fund - Common Management		
Sale of Pakistan Telecommunication Company Ltd. Sukuk (Face Value 136,000,000)	-	149,574
ABL Islamic Money Market Fund - Common Management		
Sale of K-Electric Limited Sukuk (Face Value 500,000,000)	-	541,956
Sale of Pakistan Telecommunication Company Ltd. Sukuk (Face Value 600,000,000)	-	637,665
Sale of K-Electric Limited Sukuk (Face Value 300,000,000)	-	317,787
Sale of Lucky Electric Power Company Limited Sukuk (Face Value 325,000,000)	-	344,490
Sale of Pakistan Telecommunication Company Ltd. Sukuk (Face Value 400,000,000)	-	439,924
Allied Bank Limited (Holding company of the Management Company)		
Profit on savings accounts	4,747	12,659
Bank charges	-	18
ABL AMCL Staff Provident Fund		
Issue of Nil (2025: 1,524,404) units	-	15,347
Redemption of Nil (2025: 1,524,404) units	-	15,270
Ibrahim Agencies Pvt Limited		
Issue of Nil (2025: 1,432) units	-	14
Redemption of Nil (2025: 1,432) units	-	14
ABL Financial Planning Fund - Active Allocation Plan		
Issue of Nil (2025: 121) units	-	1
Redemption of 00,000 (2025: 121) units	-	1
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of Nil (2025: 505) units	-	5
Redemption of Nil (2025: 505) units	-	5
ABL Islamic Financial Planning Fund - Active Allocation Plan (Fund under Common Management)		
Issue of 201 (2025: 77,393) units	2	774
Redemption of Nil (2025: 1,539,666) units	-	15,474
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan (Fund under Common Management)		
Issue of Nil (2025: 13,392) units	-	135
Redemption of Nil (2025: 13,392) units	-	135
ABL Islamic Financial Planning Fund - Conservative Allocation Plan (Fund under Common Management)		
Issue of Nil (2025: 8,549,489) units	-	85,506
Redemption of Nil (2025: 174,713,452) units	-	1,756,540



	(Un-audited) March 31, 2026	(Audited) March 31, 2025
	------(Rupees in '000)-----	
ABL Islamic Financial Planning Fund - Strategic Allocation Plan (Fund under Common Management)		
Issue of Nil (2025: 66,753) units	-	671
Redemption of Nil (2025: 349,217) units	-	3,510
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III (Fund under Common Management)		
Issue of Nil (2025: 144,398) units	-	1,444
Redemption of Nil (2025: 146,380) units	-	1,471
ABL Islamic Financial Planning Fund - Capital Preservation Plan I (Fund under Common Management)		
Issue of 1,793 (2025: 974,493) units	18	9,747
Redemption of Nil (2025: 17,921,769) units	-	180,224
ABL Islamic Financial Planning Fund - Capital Preservation Plan II (Fund under Common Management)		
Issue of Nil (2025: 420,920) units	-	4,231
Redemption of Nil (2025: 2,464,029) units	-	24,779
Pakistan Defence Officers Housing Authority (10% or more unitholder)		
Issue of 22,593,149 (2025: 40,666,329) units	283,262	406,709
Redemption of 98,340,020 (2025: Nil) units	1,000,000	-
Qarshi Industries Private Limited (10% or more unitholder)		
Issue of Nil (2025: 11,271,153) units	-	112,718
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Chief Financial Officer		
Issue of 170,112 (2025: 1,710) units	1,711	17
Redemption of 174,214 (2025: 34,815) units	1,765	350

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

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	4,037	6,634
Punjab sales tax on remuneration	517	1,061
Sales load payable	67	-
Outstanding 49,633 (June 30, 2025: Nil) units *	500	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	407	666
Sindh sales tax on remuneration	60	99
Security deposit	100	100
Deposit in IPS account	80	46
Allied Bank Limited (Holding company of the Management Company)		
Bank Balance	233,900	159,318
Profit on deposits in savings account	214	16,107
ABL Islamic Financial Planning Fund - Active Allocation Plan (Fund under Common Management)		
Outstanding 3,136 (June 30, 2025: 2,935) units	32	29



	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	------(Rupees in '000)-----	
ABL Islamic Financial Planning Fund - Capital Preservation Plan I (Fund under Common Management)		
Outstanding 27,988 (June 30, 2025: 26,195) units	282	262
Pakistan Defence Officers Housing Authority (10% or more unitholder)		
Outstanding 470,952,256 (June 30, 2025: 546,699,127) units	4,746,068	5,477,816
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.

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. 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 March 31, 2026 and June 30, 2025, the carrying values of all the assets approximate their fair values.

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

Financial assets 'at fair value through profit or loss'

Corporate sukuk certificates	-	375,000	-	375,000
Bai Muajjal receivable	-	3,527,853	-	3,527,853
Government of Pakistan (GoP) - Ijarah Sukuks	942,460	-	-	942,460
	<u>942,460</u>	<u>3,902,853</u>	<u>-</u>	<u>4,845,313</u>



(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
	<u>241,725</u>	<u>1,910,000</u>	<u>-</u>	<u>2,151,725</u>

15.1 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.

15.2 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 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 corporate sukuk certificates and letters of placement approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized 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

ABLICF
ABL ISLAMIC CASH FUND



ABL Asset Management
Discover the potential

پر مشغول ہوں گے۔ اسلامک منی مارکیٹ سیگمنٹ کے لیے، ہم ایک جارحانہ حکمت عملی اپناتے رہیں گے، جس کے تحت ہم حکومتی ک 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 ک میں کم سے کم یا نمائش نہیں ہوگی۔

مل اور آئی ایم ایف کے ساتھ تعلقات

کہ آئی ایم ایف کا وفد جٹ کی سفارشات کے لیے اپریل میں پہنچے گا اور یہ ہمارے نقطہ نظر کی تشکیل میں اہم ہوگا۔ جب کہ ہم ٹیکس و گردشی قرضے سے متعلق معمولی چیلنجوں کی توقع کرتے ہیں، عالمی بینک کی جانب سے پاکستان کے لیے 40 بلین امریکی ڈالر کے پ 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 بیرونی ذخائر کو تقویت دیتی ہیں۔ کرنٹ اکاؤنٹ سرپلس، جس کی مدد سے ترسیلات زر اور برآمدات میں اضافہ ہوتا ہے، ہمارے نقطہ نظر کو مزید بہتر بناتا ہے۔

بیرونی 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۔ اس کی نشاندہی پہلے سے ہی اعلیٰ ترین سطح کی جغرافیائی سیاسی کشیدگی اور کئی دہائیوں میں طاقت کے بڑے مسابقت سے ہوتی ہے۔

ی کے مواقع اور خطرات کا انتظام

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-بید اور سے زیادہ منافع کی شرح پیش کرتے ہیں۔ یہ حکمت عملی ہمیں اپنے پورٹ فولیوز کی چلتی ہوئی پیداوار کو بڑھاتے ہوئے مختصر مدت سے فائدہ اٹھانے کے قابل بنائے گی۔ ہم اپنے سرمایہ کاری کے فیصلوں میں ہوشیاری کا مظاہرہ کرتے رہیں گے، بغیر کسی خاطر خواہ وں کے سنگل ہندسوں کی پالیسی ریٹ کی مارکیٹ کی توقعات سے گریز کریں۔

جولائی 2024 سے مارچ 2025 تک کرنسی مارکیٹ اور فلسفہ انکم سیگمنٹ کے لیے ہمارا نقطہ نظر ایک متوازن نقطہ نظر سے متصف ہے، ت سے چوکس رہتے ہوئے مواقع سے فائدہ اٹھاتا ہے۔ ہم اپنے پورٹ فولیوز میں منافع کو بہتر بنانے اور لیکویڈیٹی کو برقرار رکھنے پر توجہ تے ہوئے ابھرتے ہوئے منظر نامے کو نیویگیٹ کرنے کے لیے پرعزم ہیں۔

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

ف سے اور بورڈ کے لئے

آؤٹ لک اور اسٹریٹیجی

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 فلٹنگ اور فلوٹنگ ریٹ سکوک سیلڈ کمپنیشن 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۔
- آہستہ آہستہ مدت کو بہتر بنائیں کیونکہ پیداوار اور اپریل 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 ڈیمانکس 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 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 دورانہ کو کم کر کے اپنے منی مارکیٹ پورٹ فولیوز کو حکمت عملی کے ساتھ تبدیل کر رہے ہیں۔ ہماری توجہ 3-ماہ اور 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-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

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 روپے پر بند ہوا۔ سرمایہ کاروں نے اسٹیٹ بینک آف پاکستان کی جانب سے مزید مالیاتی نرمی کی توقع میں طویل مدتی فیکسڈ انکم سیکوریٹیز کے لیے واضح ترجیح ظاہر کی۔ اسی طرح شریعہ کمپلائنٹ فیکسڈ 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 ہوا 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 کو ختم ہونے والی مدت کے لیے، ABL اسلامک کیش فنڈ نے 9.28% کے بیٹج مارک ریٹرن کے مقابلے میں 10.12% کی واپسی پیدا کی، اس طرح بیٹج مارک سے 84bps تک بہتر کارکردگی کا مظاہرہ کیا۔ اس عرصے کے دوران، ABL اسلامک کیش فنڈ کے 31 AUMs مارچ 2026 تک 8391.8 ملین رہی۔ اثاثہ جات میں اس کی زیادہ تر نمائش کیش میں تھی جو کہ 37.58% تھی، DFI's میں ایکسپوزر 41.20% تھی جب کہ مختصر مدت میں ایکسپوزر 4% 6 فیصد پر بند ہوا۔

آڈیٹر

میسرز اے 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 (AA+ (f) (ڈبل AA پلس (f)) پر فنڈ استحکام کی درجہ بندی (FSR) تفویض کی 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 'AM-One' (AM1) پر تفویض کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

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 کا رجحان 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 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 9 MFY26 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 کار یوٹیلٹیز رہے، 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۔ 9 MFY26 کے دوران پالیسی ریٹ اوسطاً 10.81 فیصد رہا، جو 9 MFY25 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 زر مبادلہ کی شرح میں استحکام اور سرمایہ کاروں کے اعتماد کو فروغ ملا۔

اجارہ سکوک میں، MFY26 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۔ فلکسڈ ریٹ سکوک (FRR) میں، شرکت 2,204 بلین تھی، جس میں

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 مارچ، 2026 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل اسلامک کیش فنڈ کے عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

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 9 MFY26 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 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، زرمبادلہ 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 لیکویڈٹی کو تقویت بخشی اور جھٹکوں کے خلاف بفر فراہم کیا۔ کرنٹ اکاؤنٹ نے 8 MFY26 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۔

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، پیٹرولیم مصنوعات، اور خوراک شامل تھے، جسے ابتدائی کم ان پٹ



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