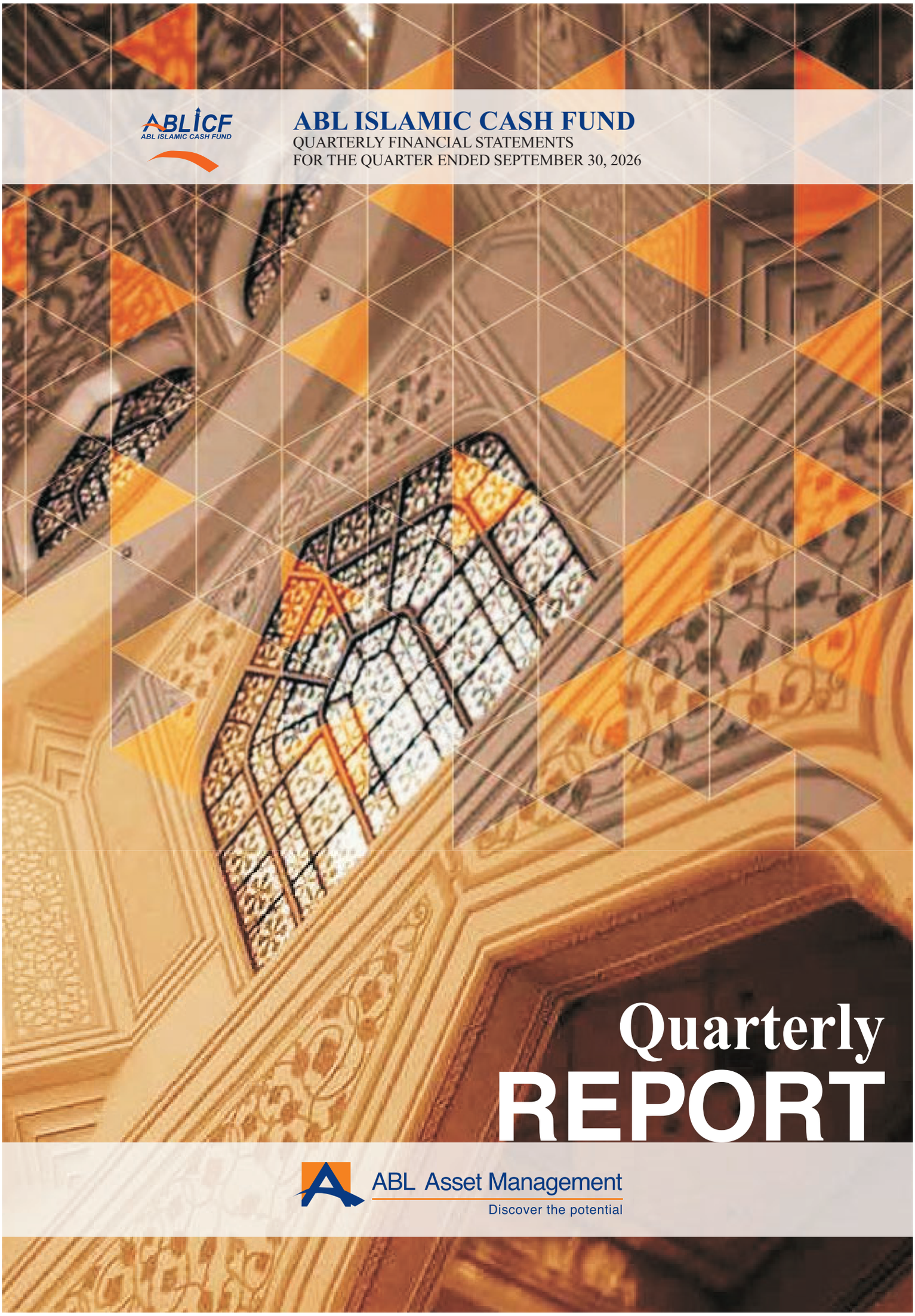


ABL ISLAMIC CASH FUND

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Quarterly REPORT

ABL Asset Management
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CONTENTS

Fund's Information	01
Report of the Directors of the Management Company	02
Condensed Interim Statement of Assets and Liabilities	06
Condensed Interim Income Statement (Un-audited)	07
Condensed Interim Statement of Comprehensive Income (Un-audited)	08
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	09
Condensed Interim Cash Flow Statement (Un-audited)	10
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	11
Report of the Directors of the Management Company (Urdu Version)	25



FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited CP-10, Defence Raya Fairways Commercial, Phase - VI, DHA Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar	Chairman
	Mr. Mohammad Naeem Mukhtar	Non-Executive Director
	Mr. Pervaiz Iqbal Butt	Independent Director
	Mr. Kamran Nishat	Independent Director
	Mr. Aizid Razzaq Gill	Non-Executive Director
	Mr. Shahid Amir	Non-Executive Director
	Ms. Maham Nouman	Non-Executive Director
	Mr. Naveed Nasim	Chief Executive Officer
Board Audit Committee:	Mr. Kamran Nishat	Chairman
	Mr. Pervaiz lqbal Butt	Member
	Mr. Aizid Razzaq Gill	Member
	Mr. Shahid Amir	Member
Board Human Resource and Remuneration Committee	Mr. Pervaiz lqbal Butt	Chairman
	Mr. Muhammad Waseem Mukhtar	Member
	Mr. Kamran Nishat	Member
	Ms. Maham Nouman	Member
	Mr. Naveed Nasim	Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill	Chairman
	Mr. Pervaiz Iqbal Butt	Member
	Ms. Maham Nouman	Member
	Mr. Naveed Nasim	Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar	Chairman
	Mr. Pervaiz Iqbal Butt	Member
	Mr. Kamran Nishat	Member
	Mr. Shahid Amir	Member
	Mr. Naveed Nasim	Member
Board e-Vision Committee	Mr. Kamran Nishat	Chairman
	Mr. Mohammad Naeem Mukhtar	Member
	Mr. Muhammad Waseem Mukhtar	Member
	Mr. Pervaiz Iqbal Butt	Member
	Mr. Aizid Razzaq Gill	Member
	Mr. Naveed Nasim	Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer:	Mr. Saqib Matin	
Company Secretary:	Mr. Mubashar Rasool	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank 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	

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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 quarter ended September 30, 2026.

ECONOMIC PERFORMANCE REVIEW:

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

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2026 LSM output rose 3.03% YoY (+9.51% MoM), reflecting a rebound in consumption-driven segments such as automobiles and apparel, and stable activity in petroleum and construction-related industries. However, investment-heavy sectors such as machinery, iron and steel, and chemicals remained weak, pointing to a recovery still anchored in demand repair rather than capex-led growth. This imbalance highlights the early-cycle nature of the industrial rebound, with the broader economy yet to transition into a sustained investment cycle.

Fiscal performance showed strength in collections and met expectations. The FBR provisionally collected around Rs 3.08 trillion in 1QFY27 (roughly Rs 820 bn in July, Rs 902 bn in August, and Rs 1.36 tr in September), exceeding the quarterly target of Rs 3.053 trillion by about Rs 20-30 billion. While enforcement and compliance measures supported the tax base, the surplus was driven mainly by stronger sales tax receipts amid higher inflation and petroleum prices, even as income tax lagged its head-wise target. The outturn reduces near-term risk to fiscal consolidation and eases pressure for additional measures during ongoing IMF program reviews.

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

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

by the government's successful issuance of a record US$3 billion dual-tranche Eurobond in early September (US$1.75bn 5.5-year and US$1.25bn 10-year), which attracted nearly US$6 billion in orders and demonstrated renewed access to international capital markets, building on the earlier inaugural Panda Bond. These steps, combined with ongoing IMF program support, have helped bolster sentiment, extend maturities and reduce rollover risk, even as reliance on official and market inflows remains significant.

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

MUTUAL FUND INDUSTRY REVIEW:

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

MONEY MARKET REVIEW:

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

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

In the variable-rate Ijarah Sukuk segment, 7 auctions were conducted in the 10Y tenor during 1QFY27. Against a target of PKR 525 billion, total participation stood at PKR 3,302 billion, highlighting robust investor demand. The Ministry raised PKR 520 billion, in line with the target.

In the fixed-rate Ijarah Sukuk segment, 3 auctions were held, with participation of PKR 1,098 billion against a target of PKR 400 billion in 3Y, 5Y, and 10Y tenors. The Ministry accepted PKR 369 billion, led by the 5Y (PKR 191 billion) and 3Y (PKR 121 billion). Cut-off yields in the 3Y and 5Y tenors rose by 24bps and 40bps to ~12.34% and ~12.49%, respectively.

Overall, the 1QFY27 fixed income market was characterized by re-accelerating inflation, a firm policy rate of 11.5%, and rising yields, with strong Ijarah Sukuk participation but selective acceptance by the Ministry.

FUND PERFORMANCE:

During the 1QFY27, ABL Islamic Cash Fund generated an annualized return of 11.07% against a benchmark return of 10.01%.

During the period, AUMs of ABL Islamic Cash Fund clocked in at PKR 20,077.87 million at the end of Sep'26 which grew by 92.80% as compared to Jun '26 in which AUMs were recorded at PKR 10,413.91 million. Asset allocation had majority exposure in Cash which stood at 60.54%, while exposure in short term Sukuk stood at 14.93% and 22.43% was placed with Banks at the end of Sep'26.

OUTLOOK AND STRATEGY:

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

Macro & Inflation Backdrop

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

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

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

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

EXTERNAL SECTOR & RESERVES:

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

ISLAMIC MONEY MARKET STRATEGY & OUTLOOK:

Islamic liquidity remained ample, supported by consistent demand for short-tenor Shariah-compliant instruments.

- **Positioning in Q1:** Heavy allocation to high-quality short-dated Sukuk, agency-based placements and floating-rate instruments linked to the policy rate or KIBOR. Limited exposure to longer-tenor fixed-rate Sukuk given the steepening curve.

- **Q2 Outlook:** Short-tenor Islamic yields will continue to track conventional T-bill cut-offs closely. We maintain a defensive duration stance and will opportunistically increase exposure to 6 months Sukuk if spreads widen attractively. Floating-rate and overnight/Musharaka placements remain the core yield generators while inflation and geopolitical risks persist.

CONCLUSION:

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

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

AUDITORS:

A.F. Ferguson & Co. Chartered Accountants, have been appointed as auditors for the year ending June 30, 2027 for ABL Islamic Cash Fund (ABL-ICF).

MANAGEMENT QUALITY RATING:

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

ACKNOWLEDGEMENT:

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board,

Director
Lahore, October 27, 2026

Naveed Nasim
Chief Executive Officer

ABL ISLAMIC CASH FUND
CONDENSED IINTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----------Rupees in '000----------	
ASSETS			
Bank balances	5	12,231,835	8,371,339
Investments	6	7,693,011	1,665,160
Profit receivable		151,512	40,279
Receivable against conversion of units		114,511	355,364
Deposits and other receivables	7	1,583	2,765
Total assets		20,192,452	10,434,907
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	8	3,004	4,140
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,064	412
Payable to the Securities and Exchange Commission of Pakistan	10	1,259	486
Payable against redemption of units		92,948	-
Accrued expenses and other liabilities	11	16,310	15,905
Total liabilities		114,585	20,943
NET ASSETS		20,077,867	10,413,964
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		20,077,867	10,413,964
CONTINGENCIES AND COMMITMENTS	12		
		Number of units	
NUMBER OF UNITS IN ISSUE		1,948,840,452	1,039,016,975
		------Rupees------	
NET ASSET VALUE PER UNIT		10.3025	10.0229

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

For ABL Asset Management Company Limited
(Management Company)

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

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

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		----------Rupees in '000----------	
Income			
Income on savings accounts with banks		218,494	229,321
Income on term deposit receipts		-	-
Income on bai-muajjal		149,538	15,083
Income on corporate sukuk certificates & GoP ijarah sukuks		69,565	55,200
Other income		515	-
		438,112	299,604
Loss on sale of investments - net		(34)	(209)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.5	(251)	(396)
		(285)	(605)
Total income		437,827	298,999
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	7,913	15,295
Punjab sales tax on remuneration of the Management Company	8.2	1,266	2,447
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	2,084	1,529
Sindh sales tax on remuneration of the Trustee	9.2	313	229
Fee to the Securities and Exchange Commission of Pakistan	10.1	2,842	2,086
Provision for advance tax	7.2	1,303	1,303
Brokerage expenses		150	3
Auditors' remuneration		370	425
Legal and professional charges		100	42
Shariah advisory fee		173	123
Annual listing fee		63	-
Amortisation of preliminary expenses and floatation costs		-	-
Annual rating fee		29	-
Printing charges		-	-
Bank charges		76	-
Total expenses		16,682	23,482
Net income for the period before taxation		421,145	275,517
Taxation	13	-	-
Net income for the period after taxation		421,145	275,517
Allocation of net income for the period			
Net income for the period after taxation		421,145	275,517
Income already paid on units redeemed		(70,298)	(88,464)
		350,847	187,053
Accounting income available for distribution:			
- Relating to capital gains		-	-
- Excluding capital gains		350,847	187,053
		350,847	187,053

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

For ABL Asset Management Company Limited
(Management Company)

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

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

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	----------Rupees in '000----------	
Net income for the period after taxation	421,145	275,517
Other comprehensive income for the period	-	-
Total comprehensive income for the period	421,145	275,517

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

For ABL Asset Management Company Limited
(Management Company)

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

ABL ISLAMIC CASH FUND

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026			(Un-audited) September 30, 2025		
		Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
		---------- Rupees in '000 ----------					
Net assets at beginning of the period		10,380,455	33,509	10,413,964	13,978,404	29,774	14,008,178
Issue of 2,327,463,428 (2025: 1,395,988,131) units							
- Capital value (at net asset value per unit at the beginning of the period)		23,327,933	-	23,327,933	13,983,753	-	13,983,753
- Element of income		317,731	-	317,731	78,765	-	78,765
Total proceeds on issuance of units		23,645,664	-	23,645,664	14,062,518	-	14,062,518
Redemption of 1,417,639,951 (2025: 1,122,514,906) units							
- Capital value (at net asset value per unit at the beginning of the period)		(14,208,864)	-	(14,208,864)	(11,244,344)	-	(11,244,344)
- Element of loss		(123,744)	(70,298)	(194,042)	(15,888)	(88,464)	(104,352)
Total payments on redemption of units		(14,332,608)	(70,298)	(14,402,906)	(11,260,232)	(88,464)	(11,348,696)
Total comprehensive income for the period		-	421,145	421,145	-	275,517	275,517
Total distribution during the period							
- Re. 0.1825 per unit on September 5, 2025		-	-	-	(10,609)	(122,385)	(132,994)
Total distribution during the period		-	-	-	(10,609)	(122,385)	(132,994)
Net assets at end of the period		19,693,511	384,356	20,077,867	16,770,081	94,442	16,864,523
Undistributed income brought forward							
- Realised income			33,509			29,359	
- Unrealised income			-			415	
			33,509			29,774	
Accounting income available for distribution							
- Relating to capital gain			-			-	
- Excluding capital gain			350,847			187,053	
			350,847			187,053	
Distribution for the period			-			(122,385)	
Undistributed income carried forward			384,356			94,442	
Undistributed income carried forward							
- Realised income			384,356			94,838	
- Unrealised income / (loss)			-			(396)	
			384,356			94,442	
				(Rupees)			(Rupees)
Net asset value per unit at beginning of the period				10.0229			10.0171
Net asset value per unit at end of the period				10.3025			10.0870

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

For ABL Asset Management Company Limited
(Management Company)

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

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

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		----------Rupees in '000----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		421,145	275,517
Adjustments for:			
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		251	396
Income on savings accounts with banks		(218,494)	(229,321)
Income on bai-muajjal		(149,538)	(15,083)
Income on corporate sukuk certificates & GoP ijarah sukuks		(69,565)	(55,200)
Other income		(515)	-
Provision for advance tax		1,303	1,303
		(436,558)	(297,905)
Increase in assets			
Investments - net		(6,028,101)	(6,964,805)
Deposits and other receivables		(122)	(18)
		(6,028,223)	(6,964,823)
(Decrease) / increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		(1,136)	(2,983)
Payable to Central Depository Company of Pakistan Limited - Trustee		652	(277)
Payable to the Securities and Exchange Commission of Pakistan		773	(330)
Accrued expenses and other liabilities		405	(21,773)
		694	(25,363)
Profit received on savings accounts with banks and investments		326,879	345,682
Net cash used in operating activities		(5,716,063)	(6,666,892)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		-	(132,994)
Receipts from issuance and conversion of units		23,886,517	14,472,236
Payments against redemption of units - net		(14,309,958)	(11,974,187)
Net cash generated from financing activities		9,576,559	2,365,055
Net increase / (decrease) in cash and cash equivalents		3,860,496	(4,301,837)
Cash and cash equivalents at beginning of the period		8,371,339	17,796,428
Cash and cash equivalents at end of the period	5.2	12,231,835	13,494,591

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

For ABL Asset Management Company Limited
(Management Company)

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL 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 CP-10, Defence Raya Fairways Commercial, Phase VI, DHA, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 On March 22, 2023, the Fund has been registered as a Trust under the Punjab Trust Act 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 a 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 dated October 24, 2025 (June 30, 2026: AM1 dated 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) to the Fund in its credit rating report dated July 21, 2026 (June 30, 2026: AA(f) 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 PRESENTATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the approved accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 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 Regulation) Rules, 2003 (the NBFC Rules), Non- Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the period ended September 30, 2026.

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

4.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2026.

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

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

4.4 Standards, interpretations and amendments to the 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, 2027. However, these are not considered to be relevant or do 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), effective for annual periods beginning on or after January 1, 2027. IFRS 18, when applicable, shall impact the presentation of the '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 effective for annual periods beginning on or after January 1, 2026. The amendments when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

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

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		---------- Rupees in '000 ---------	
5 BANK BALANCES			
Balances with banks in:			
- saving accounts	5.1	9,731,835	5,371,339
- current account		2,500,000	3,000,000
		12,231,835	8,371,339

5.1 These include a balance of Rs 121.430 million (June 30, 2026: Rs 266.410 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 7.50% (June 30, 2026: 7.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 10.00% to 11.50% (June 30, 2026: 10.00% to 11.35%) per annum.

5.2 Cash and cash equivalents	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		---------- Rupees in '000 ---------	
Bank balances		12,231,835	13,494,591

6 INVESTMENTS	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		---------- Rupees in '000 ---------	
At fair value through profit or loss			
Corporate sukuk certificates	6.1	3,017,000	1,430,000
Government securities - GoP Ijarah Sukuks	6.2	52,331	235,160
Bai muajjal receivable	6.3	4,623,680	-
Certificate of musharakah	6.4	-	-
		7,693,011	1,665,160

6.1 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Percentage in relation to net assets of the	Percentage in relation to total market value of
			---------- Number of certificates ----------				---------- (Rupees in '000) ----------			--------- % ---------	
POWER GENERATION & DISTRIBUTION											
Liberty Dahar ki Pow er Limited STS - I (A-1, VIS) (Face value of Rs 1,000,000 per certificate)	December 16, 2026	6 months KIBOR plus base rate of 1.25%	400	-	-	400	400,000	400,000	-	1.99%	5.20%
Lucky Electric Pow er Company Limited STS - XXIV (A1+, PACRA) (Face value of Rs 1,000,000 per certificate)	March 16, 2027	3 months KIBOR	-	400	-	400	400,000	400,000	-	1.99%	5.20%
TELECOMMUNICATION											
Airlink Communication Limited STS - XIII (A1, PACRA) (Face value of Rs 1,000,000 per certificate)	February 25, 2027	6 months KIBOR plus base rate of 1.10%	-	450	-	450	450,000	450,000	-	2.24%	5.85%
CABLE & ELECTRICAL GOODS											
Pakistan Cables Limited STS - I (A1, VIS) (Face value of Rs 1,000,000 per certificate)	November 6, 2026	3 months KIBOR plus base rate of 0.90%	305	-	-	305	305,000	305,000	-	1.52%	3.96%
TEXTILE											
Sadaqat Limited STS - II (A-1, VIS) (Face value of Rs 1,000,000 per certificate)	September 18, 2026	6 months KIBOR plus base rate of 1.35%	375	-	375	-	-	-	-	-	-
Mahmood Textile Mills Limited STS - VI (A1, VIS) (Face value of Rs 1,000,000 per certificate)	December 10, 2026	3 months KIBOR plus base rate of 1%	350	-	-	350	350,000	350,000	-	1.74%	4.55%
Mahmood Textile Mills Limited STS - VII (A1, VIS) (Face value of Rs 1,000,000 per certificate)	February 4, 2027	3 months KIBOR plus base rate of 1%	-	250	-	250	250,000	250,000	-	1.25%	3.25%
Masood Textile Mills Limited STS - II (A1, PACRA, non-traded) (Face value of Rs 1,000,000 per certificate)	March 17, 2027	6 months KIBOR + base rate of 1.00%	-	300	-	300	300,000	300,000	-	1.49%	3.90%
CHEMICAL											
Ittehad Chemicals Limited STS - I (A1, VIS) (Face value of Rs 1,000,000 per certificate)	January 20, 2027	3 months KIBOR minus base rate of 0.25%	-	225	-	225	225,000	225,000	-	1.12%	2.92%
PHARMACEUTICALS											
The Searle Company Limited STS - I (A1, VIS) (Face value of Rs 1,000,000 per certificate)	March 15, 2027	3 months KIBOR plus base rate of 0.75%	-	337	-	337	337,000	337,000	-	1.68%	4.38%
Total as at September 30, 2026							3,017,000	3,017,000	-		
Total as at June 30, 2026							1,430,000	1,430,000	-		

6.2 Government securities - GoP Ijarah Sukuks

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
		As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised (diminution) / appreciation	net assets of the Fund	total market value of investment
June 11, 2026	1 Year	5	-	-	5	5	5	-	0.00%	0.00%
May 14, 2026	1 Year	5	-	-	5	5	5	-	0.00%	0.00%
January 22, 2026	1 Year	250,000	75,000	325,000	-	-	-	-	-	-
June 28, 2024	3 Years	-	51,000	-	51,000	52,572	52,321	(251)	0.26%	0.68%
October 29, 2021	5 Years	-	3,200,000	3,200,000	-	-	-	-	-	-
October 6, 2021	5 Years	-	1,200,000	1,200,000	-	-	-	-	-	-
Total as at September 30, 2026						52,582	52,331	(251)		
Total as at June 30, 2026						237,921	235,160	(2,761)		

6.3 Bai muajjal receivable

Name of the investee company	Maturity date	Profit rate	Total transaction price	Deferred income as at September 30, 2026	Accrued profit as at September 30, 2026	Carrying value as at September 30, 2026
			(Rupees in '000)			
COMMERCIAL BANKS						
Habib Bank Limited - Islamic Banking (AAA,VIS)	August 13, 2026	11.45%	1,703,733	-	-	-
Dubai Islamic Bank Pakistan Limited (AA,VIS)	August 13, 2026	11.30%	2,000,619	-	-	-
Dubai Islamic Bank Pakistan Limited (AA,VIS)	August 24, 2026	11.35%	2,004,353	-	-	-
Habib Bank Limited - Islamic Banking (AAA,VIS)	August 28, 2026	11.35%	2,006,841	-	-	-
Askari Bank Limited (AAA, PACRA)	October 16, 2026	11.47%	1,270,345	35,317	29,496	1,264,524
DEVELOPMENT FINANCIAL INSTITUTIONS						
Pak Libya Holding Company (Private) Limited (AA, PACRA)	January 7, 2027	11.55%	1,298,186	71,428	33,385	1,260,143
Pak Oman Investment Company Limited (AA+ VIS)	November 18, 2026	11.53%	2,130,403	60,165	28,775	2,099,013
Total as at September 30, 2026				166,910	91,656	4,623,680
Total as at June 30, 2026				-	-	-

6.4 Certificate of musharakah

Name of the investee company	Maturity date	Profit rate	Total transaction price	Deferred income as at September 30, 2026	Accrued profit as at September 30, 2026	Carrying value as at September 30, 2026
			(Rupees in '000)			
COMMERCIAL BANKS						
Habib Bank Limited - Islamic Banking (AAA,VIS)	July 17, 2026	11.25%	1,003,390	-	-	-
Habib Bank Limited - Islamic Banking (AAA,VIS)	July 28, 2026	11.50%	1,201,890	-	-	-
Habib Bank Limited - Islamic Banking (AAA,VIS)	September 25, 2026	11.45%	2,903,639	-	-	-
Dubai Islamic Bank Pakistan Limited (AA,VIS)	September 11, 2026	11.35%	1,002,177	-	-	-
Meezan Bank Limited (AAA,VIS)	September 15, 2026	11.33%	2,812,168	-	-	-
Faysal Bank Limited (AA+, PACRA)	September 18, 2026	11.35%	2,812,190	-	-	-
Dubai Islamic Bank Pakistan Limited (AA,VIS)	September 25, 2026	11.47%	3,006,599	-	-	-
Dubai Islamic Bank Pakistan Limited (AA,VIS)	September 25, 2026	11.47%	300,283	-	-	-
Total as at September 30, 2026				-	-	-
Total as at June 30, 2026				-	-	-

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

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		---------- Rupees in '000 ---------	
Market value of investments	6.1, 6.2 & 6.3	7,693,011	1,797,575
Less: carrying value of investments	6.1, 6.2 & 6.3	7,693,262	1,797,971
		(251)	(396)

		Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
7	**DEPOSITS AND OTHER RECEIVABLES**		---------- Rupees in '000 ---------	
	Security deposit with Central Depository Company of Pakistan Limited*		100	100
	Deposit balance in IPS account*		40	95
	Advance tax refundable	7.1	13,034	13,034
	Less: provision against advance tax refundable	7.2	(11,768)	(10,464)
			1,266	2,570
	Prepaid rating fee		177	-
			1,583	2,765

* related party balances

7.1 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 savings accounts of the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on savings accounts amounts to Rs 13.034 million (June 30, 2026: 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 a 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 savings account has been shown as other receivable as advance tax refundable as at September 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

7.2 During the period, the management on a prudent basis, has recorded a provision amounting to Rs. 1.303 million (June 30, 2026: Rs. 5.171 million) against the advance tax refundable under section 150 and 151 of the Income Tax Ordinance, 2001 (ITO) due to uncertainty in the timing of the payment of advance tax by the taxation authorities.

		Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
8	**PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY**		---------- Rupees in '000 ---------	
	Remuneration payable to the Management Company	8.1	2,517	3,564
	Punjab sales tax payable on remuneration of the Management Company	8.2	403	570
	Sales load payable		84	6
			3,004	4,140

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the management fee cap of 1.25%, based on the SECP vide S.R.O.600(I)/2025 dated April 10, 2025 effective from July 1, 2025, to be calculated on a per annum basis of the average daily net assets, applicable to an "Money Market Scheme". This revision has been made effective from July 1, 2025. The Management Company based on its own discretion, has charged the management fee at the rate of 0.55% from July 1, 2026 to July 21, 2026 and 0.15% thereafter (September 30, 2025: 0.55%) of the average daily net assets of the Fund. Further, the remuneration is payable to the Management Company in arrears.

8.2 During the period, an amount of Rs. 1.266 million (September 30, 2025: Rs 2.447 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16% (September 30, 2025: 16%).

		Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
9	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY**		---------- Rupees in '000 ---------	
	Trustee fee payable	9.1	926	359
	Sindh sales tax payable on remuneration of the Trustee	9.2	138	53
			1,064	412

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (September 30, 2025: 0.055%) per annum of average annual net assets of the Fund. Accordingly the Fund has charged a trustee fee at the above mentioned rate during the period.

9.2 During the period, an amount of Rs. 0.313 million (September 30, 2025: 0.229 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (September 2025: 15%).

		Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
10	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		---------- Rupees in '000 ---------	
	Fee payable	10.1	1,259	486

10.1 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 a non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (September 30, 2025: 0.075%) per annum of the daily net assets of the Fund. Furthermore, the Fund is required to pay a SECP fee within fifteen days of the close of every calendar month.

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
11	**ACCRUED EXPENSES AND OTHER LIABILITIES**	---------- Rupees in '000 ---------	
	Auditors' remuneration payable	1,380	1,277
	Brokerage fee payable	16	184
	Withholding tax payable	-	12,318
	Capital gain tax payable	13,823	2,126
	Others	1,091	-
		16,310	15,905

12 CONTINGENCIES AND COMMITMENTS

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

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ended June 30, 2027 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

14.1 Connected persons and related parties include ABL Asset Management Company being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

14.2 Transactions with connected persons and related parties 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.

14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions the Trust Deed.

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

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	---------- Rupees in '000 ---------	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	7,913	15,295
Punjab sales tax on remuneration of the Management Company	1,266	2,447
Sales load	73	55
Issue of 71,025 (September 30, 2025: Nil) units	713	-
Redemption of 71,025 (September 30, 2025: Nil) units	717	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	2,084	1,529
Sindh sales tax on remuneration of the Trustee	313	229
Allied Bank Limited (Holding company of the Management company)		
Profit on savings accounts with banks	2,632	2,031
Bank charges	76	-
ABL Islamic Financial Planning Fund - Active Allocation Plan (Fund under Common Management)		
Issue of Nil (September 30, 2025: 53) units	-	1
Redemption of 3,234 (September 30, 2025: Nil) units	33	-
ABL Islamic Financial Planning Fund - Capital Preservation Plan I (Fund under Common Management)		
Issue of Nil (September 30, 2025: 477) units	-	5
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Chief Financial Officer		
Issue of 98,404 (September 30, 2025: 149,220) units	1,000	1,501
Redemption of Nil (September 30, 2025: 149,289) units	-	1,513
UNITHOLDERS HAVING 10% OR MORE HOLDING		
Indus Motor Co. Limited		
Issue of 196,481,183 (September 30, 2025: Nil) units	2,000,000	-
Pakistan Defence Officers Housing Authority		
Issue of Nil (September 30, 2025: 6,333,837) units	-	87,191
Redemption of Nil (September 30, 2025: 98,340,020) units	-	1,000,000
OGDCL Pension Fund Trust		
Issue of Nil (September 30, 2025: 583,821,250) units	-	5,880,831

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

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	---------- Rupees in '000 ---------	
ABL Asset Management Company Limited - Management Company		
Management fee payable	2,517	3,564
Punjab sales tax payable on remuneration of the Management Company	403	570
Sales load payable	84	6
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	926	359
Sindh sales tax payable on Trustee fee	138	53
Deposit balance in IPS account	40	95

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	---------- Rupees in '000 ---------	
Allied Bank Limited (Holding company of the Management company)		
Bank balance	121,430	266,410
Profit receivable on savings accounts with banks	586	986
ABL Islamic Financial Planning Fund - Active Allocation Plan (Fund under Common Management)		
Outstanding: Nil (June 30, 2026: 3,234) units	-	32
KEY MANAGEMENT PERSONNEL AND DIRECTORS OF THE MANAGEMENT COMPANY		
Chief Financial Officer		
Outstanding: 98,404 (June 30, 2026: Nil) units	1,014	-
UNITHOLDERS HAVING 10% OR MORE HOLDING		
Pakistan Defence Officers Housing Authority		
Outstanding: 481,371,690 (June 30, 2026: 481,371,690) units	4,959,332	4,824,740
Indus Motor Co. Limited		
Outstanding: 196,481,183 (June 30, 2026: Nil) units	2,024,247	-

15 FAIR VALUE MEASUREMENT

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

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the 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 September 30, 2026 and June 30, 2026, the Fund held the following financial instruments measured at fair values:

	(Un-audited) September 30, 2026			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000----------			
Financial assets				
Corporate sukuk certificates	-	3,017,000	-	3,017,000
Bai muajjal	-	4,623,680	-	4,623,680
Government securities - GoP Ijarah Sukuks	52,331	-	-	52,331
	52,331	7,640,680	-	7,693,011

	(Audited)			
	June 30, 2026			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000----------			
Financial assets				
Corporate sukuk certificates	-	1,430,000	-	1,430,000
Government securities - GoP Ijarah Sukuks	235,160	-	-	235,160
	235,160	1,430,000	-	1,665,160

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

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condended interim financial statements were authorised for issue on October 27, 2026 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)

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

آڈیٹرز:

اے۔ایف۔ فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کو 30 جون 2027 کو ختم ہونے والے سال کے لیے اے بی ایل اسلامک کیش فنڈ (اے بی ایل-آئی سی ایف) کے لیے آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر

نوید نسیم
چیف ایگزیکٹو آفیسر

لاہور، 27 اکتوبر، 2026

- **ستمبر:** CPI دوبارہ 10.26٪ سالانہ (+1.27٪ ماہانہ بنیاد) پر معتدل ہوا۔ ٹرانسپورٹ سال بہ سال غالب محرک رہا (+27.43٪)، جبکہ خوراک کی مہنگائی سال بہ سال 8.20٪ تک کم ہو گئی۔

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

بیرونی شعبہ اور ریزروز:

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

اسلامی منی مارکیٹ کی حکمت عملی اور منظر نامہ:

اسلامی لیکویڈیٹی وافر رہی، جسے مختصر مدت کے شریعت کے مطابق آلات کی مسلسل طلب نے سہارا دیا۔

- **Q1 میں پوزیشننگ:** اعلیٰ معیار کے قلیل مدتی سکوک، ایجنسی پر مبنی تعینات، اور پالیسی ریٹ یا KIBOR سے منسلک فلوٹنگ ریٹ آلات کے لیے بھاری تقسیم۔ طویل مدت کے فکسڈ ریٹ سکوک کی محدود نمائش کیونکہ اس کی رفتار تیز ہوتی ہے۔
- **Q2 کا منظر:** قلیل مدتی اسلامی ییلڈز روایتی T-بل کٹ آف کو قریب سے ٹریک کرتے رہیں گے۔ ہم دفاعی دورانیے کا موقف برقرار رکھتے ہیں اور اگر پھیلاؤ پر کشش طور پر بڑھے تو کارپوریٹ سکوک کی نمائش کو موقع پر بڑھائیں گے۔ فلوٹنگ ریٹ اور اوور نائٹ/مشرکہ پلیسمنٹس بنیادی ییلڈ جنریٹر ہیں جبکہ افراط زر اور جغرافیائی سیاسی خطرات برقرار ہیں۔

نتیجہ:

روایتی اور اسلامی منی مارکیٹ فنڈز دونوں نے Q1 FY27 میں ییلڈ کرو کے مختصر سرے پر رہ کر اور جہاں ممکن ہو وہاں بلند حقیقی شرحیں حاصل کر کے مسابقتی منافع فراہم کیے۔ پالیسی ریٹ ہولڈ پر اور بیرونی بفرز مضبوط ہونے کی وجہ سے، ہم توقع کرتے ہیں کہ رینج باؤنڈ شارٹ اینڈ ریٹس کا تسلسل اور طویل مدت میں اب بھی تیز curve رہے گا۔ ہمارا رجحان معیار، لیکویڈیٹی اور معتدل مدت کی طرف ہے جب تک کہ مسلسل کمی کے واضح شواہد سامنے نہ آئیں۔

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

مجموعی طور پر، پہلی سہ ماہی مالی 27 کی فکسڈ انکم مارکیٹ میں دوبارہ تیز مہنگائی، 11.5٪ کی مضبوط پالیسی شرح اور بڑھتی ہوئی پیداوار شامل تھی، جس میں ایجارہ صکوک میں مضبوط شرکت تھی لیکن وزارت کی جانب سے منتخب قبولیت شامل تھی۔

فنڈ کی کارکردگی:

پہلی سہ ماہی مالی 2027 کے دوران، اے بی ایل اسلامک کیش فنڈ نے 11.07٪ سالانہ منافع حاصل کیا، جبکہ بینچ مارک ریٹرن 10.01٪ تھا۔

اس عرصے کے دوران، ABL اسلامک کیش فنڈ کے AUMs ستمبر 2026 کے آخر میں 20,077.87 ملین روپیہ رہے، جو جون 2026 کے مقابلے میں 92.80٪ بڑھے جس میں AUMs 10,413.91 ملین روپے ریکارڈ ہوئے۔ اثاثہ جات کی تقسیم کی اکثریت نقد رقم میں تھی جو 60.54٪ تھی، جبکہ قلیل مدتی سکوک میں ایکسپوژر 14.93٪ تھی اور ستمبر 2026 کے آخر میں بینکوں کے پاس 22.43٪ تھی۔

نقطہ نظر اور حکمت عملی:

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

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

میکرو اور افراطِ زر کا پس منظر

- **جولائی:** ہیڈ لائن سی پی آئی سال بہ سال 9.20٪ تک گر گیا (جون میں 11.10٪ سے) لیکن ماہ بہ ماہ 1.19٪ بڑھا۔ بین الاقوامی تیل کی قیمتوں میں کمی (-5.24٪ ماہانہ ماہانہ) کی وجہ سے ٹرانسپورٹ کی لاگت میں تیزی سے کمی آئی جبکہ خوراک کی مہنگائی سال بہ سال 10.64٪ تک پہنچ گئی۔
- **اگست:** مہنگائی 11.15٪ سال بہ سال واپس آ گئی، جس کی وجہ خوراک (+13.89٪ سال بہ سال) اور ٹرانسپورٹ (+20.17٪ سال بہ سال) ہے۔

تک)اور اسلامی آمدنی فنڈز میں 6.0٪ اضافہ ہوا(476ارب روپے سے 505ارب روپے تک)، جبکہ مقررہ شرح کے فنڈز بھی مضبوط طلب حاصل کی، روایتی اور اسلامی فکسڈ ریٹ فنڈز میں بالترتیب 33.9٪(131 ارب روپے سے 176 ارب روپے تک)اور 40.6٪ (روپیہ 241ارب سے 339ارب روپیہ تک)اضافہ ہوا۔اس کے برعکس، ایکویٹی فنڈز میں اخراجات دیکھے گئے، روایتی ایکویٹی فنڈز میں 7.3٪ کمی آئی(385ارب روپے سے 357ارب روپے تک)اور اسلامی ایکویٹی فنڈز میں 12.6٪ کمی آئی(252ارب روپے سے 220 ارب روپے تک)۔ صنعت بھر میں AUM کی توسیع بنیادی طور پر سرمایہ کاروں کی منی مارکیٹ اور فکسڈ انکم مصنوعات کی ترجیح کی وجہ سے تھی، جبکہ مہنگائی میں اضافہ، 11.5٪ کی مضبوط پالیسی شرح اور قلیل مدتی منافع میں اضافہ تھا، جبکہ ایکویٹی فنڈز نے اپنی جگہ کھودی۔

منی مارکیٹ کا جائزہ:

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

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

متغیر شرح ایجارہ صکوک سیگمنٹ میں، 10 سالہ مدت میں 7 نیلامیاں 1 سہ ماہی 27 کے دوران منعقد کی گئیں۔ 525ارب روپے کے ہدف کے مقابلے میں، کل شرکت 3,302 ارب روپے رہی، جو مضبوط سرمایہ کاروں کی طلب کو ظاہر کرتی ہے۔ وزارت نے ہدف کے مطابق 520ارب روپے جمع کیے۔

فکسڈ ریٹ ایجارہ صکوک سیگمنٹ میں 3 نیلامیاں ہوئیں، جن میں 1,098 ارب روپے کی شرکت تھی، جبکہ 3Y، 5Y اور 10Y مدت میں 400ارب روپے کا ہدف تھا۔ وزارت نے 369ارب روپے قبول کیے، جن کی قیادت 5Y (191 ارب روپیہ)اور 3 سال(121 ارب روپیہ) نے کی۔ 3 سالہ اور 5 سالہ مدت کے دوران کٹ آف پیداوار 24 اور 40 بی پی ایس بڑھ کر بالترتیب ~12.34٪ اور ~12.49٪ ہوگئی۔

تقریباUS$6.8 ارب تھا۔ مزدوروں کی ترسیلات زر 7.3 ارب امریکی ڈالر (+14.7٪ سال بہ سال) نے ایک اہم سہولت فراہم کی، جس نے مالی سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارے کو US$543 ملین تک محدود کر دیا (سال بہ سال 36.3٪ کمی)۔ پھر بھی، جولائی (–US$445 ملین) اور اگست (–US$98 ملین) میں خسارہ ریکارڈ ہوا، جو برآمدی صلاحیت کے مقابلے میں مضبوط درآمدی طلب کی موجودگی کی عکاسی کرتا ہے۔ مالی امداد کی آمد سرکاری ذرائع اور یورو بانڈ کی آمدنی سے سپورٹ ہوئی، جبکہ FDI تقریبا US$495 ملین (+24٪ سال سال) تک پہنچ گئی۔ ستمبر کے وسط سے آخر تک، لیکوئڈ ایف ایکس کے ذخائر US$26.8 ارب کے قریب تھے (SBP ہولڈنگز کا ریکارڈ US$21.4 ارب تھا)، جو پہلے کی سطحوں سے کافی زیادہ تھا اور قریبی مدت کے بیرونی دباؤ کے خلاف مستحکم بفر فراہم کرتا تھا۔

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

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

میوچل فنڈ انڈسٹری کا جائزہ:

مالی سال 27 کی پہلی سہ ماہی میں، پاکستان میں اوپن اینڈ میوچل فنڈ انڈسٹری نے YTD AUMs میں 8.12٪ اضافہ ریکارڈ کیا، جو 4,393 ارب روپے سے بڑھ کر 4,750 ارب روپے ہو گیا۔ روایتی منی مارکیٹ فنڈز اور روایتی آمدنی فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 11.7٪ (918 ارب روپے سے 1,025 ارب روپیہ تک) اور 10.1٪ (472 ارب روپے سے 520 ارب روپے تک) کا اضافہ ہوا۔ اسلامی جانب سے، اسلامی منی مارکیٹ فنڈز میں 4.7٪ اضافہ ہوا (962 ارب روپیہ سے 1,007 ارب روپیہ

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 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے لئے اے بی ایل اسلامک کیش فنڈ کے (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں.

اقتصادی کارکردگی کا جائزہ

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

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

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

بیرونی اکاؤنٹ نسبتا کنٹرول میں رہا۔ جولائی–اگست کے دوران، برآمدات تقریبا US$7.25 بلین (+9.2٪ YoY) تھیں، جبکہ درآمدات تقریبا US$14.0bn (+11.1٪ YoY) تھیں، جس کے نتیجے میں تجارتی خسارہ (اشیاء اور خدمات، SBP کی بنیاد)

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