



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

Nine Months REPORT



ABL Asset Management

Discover the potential



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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:	Digital Custodian Company 4th Floor, Perdesi House, 2/1 R-Y Old Queens Road, Lalazar, Karachi.	
Bankers to the Fund:	Allied Bank Limited Askari Bank Limited	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence 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 Financial Planning Fund (ABL-IFPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Financial Planning 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.

STOCK MARKET REVIEW (ISLAMIC)

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

MONEY MARKET REVIEW (ISLAMIC)

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

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

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

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

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

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan's open-end mutual fund industry recorded a healthy growth of 18% Year-to-Date (YTD) during the first eight months of FY26, increasing from PKR 3,833 billion at the end of June 2025 to PKR 4,530 billion by the end of February 2026. The primary drivers of this expansion were fixed-

income oriented schemes. Income Funds witnessed strong inflows of approximately PKR 150 billion, registering a 31.2% increase YTD to close at PKR 631 billion. Investors showed clear preference for longer-duration fixed income securities in anticipation of further monetary easing by the State Bank of Pakistan. Similarly, Shariah Compliant Fixed Rate Funds posted an impressive surge of around PKR 150 billion, reflecting a remarkable 156% growth YTD, taking their AUM to PKR 245 billion. In contrast, Money Market Funds (including both conventional, Shariah compliant, and capital protected schemes) remained largely stagnant, posting a marginal increase of just 0.02% YTD to reach PKR 1,904 billion. The mutual fund industry continued to exhibit promising growth momentum, supported by rising financial awareness across the country and strong performance in the equity markets, which enhanced overall investor confidence and risk appetite.

FUND PERFORMANCE

ABL Islamic Financial Planning fund has three Allocation Plans based on the risk appetite of investors i.e., "Conservative Allocation Plan", "Active Allocation Plan" & "Capital preservation plan I".

Conservative Allocation Plan

Conservative Allocation Plan primarily aims to provide stable returns with capital appreciation through a pre-determined mix of shariah compliant investments in equity and income fund.

During the period under review, ABL Islamic Financial Planning Fund - Conservative Plan's AUM stood at PKR 142.10mn. ABL-IFPF Conservative Plan posted a return of 6.97% during the period under review.

Active Allocation Plan

Active Allocation Plan aims to earn a potentially high return through active asset allocation between Islamic Equity and Islamic Income schemes based on the Fund Manager's outlook on the asset classes.

Active Allocation Plan closed the year with AUM of PKR 88.27mn. During the period, ABL-IFPF Active Allocation Plan posted a return of 9.05% during the period under review.

Capital Preservation Plan I

The objective of ABL-IFPF Capital Preservation Plan-I (ABL-CPP-I) aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes, and deposit with Shariah Compliant financial institutions, while providing principal preservation of the Initial Investment Value (including Front-end sales load) at completion of initial/subsequent maturity of the Plan.

During the period under review, ABL Islamic Financial Planning Fund - AUM size of Capital preservation plan I stood at PKR 129.97mn. Capital preservation plan I posted a return of 8.73% during the period under review.

OUTLOOK AND 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.

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

AUDITORS

M/s. Yousaf Adil (Chartered Accountants) have been re-appointed as auditors for the year ending June 30, 2026 of ABL Islamic Financial Planning Fund (ABL-IFPF).

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

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



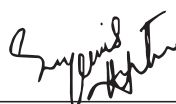
Mr. Naveed Nasim
Chief Executive Officer

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

March 31, 2026 (Un-audited)				
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
Note ----- (Rupees in '000) -----				
ASSETS				
Bank balances	4 3,418	1,515	604	5,537
Investments	5 85,249	143,531	131,398	360,177
Profit receivable	10	5	1	16
Total assets	88,677	145,051	132,003	365,730
LIABILITIES				
Payable to ABL Asset Management Company Limited-Management Company	6 21	6	1	28
Payable to Digital Custodian Company Limited - Trustee	7 8	13	11	32
Payable to the Securities and Exchange Commission of Pakistan	8 8	12	11	31
Payable against redemption of units	-	-	1,858	1,858
Accrued expenses and other liabilities	9 371	2,915	155	3,441
Total liabilities	408	2,946	2,036	5,390
NET ASSETS	88,269	142,105	129,967	360,341
UNIT HOLDERS' FUND (as per statement attached)	88,269	142,105	129,967	360,341
CONTINGENCIES AND COMMITMENTS	10			
	-----Number of units-----			
NUMBER OF UNITS IN ISSUE	957,247	1,147,162	1,188,757	
	-----Rupees-----			
NET ASSET VALUE PER UNIT	92.2107	123.8754	109.3307	

The annexed notes from 1 to 15 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



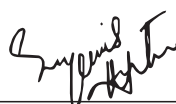
Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

June 30, 2025 (Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
Note----- (Rupees in '000) -----				
ASSETS				
Bank balances	4 6,756	30,889	2,754	40,399
Investments	5 86,811	157,853	136,919	381,583
Profit receivable	21	43	26	90
Receivable against sale of investment	-	91,100	105,000	196,100
Total assets	93,588	279,885	244,699	618,172
LIABILITIES				
Payable to ABL Asset Management Company Limited-Management Company	6 49	72	45	166
Payable to Digital Custodian Company Limited - Trustee	7 8	58	21	87
Payable to the Securities and Exchange Commission of Pakistan	8 7	54	18	79
Payable against redemption of units	-	89,364	97,520	186,884
Accrued expenses and other liabilities	9 3,037	24,553	11,521	39,111
Total liabilities	3,101	114,101	109,125	226,327
NET ASSETS	90,487	165,784	135,574	391,845
UNIT HOLDERS' FUND (as per statement attached)	90,487	165,784	135,574	391,845
CONTINGENCIES AND COMMITMENTS	10	-----Number of units-----		
NUMBER OF UNITS IN ISSUE	1,070,071	1,431,617	1,348,246	
	-----Rupees-----			
NET ASSET VALUE PER UNIT	84.5617	115.8019	100.5557	

The annexed notes from 1 to 15 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



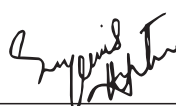
Pervaiz Iqbal Butt
Director

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

For the Nine Months ended March 31, 2026				
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
Note ----- (Rupees in '000) -----				
INCOME				
Profit on savings accounts	352	1,046	262	1,660
Dividend income	2	-	18	20
	354	1,046	280	1,680
Gain on sale of investments - net	1,730	1,622	1,286	4,638
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	8,306	10,056	10,174	28,536
5.1	10,036	11,678	11,460	33,174
Total income	10,390	12,724	11,740	34,854
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	44	116	36	196
6.1				
Punjab sales tax on remuneration of the Management Company	7	19	6	32
6.2				
Remuneration of Digital Custodian Company Limited - Trustee	72	116	88	276
7.1				
Sindh sales tax on remuneration of Trustee	11	17	13	41
7.2				
Monthly fee to the Securities and Exchange Commission of Pakistan	77	124	94	295
8.1				
Auditors' remuneration	187	340	233	760
Legal and professional fee	79	125	86	290
Shariah advisory fee	117	157	138	412
Bank charges	22	31	10	63
Total operating expenses	616	1,045	704	2,365
Net income for the period before taxation	9,774	11,679	11,036	32,489
Taxation	-	-	-	-
11				
Net income for the period after taxation	9,774	11,679	11,036	32,489
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	9,774	11,679	11,036	32,489
Earnings per unit				
Allocation of net income for the period:				
Net income for the period after taxation	9,774	11,679	11,036	32,489
Income already paid on units redeemed	(2,822)	(2,670)	(605)	(6,096)
	6,952	9,009	10,431	26,393
Accounting income available for distribution:				
- Relating to capital gains	10,036	11,678	11,460	33,174
- Excluding capital gains	(3,084)	(2,669)	(1,029)	(6,781)
	6,952	9,009	10,431	26,393

The annexed notes from 1 to 15 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


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

	For the Nine Months Ended March 31, 2025	From the Period 01 July 2024 to 21 March 2025	For the Nine Months Ended March 31, 2025	From the Period 01 July 2024 to 21 March 2025	From the Period 01 July 2024 to 21 March 2025	For the Nine Months Ended March 31, 2025	From the Period 01 July 2024 to 21 March 2025	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	
Note ----- (Rupees in '000) -----								
INCOME								
Profit on savings accounts	196	14	2,229	112	254	415	175	3,395
Dividend income	723	6	85,576	182	55	10,296	1,740	98,578
Contingent load income	-	-	-	-	-	243	569	812
	919	20	87,805	294	309	10,954	2,484	102,785
Gain on sale of investments - net	224	111	20,441	8,328	3,532	1,013	4,996	38,645
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	25,385	-	38,495	-	-	32,676	-	96,556
	25,609	111	58,936	8,328	3,532	33,689	4,996	135,201
Total income	26,528	131	146,741	8,622	3,841	44,643	7,480	237,986
EXPENSES								
Remuneration of ABL Asset Management Company Limited - Management Company	36	3	320	15	14	66	25	479
Punjab Sales Tax on remuneration of the Management Company	6	1	51	2	3	11	4	78
Remuneration of Digital Custodian Company Limited - Trustee	50	-	796	14	6	128	19	1,013
Sindh Sales Tax on remuneration of Trustee	8	-	119	2	1	19	3	152
Annual fee to the Securities and Exchange Commission of Pakistan	58	1	936	17	7	163	23	1,205
Auditors' remuneration	18	-	371	-	-	60	5	454
Printing charges	2	-	110	-	-	15	2	129
Annual listing fee	2	-	23	-	-	5	1	31
Legal and professional fee	17	-	168	-	-	33	4	222
Shariah advisory fee	15	-	388	5	2	94	6	510
Bank charges	-	10	-	12	4	60	-	86
Total operating expenses	212	15	3,282	67	37	654	92	4,359
Net income for the period before taxation	26,316	116	143,459	8,555	3,804	43,989	7,388	233,627
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	26,316	116	143,459	8,555	3,804	43,989	7,388	233,627
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	26,316	116	143,459	8,555	3,804	43,989	7,388	233,627
Earnings per unit								
Allocation of net income for the period:								
Net income for the period after taxation	26,316	116	143,459	8,555	3,804	43,989	7,388	233,627
Income already paid on units redeemed	(586)	(33)	(48,528)	-	(26)	(288)	(67)	(49,528)
	25,730	83	94,931	8,555	3,778	43,701	7,321	184,099
Accounting income available for distribution:								
- Relating to capital gains	25,609	111	58,936	8,328	3,532	33,689	4,996	135,201
- Excluding capital gains	121	(28)	35,995	227	246	10,012	2,325	48,898
	25,730	83	94,931	8,555	3,778	43,701	7,321	184,099

The annexed notes from 1 to 15 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

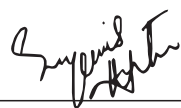

Pervaiz Iqbal Butt
Director

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

For the quarter ended March 31, 2026				
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
INCOME	Note ----- (Rupees in '000) -----			
Profit on savings accounts	62	75	16	153
Dividend income	-	-	7	7
	62	75	23	160
Gain on sale of investments - net	1,730	1,622	-	3,352
Unrealised (diminution) / appreciation on re-measurement of investments classified as fair value through profit or loss - net	(14,537)	2,087	(3,182)	(15,632)
	(12,807)	3,709	(3,182)	(12,280)
Total (loss) / income	(12,745)	3,784	(3,159)	(12,120)
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 9	8	2	19
Punjab Sales Tax on remuneration of the Management Company	6.2 1	2	1	4
Remuneration of Digital Custodian Company Limited - Trustee	7.1 23	35	29	87
Sindh Sales Tax on remuneration of Trustee	7.2 4	5	4	13
Monthly fee to the Securities and Exchange Commission of Pakistan	8.1 25	38	31	94
Auditors' remuneration	59	86	68	213
Legal and professional fee	60	90	71	221
Shariah advisory fee	47	69	57	173
Bank charges	3	9	4	16
Total operating expenses	231	342	267	840
Net (loss) / income for the period before taxation	(12,976)	3,442	(3,426)	(12,960)
Taxation	11 -	-	-	-
Net (loss) / income for the period before taxation	(12,976)	3,442	(3,426)	(12,960)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	(12,976)	3,442	(3,426)	(12,960)

The annexed notes from 1 to 15 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

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

	For the Quarter Ended March 31, 2025	From the Period 01 January 2025 to 21 March 2025	For the Quarter Ended March 31, 2025	From the Period 01 January 2025 to 21 March 2025	From the Period 01 January 2025 to 21 March 2025	For the Quarter Ended March 31, 2025	From the Period 01 January 2025 to 21 March 2025	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	

Note (Rupees in '000)

INCOME

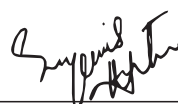
Profit on savings accounts	114	4	618	58	48	187	57	1,086
Dividend income	-	2	-	9	25	6	52	94
Contingent load income	-	-	-	-	-	243	569	812
	114	6	618	67	73	436	678	1,992
Gain on sale of investments - net	-	102	2,199	8,344	3,556	-	4,705	18,906
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	2,692	-	19,641	-	-	6,422	-	28,755
	2,692	102	21,840	8,344	3,556	6,422	4,705	47,661
Total income	2,806	108	22,458	8,411	3,629	6,858	5,383	49,653

EXPENSES

Remuneration of ABL Asset Management Company Limited - Management Company	16	1	103	3	2	39	1	165
Punjab Sales Tax on remuneration of the Management Company	3	-	16	-	1	7	-	27
- Trustee	20	-	207	5	2	39	6	279
Sindh Sales Tax on remuneration of Trustee	3	-	31	1	-	6	1	42
Annual fee to the Securities and Exchange Commission of Pakistan	21	1	218	6	2	56	7	311
Auditors' remuneration	6	-	122	-	-	20	(2)	146
Printing charges	1	-	36	-	-	5	-	42
Annual listing fee	2	-	23	-	-	5	1	31
Legal and professional fee	14	-	36	-	-	23	(4)	69
Shariah advisory fee	8	-	210	2	1	68	2	291
Bank charges	-	7	-	1	-	6	-	14
Total operating expenses	94	9	1,002	18	8	274	12	1,417
Net income for the period before taxation	2,712	99	21,456	8,393	3,621	6,584	5,371	48,236
Taxation	9	-	-	-	-	-	-	-
Net income for the period after taxation	2,712	99	21,456	8,393	3,621	6,584	5,371	48,236
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	2,712	99	21,456	8,393	3,621	6,584	5,371	48,236

The annexed notes from 1 to 15 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

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	For the nine months ended March 31, 2026									Total
	Active Allocation Plan			Conservative Allocation Plan			Capital Preservation Plan I			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees in '000)									
Net assets at the beginning of the period (audited)	158,080	(67,592)	90,488	134,795	30,989	165,784	139,811	(4,237)	135,574	391,846
Issue of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan - 128,634 units	10,878	-	10,878	-	-	-	-	-	-	10,878
Conservative Allocation Plan - 744,962 units	-	-	-	86,374	-	86,374	-	-	-	86,374
Capital Preservation Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-	-
- Element of income	1,045	-	1,045	345	-	345	-	-	-	1,389
Total proceeds on issuance of units	11,922	-	11,922	86,719	-	86,719	-	-	-	98,641
Redemption of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan - 241,458 units	20,418	-	20,418	-	-	-	-	-	-	20,418
Conservative Allocation Plan - 1,030,334 units	-	-	-	119,315	-	119,315	-	-	-	119,315
Capital Preservation Plan I - 159,489 units	-	-	-	-	-	-	16,038	-	16,038	16,038
- Element of income	675	2,822	3,497	92	2,670	2,762	-	605	605	6,864
Total payments on redemption of units	21,093	2,822	23,915	119,407	2,670	122,077	16,038	605	16,643	162,634
Total comprehensive income for the period	-	9,774	9,774	-	11,679	11,679	-	11,036	11,036	32,489
	-	-	-	-	-	-	-	-	-	-
Net assets at end of the period (un-audited)	148,909	(60,640)	88,269	102,107	39,998	142,105	123,773	6,194	129,967	360,341
Undistributed (loss) / income brought forward										
- Realised (loss) / income		(91,681)			31,008			(16,166)		
- Unrealised income / (loss)		24,089			(19)			11,929		
		(67,592)			30,989			(4,237)		
Accounting income available for distribution for the period										
- relating to capital gains		10,036			11,678			11,460		
- excluding capital (loss) / gains		(3,084)			(2,669)			(1,029)		
		6,952			9,009			10,431		
Distribution during the period		-			-			-		
Undistributed (loss) / income carried forward		(60,640)			39,998			6,194		
Undistributed (loss) / income carried forward										
- Realised (loss) / income		(68,946)			(567,665)			(3,980)		
- Unrealised Income		8,306			10,056			10,174		
		(60,640)			39,998			6,194		
		(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		84.5617			115.8019			100.5557		
Net asset value per unit at the end of the period		92.2107			123.8754			109.3307		

The annexed notes from 1 to 15 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

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

For the Nine Months Ended March 31, 2025			From the Period 01 July 2024 to 21 March 2025			For the Nine Months Ended March 31, 2025		
Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total

(Rupees in '000)

Net assets at the beginning of the period (audited) 143,214 (68,062) 75,152 (14,495) 14,930 435 1,839,105 (631,008) 1,870,113

Issue of units:

- Capital value (at net assets value per unit at the beginning of the period)

Active Allocation Plan - 134,213 units
 Aggressive Allocation Plan - 43,443 units
 Conservative Allocation Plan - 1,814,166 units
 Strategic Allocation Plan - Nil units
 Strategic Allocation Plan III - 13,877 units
 Capital Preservation Plan I - 8,907 units
 Capital Preservation Plan II - Nil units
 - Element of income

11,271	-	11,271	-	-	-	-	-	-
-	-	-	4,144	-	4,144	-	-	-
-	-	-	-	-	-	210,106	-	210,106
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
1,304	-	1,304	566	-	566	6,389	-	6,389
12,575	-	12,575	4,710	-	4,710	216,495	-	216,495

Total proceeds on issuance of units

Redemption of units:

- Capital value (at net assets value per unit at the beginning of the period)

Active Allocation Plan - 230,322 units
 Aggressive Allocation Plan - 47,992 units
 Conservative Allocation Plan - 10,843,446 units
 Strategic Allocation Plan - 244,403 units
 Strategic Allocation Plan III - 121,473 units
 Capital Preservation Plan I - 154,468 units
 Capital Preservation Plan II - 322,829 units
 - Element of loss / (income)

19,342	-	19,342	-	-	-	-	-	-
-	-	-	4,577	-	4,577	-	-	-
-	-	-	-	-	-	1,255,824	-	1,255,824
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
355	586	941	651	33	684	12,556	48,528	61,084
19,697	586	20,283	5,228	33	5,261	1,268,380	48,528	1,316,908

Total payments on redemption of units

Total comprehensive income for the period - 26,316 26,316 - 116 116 - 143,459 143,459

Net assets at end of the period (un-audited) 136,092 (42,332) 93,761 (15,013) 15,013 0 787,220 (536,077) 913,159

Undistributed (loss) / income brought forward

- Realised (loss) / income
 - Unrealised loss

(76,518)	14,994	(631,008)
8,456	(64)	-
<u>(68,062)</u>	<u>14,930</u>	<u>(631,008)</u>

Accounting income available for distribution for the period

- relating to capital gains
 - excluding capital gains / (loss)

25,609	111	58,936
121	(28)	35,995
<u>25,730</u>	<u>83</u>	<u>94,931</u>

Net income for the year after taxation

26,316 116 143,459

Undistributed (loss) / income carried forward

(42,332) 15,013 (536,077)

Undistributed (loss) / income carried forward

- Realised (loss) / income
 - Unrealised Income

(67,717)	15,013	(567,665)
25,385	-	38,495
<u>(42,332)</u>	<u>15,013</u>	<u>(536,077)</u>

(Rupees)

(Rupees)


(Rupees)

Net asset value per unit at the beginning of the period 83.9795 95.3732 115.8141

Net asset value per unit at the end of the period 117.3785 - 128.2840

The annexed notes from 1 to 15 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

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	From the Period 01 July 2024 to 21 March 2025			From the Period 01 July 2024 to 21 March 2025			For the Nine Months Ended March 31, 2025		
	Strategic Allocation Plan			Strategic Allocation Plan III			Capital Preservation Plan I		
	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total
(Rupees in '000)									
Net assets at the beginning of the period (audited)	(9,037)	30,244	21,207	33,258	(23,849)	9,409	216,626	4,381	221,007
Issue of units:									
- Capital value (at net assets value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
Active Allocation Plan - 134,213 units	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - 43,443 units	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - 1,814,166 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - 13,877 units	-	-	-	1,214	-	1,214	-	-	-
Capital Preservation Plan I - 8,907 units	-	-	-	-	-	-	891	-	891
Capital Preservation Plan II - Nil units	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	186	-	186	162	-	162
Total proceeds on issuance of units	-	-	-	1,400	-	1,400	1,053	-	1,053
Redemption of units:									
- Capital value (at net assets value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
Active Allocation Plan - 230,322 units	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - 47,992 units	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - 10,843,446 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - 244,403 units	21,207	-	21,207	-	-	-	-	-	-
Strategic Allocation Plan III - 121,473 units	-	-	-	10,623	-	10,623	-	-	-
Capital Preservation Plan I - 154,468 units	-	-	-	-	-	-	15,457	-	15,457
Capital Preservation Plan II - 322,829 units	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	8,555	-	8,555	3,963	26	3,989	337	288	625
Total payments on redemption of units	29,762	-	29,762	14,587	26	14,613	15,794	288	16,082
Total comprehensive income for the period	-	8,555	8,555	-	3,804	3,804	-	43,989	43,989
Net assets at end of the period (un-audited)	<u>(38,799)</u>	<u>38,799</u>	<u>0</u>	<u>20,071</u>	<u>(20,071)</u>	<u>0</u>	<u>201,885</u>	<u>48,082</u>	<u>249,967</u>
Undistributed (loss) / income brought forward									
- Realised (loss) / income		27,227			(25,246)			3,366	
- Unrealised loss		3,017			1,397			1,015	
Accounting income available for distribution for the period		30,244			(23,849)			4,381	
- relating to capital gains		8,328			3,532			33,689	
- excluding capital gains		227			246			10,012	
		8,555			3,778			43,701	
		8,555			3,804			43,989	
Undistributed income / (loss) carried forward		<u>38,799</u>			<u>(20,071)</u>			<u>48,082</u>	
Undistributed income / (loss) carried forward									
- Realised (loss) / income		38,799			(20,071)			15,406	
- Unrealised income		-			-			32,676	
		<u>38,799</u>			<u>(20,071)</u>			<u>48,082</u>	
Net asset value per unit at the beginning of the period									
Net asset value per unit at the end of the period									

The annexed notes from 1 to 15 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

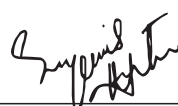

Pervaiz Iqbal Butt
Director

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

For the nine months ended March 31, 2026				
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan - I	Total	
(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	9,774	11,679	11,036	32,489
Adjustments:				
Profit on savings accounts	(352)	(1,046)	(262)	(1,660)
Dividend income	(2)	-	(18)	(20)
Unrealised (appreciation) on re-measurement of investments classified as fair value through profit or loss - net	(8,306)	(10,056)	(10,174)	(28,536)
	(8,660)	(11,102)	(10,454)	(30,216)
Increase / (decrease) in liabilities				
Payable to ABL Asset Management Company Limited - Management Company	(28)	(66)	(44)	(138)
Payable to Digital Custodian Company Limited - Trustee	-	(45)	(10)	(55)
Payable to Securities and Exchange Commission of Pakistan	1	(42)	(7)	(48)
Accrued expenses and other liabilities	(2,666)	(21,638)	(11,366)	(35,670)
	(2,693)	(21,791)	(11,427)	(35,911)
Dividend income received	2	-	18	20
Profit received on savings account	363	1,084	287	1,734
Net amount received on sale of investments	9,869	115,478	120,695	246,042
Net cash generated from operating activities	<u>8,655</u>	<u>95,348</u>	<u>110,155</u>	<u>214,158</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance of units	11,922	86,719	-	98,641
Net payments against redemption of units	(23,915)	(211,441)	(112,305)	(347,660)
Net cash (used in) financing activities	(11,993)	(124,722)	(112,305)	(249,019)
Net (decrease) in cash and cash equivalents during the period	<u>(3,338)</u>	<u>(29,374)</u>	<u>(2,150)</u>	<u>(34,861)</u>
Cash and cash equivalents at the beginning of the period	6,756	30,889	2,754	40,399
Cash and cash equivalents at the end of the period	<u><u>4</u> 3,418</u>	<u><u>1,515</u></u>	<u><u>604</u></u>	<u><u>5,538</u></u>

The annexed notes from 1 to 15 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

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

For the Nine Months Ended March 31, 2025	From the Period 01 July 2024 to 21 March 2025	For the Nine Months Ended March 31, 2025	From the Period 01 July 2024 to 21 March 2025	From the Period 01 July 2024 to 21 March 2025	For the Nine Months Ended March 31, 2025	From the Period 01 July 2024 to 21 March 2025	Total
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan - I	Capital Preservation Plan - II	

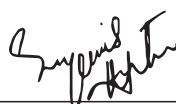
(Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	26,316	116	143,459	8,555	3,804	43,989	7,388	233,627
Adjustments:								
Profit on savings accounts	(196)	(14)	(2,229)	(112)	(254)	(415)	(175)	(3,395)
Dividend income	(723)	(6)	(85,576)	(182)	(55)	(10,296)	(1,740)	(98,578)
Unrealised (appreciation) on re-measurement of investments classified as fair value through profit or loss - net	(25,385)	-	(38,495)	-	-	(32,676)	-	(96,556)
	(26,304)	(20)	(126,300)	(294)	(309)	(43,387)	(1,915)	(198,529)
Increase / (decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Management Company	21	-	(104)	(1)	(1)	(344)	(410)	(839)
Payable to Digital Custodian Company Limited - Trustee	3	-	(48)	-	(1)	(8)	(1)	(55)
Payable to Securities and Exchange Commission of Pakistan	1	(17)	(88)	-	-	2	-	(102)
Accrued expenses and other liabilities	(4,467)	(16)	(35,271)	(1,512)	(696)	(8,556)	(816)	(51,334)
	(4,442)	(33)	(35,511)	(1,513)	(698)	(8,906)	(1,227)	(52,330)
Dividend income received	723	6	85,576	182	55	10,296	1,740	98,578
Profit received on savings account	218	16	2,541	126	261	391	193	3,746
Net amount received on sale of investments	23,228	349	1,017,001	21,567	8,732	24,862	29,803	1,125,542
Net cash generated from operating activities	19,739	434	1,086,766	28,623	11,845	27,245	35,982	1,210,634
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts against issuance of units	12,575	4,710	216,495	-	1,400	1,053	-	236,234
Net payments against redemption of units	(26,359)	(5,336)	(1,459,960)	(29,762)	(14,613)	(14,452)	(39,771)	(1,590,253)
Net cash (used in) financing activities	(13,784)	(626)	(1,243,465)	(29,762)	(13,213)	(13,399)	(39,771)	(1,354,019)
Net increase / (decrease) in cash and cash equivalents during the period	5,955	(191)	(156,699)	(1,139)	(1,367)	13,846	(3,789)	(143,385)
Cash and cash equivalents at the beginning of the period	2,078	202	187,427	1,885	1,678	964	4,793	199,027
Cash and cash equivalents at the end of the period	4 8,033	11	30,728	745	310	14,809	1,004	55,643

The annexed notes from 1 to 15 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

ABL ISLAMIC FINANCIAL PLANNING 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 Financial Planning Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 09, 2015 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Digital Custodian Company Limited (DCCL) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth, Sixteenth, Seventeenth, Eighteenth and Nineteenth Supplement dated March 3, 2016, July 26, 2016, October 6, 2016, December 15, 2016, February 1, 2017, February 13, 2017, July 1, 2017, July 6, 2017, March 2, 2018, June 1, 2018, February 22, 2019, February 26, 2019, March 3, 2020, May 3, 2021, June 25, 2021, September 2, 2021, April 10, 2023, January 28, 2025 and July 01, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan. The SECP authorised constitution of the Trust Deed vide letter no. AMCW/ABLAMC/156/2015 dated November 09, 2015 in accordance with the requirement 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 The Fund has been categorised as an open ended Shariah compliant fund of fund scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the plans were initially offered for public subscription at a par value of Rs 100 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.

1.3 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts were introduced. During 2023, The Management Company registered itself under the Punjab Trust (Amendment) Act 2022.

1.4 The objective of the schemes is to generate return on investment as per the respective allocation plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor. A brief of the investment objectives and policies of each allocation plan are as follows:

A brief of the investment objectives and policies of each allocation plan are as follows:

ABL Islamic Financial Planning Fund - Active Allocation Plan

The "Active Allocation Plan" aims to earn a potentially high return through active asset allocation between Islamic Equity funds and Islamic Income funds. The duration of the plan is perpetual.

ABL Islamic Financial Planning Fund - Conservative Allocation Plan

The "Conservative Allocation Plan" primarily aims to provide stable returns with some capital appreciation through a pre-determined mix of investments in Shariah compliant Equity funds and Islamic Income funds. The Allocation Plan is suitable for Investors who have moderate risk tolerance and have a short to medium term investment horizon. The duration of the plan is perpetual.

ABL Islamic Financial Planning Fund - Capital Preservation Plan I

The "Capital Preservation Plan - I" aim to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes, and deposit with Shariah Compliant financial institutions, while providing principal preservation of the initial investment value (including front end load) at completion of initial / subsequent maturity of the plan.

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

1.6 The title to the assets of the Fund is held in the name of Digital Custodian Company 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 Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

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

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 March 31, 2026.

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

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

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

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2026. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

4 BANK BALANCES

March 31, 2026 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

Note ----- (Rupees in '000) -----

Balances with banks in:

Savings accounts

4.1 3,418 1,515 604 5,537

June 30, 2025 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

Note ----- (Rupees in '000) -----

Balances with banks in:

Savings accounts

4.1 6,756 30,889 2,754 40,399

- 4.1 These include balances of Rs 3.405 million (June 30, 2025: Rs 6.743 million), Rs 1.503 million (June 30, 2025: Rs 30.877 million), Rs 0.604 million (June 30, 2025: Rs 2.754 million) in Active Allocation Plan, Conservative Allocation Plan and Capital Preservation Plan I respectively maintained with Allied Bank Limited (a related party) and carry profit rate of 3.00% (June 30, 2025: 6.00% to 8.35%) per annum. Other savings accounts carry profit at the rate of 3.00% to 8.00% (June 30, 2025: 6.00% to 8.50%) per annum.

5 INVESTMENTS

March 31, 2026 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

Note ----- (Rupees in '000) -----

At fair value through profit or loss

- Units of Mutual Funds

5.1 85,249 143,531 131,398 360,177

June 30, 2025 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

Note ----- (Rupees in '000) -----

At fair value through profit or loss

- Units of Mutual Funds

5.1 86,811 157,853 136,919 381,582

5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2025	Purchased during the period	Redeemed during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of net assets of the plan	Market value as a percentage of total investments of the plan
	Number of units			(Rupees in '000)			%		
Active Allocation Plan									
ABL Islamic Cash Fund	2,935	201	-	3,136	31	32	-	0.04%	0.04%
ABL Islamic Income Fund	2,618	-	-	2,618	27	29	2	0.03%	0.03%
ABL Islamic Money Market Fund	946,212	-	216,979	729,233	7,302	7,852	550	8.90%	9.21%
ABL Islamic Dedicated Stock Fund	5,354,480	-	533,373	4,821,107	69,583	77,336	7,754	87.61%	90.72%
Total as at March 31, 2026					76,943	85,249	8,306	96.58%	100%
Total as at June 30, 2025					62,723	86,811	24,089		
Conservative Allocation Plan									
ABL- Islamic Money Market Plan I	15,764,791	-	2,434,668	13,330,123	133,475	143,531	10,056	100.00%	100.00%
Total as at March 31, 2026					133,475	143,531	10,056	100.00%	100.00%
Total as at June 30, 2025					166,328	157,853	(8,475)		
Capital Preservation Plan I									
ABL Islamic Income Fund	20,956	-	-	20,956	216	230	14	0.18%	0.16%
ABL Islamic Stock Fund	3,253	-	-	3,253	87	95	8	0.07%	0.07%
ABL Islamic Money Market	8,393,403	1,793,865	1,179,483	9,007,785	90,229	96,990	6,762	74.63%	73.81%
ABL Islamic Cash Fund	26,195	1,793	-	27,988	280	282	2	0.22%	0.21%
ABL Islamic Dedicated Stock Fund	3,624,411	-	1,517,306	2,107,105	30,412	33,800	3,389	24.91%	25.72%
Total as at March 31, 2026					121,223	131,398	10,174	100.00%	100.00%
Total as at June 30, 2025					124,990	136,919	11,929		
Total as at March 31, 2026					331,641	360,177	28,536		
Total as at June 30, 2025					354,041	381,583	27,543		

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY

March 31, 2026 (Un-audited)				
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
Note	(Rupees in '000)			
Management fee payable	3	2	1	6
Punjab Sales Tax on remuneration -of the Management Company	1	-	-	1
Federal Excise Duty on remuneration -of the Management Company	17	3	-	20
Other payable	-	1	-	1
	21	6	1	28
June 30, 2025 (Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
Note				
Management fee payable	7	15	9	31
Punjab Sales Tax on remuneration of -the Management Company	1	2	1	4
Federal Excise Duty on remuneration -of the Management Company	15	3	-	18
Other payable	26	52	35	113
	49	72	45	166

- 6.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2025: 1%) of the Fund's investment in cash and cash equivalents. The remuneration is payable to the Management Company monthly in arrears.
- 6.2** During the period, an aggregate amount of Rs 0.032 million (March 31, 2025: 0.078 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (March 31, 2025:16%).
- 6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from December 21, 2015 till June 30, 2016 amounting to Rs 0.015 million and Rs 0.003 million is being retained for Active Allocation Plan and Conservative Allocation Plan respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Active Allocation Plan and Conservative Allocation Plan as at March 31, 2026 would have been higher by Re. 0.0157 and Re. 0.0026 (June 30, 2025: Re. 0.0140 and Re. 0.0021) per unit respectively.

7 Payable to Digital Custodian Company Limited- Trustee

March 31, 2026 (Un-audited)					
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total	
Note	(Rupees in '000)				
Trustee fee payable	7.1	7	11	10	28
Sindh Sales Tax payable on trustee fee	7.2	1	2	1	4
		8	13	11	32
June 30, 2025 (Audited)					
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total	
Note					
Trustee fee payable	7.1	7	50	18	75
Sindh Sales Tax payable on trustee fee	7.2	1	8	3	12
		8	58	21	87

- 7.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The tariff applicable on trustee fees is as follows:

Net assets (Rs.)	Fee
- up to Rs. 1 billion	0.09% per annum of daily net assets
- exceeding Rs 1 billion	Rs 0.9 million plus 0.065% per annum of daily net assets exceeding Rs.1,000 million

Accordingly the Fund has charged trustee fee at the above rates during the period.

- 7.2** During the period, an aggregate amount of Rs 0.041 million (March 31,2025: Rs. 0.152 million) was charged on account of sales tax @15% (March 31, 2025: 15%) on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

March 31, 2026 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

Note ----- (Rupees in '000) -----

Fee payable 8.1 8 12 11 31

June 30, 2025 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

Note

Fee payable 8.1 7 54 18 79

- 8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% (June 30,2025: 0.095%) of average annual net assets of the Fund.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

March 31, 2026 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

(Rupees in '000)

Auditors' remuneration payable	108	159	126	393
Capital gain tax payable	247	2,733	11	2,991
Shariah advisor fee payable	16	23	18	57
	<u>371</u>	<u>2,915</u>	<u>155</u>	<u>3,441</u>

June 30, 2025 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

Auditors' remuneration payable	53	534	141	728
Withholding tax payable	2,915	4,338	8,391	15,644
Capital gain tax payable	66	19,652	2,968	22,686
Shariah advisor fee payable	3	29	21	53
	<u>3,037</u>	<u>24,554</u>	<u>11,521</u>	<u>39,111</u>

10 CONTINGENCIES AND COMMITMENTS

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

11 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 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.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

12.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

12.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

12.5 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

For the half year ended March 31, 2026 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

----- (Rupees in '000) -----

ABL Asset Management Company Limited - Management Company

Remuneration for the period	44	116	36	196
Punjab Sales Tax on remuneration of the Management Company	7	19	6	32

Allied Bank Limited

Profit on savings accounts	352	1,046	262	1,660
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ABL Islamic Dedicated Stock Fund

Redemption of 533,373 units - Active Allocation Plan	9,280	-	-	9,280
Redemption of 1,517,306 units - Capital Preservation Plan I	-	-	23,100	23,100

ABL Islamic Money Market

Redemption of 216,979 units - Active Allocation Plan	2,320	-	-	2,320
Redemption of 2,434,668 units - Conservative Allocation Plan	-	26,000	-	26,000
Purchase of 1,793,865 units - Capital Preservation Plan I	-	-	18,000	18,000
Redemption of 1,179,483 units - Capital Preservation Plan I	-	-	11,900	11,900

ABL Islamic Cash Fund

Purchase of 201 units - Active Allocation Plan	2	-	-	2
Purchase of 1,793 units - Capital Preservation Plan I	-	-	18	18

Ms Humaira Musheer

Redemption of 266,338 units - Conservative Allocation Plan	-	31,000	-	31,000
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Mr. Nasr Ullah

Issue of 159,438 units - Conservative Allocation Plan	-	18,492	-	18,492
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Digital Custodian Company Limited - Trustee

Remuneration for the period	72	116	88	276
Sindh Sales Tax on remuneration of Trustee	11	17	13	41

For the Nine Months ended March 31, 2025 (Un-audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total

(Rupees in '000)

ABL Asset Management Company Limited - Management Company

Remuneration for the period	36	3	320	15	14	66	25	479
Punjab Sales Tax on remuneration of the Management Company	6	1	51	2	3	11	4	78
Issuance of 95 units - Active Allocation Plan	11	-	-	-	-	-	-	11
Redemption of 095 units - Active Allocation Plan	11	-	-	-	-	-	-	11
Issuance of 104 units - Conservative Allocation Plan	-	-	13	-	-	-	-	13
Redemption of 104 units - Conservative Allocation Plan	-	-	13	-	-	-	-	13

Allied Bank Limited

Profit on savings accounts	196	14	2,229	112	254	415	175	3,395
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ABL Islamic Dedicated Stock Fund

Purchase of 3,574 units - Active Allocation Plan	49	-	-	-	-	-	-	49
Redemption of 1,795,881 units - Active Allocation Plan	17,680	-	-	-	-	-	-	17,680
Purchase of 10,195 units - Aggressive Allocation Plan	-	121	-	-	-	-	-	121
Redemption of 45,983 units - Aggressive Allocation Plan	-	579	-	-	-	-	-	579
Purchase of 108 units - Conservative Allocation Plan	-	-	1	-	-	-	-	1
Redemption of 108 units - Conservative Allocation Plan	-	-	1	-	-	-	-	1
Purchase of 544 units - Strategic Allocation Plan	-	-	-	7	-	-	-	7
Redemption of 1,919,872 units - Strategic Allocation Plan	-	-	-	26,966	-	-	-	26,966
Purchase of 342 units - Strategic Allocation Plan III	-	-	-	-	5	-	-	5
Redemption of 892,524 units - Strategic Allocation Plan III	-	-	-	-	12,241	-	-	12,241
Purchase of 6,583 units - Capital Preservation Plan I	-	-	-	-	-	89	-	89
Redemption of 513,919 units - Capital Preservation Plan I	-	-	-	-	-	6,978	-	6,978
Purchase of 3,713 units - Capital Preservation Plan II	-	-	-	-	-	-	50	50
Redemption of 963,414 units - Capital Preservation Plan II	-	-	-	-	-	-	13,526	13,526

ABL Islamic Income Fund

Purchase of 2,278 units - Active Allocation Plan	26	-	-	-	-	-	-	26
Purchase of 25,537 units - Aggressive Allocation Plan	-	290	-	-	-	-	-	290
Redemption of 25,537 units - Aggressive Allocation Plan	-	293	-	-	-	-	-	293
Purchase of 918 units - Conservative Allocation Plan	-	-	10	-	-	-	-	10
Redemption of 918 units - Conservative Allocation Plan	-	-	10	-	-	-	-	10
Purchase of 292 units - Strategic Allocation Plan	-	-	-	3	-	-	-	3
Redemption of 292 units - Strategic Allocation Plan	-	-	-	3	-	-	-	3
Purchase of 187 units - Strategic Allocation Plan III	-	-	-	-	2	-	-	2
Redemption of 187 units - Strategic Allocation Plan III	-	-	-	-	2	-	-	2
Purchase of 18,231 units - Capital Preservation Plan I	-	-	-	-	-	206	-	206
Purchase of 8,294 units - Capital Preservation Plan II	-	-	-	-	-	-	94	94
Redemption of 8,294 units - Capital Preservation Plan II	-	-	-	-	-	-	94	94

ABL Islamic Money Market

Purchase of 1,037,663 units - Active Allocation Plan	11,054	-	-	-	-	-	-	11,054
Redemption of 206,191 units - Active Allocation Plan	2,200	-	-	-	-	-	-	2,200
Purchase of 233,340 units - Strategic Allocation Plan	-	-	-	2,486	-	-	-	2,486
Redemption of 233,340 units - Strategic Allocation Plan	-	-	-	2,583	-	-	-	2,583
Purchase of 126,754,403 units - Conservative Allocation Plan	-	-	1,269,864	-	-	-	-	1,269,864
Redemption of 47,175,612 units - Conservative Allocation Plan	-	-	500,717	-	-	-	-	500,717
Purchase of 15,509,799 units - Capital Preservation Plan I	-	-	-	-	-	165,224	-	165,224
Redemption of 1,499,574 units - Capital Preservation Plan I	-	-	-	-	-	15,975	-	15,975
Purchase of 1,897,419 units - Capital Preservation Plan II	-	-	-	-	-	-	20,213	20,213
Redemption of 1,897,419 units - Capital Preservation Plan II	-	-	-	-	-	-	20,987	20,987

For the Nine Months ended March 31, 2025 (Un-audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total

(Rupees in '000)

Pak Qatar Cash Plan

Redemption of 1,988,089 units - Conservative Allocation Plan	-	-	200,000	-	-	-	-	200,000
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ABL Islamic Stock Fund

Purchase of 2,253 units - Conservative Allocation Plan	-	-	58	-	-	-	-	58
Redemption of 2,253 units - Conservative Allocation Plan	-	-	58	-	-	-	-	58
Purchase of 176 units - Strategic Allocation Plan III	-	-	-	-	5	-	-	5
Redemption of 176 units - Strategic Allocation Plan III	-	-	-	-	5	-	-	5
Purchase of 3,205 units - Capital Preservation Plan I	-	-	-	-	-	83	-	83
Purchase of 2,514 units - Capital Preservation Plan II	-	-	-	-	-	-	65	65
Redemption of 2514 units - Capital Preservation Plan I	-	-	-	-	-	-	66	66

ABL Islamic Cash Fund

Purchase of 77,393 units - Active Allocation Plan	774	-	-	-	-	-	-	774
Redemption of 1,539,666 units - Active Allocation Plan	15,474	-	-	-	-	-	-	15,474
Purchase of 13,392 units - Aggressive Allocation Plan	-	135	-	-	-	-	-	135
Redemption of 13,392 units - Aggressive Allocation Plan	-	135	-	-	-	-	-	135
Purchase of 8,549,489 units - Conservative Allocation Plan	-	-	85,506	-	-	-	-	85,506
Redemption of 174,713,452 units - Conservative Allocation Plan	-	-	1,756,540	-	-	-	-	1,756,540
Purchase of 66,753 units - Strategic Allocation Plan	-	-	-	671	-	-	-	671
Redemption of 349,217 units - Strategic Allocation Plan	-	-	-	3,510	-	-	-	3,510
Purchase of 144,398 units - Strategic Allocation Plan I	-	-	-	-	1,444	-	-	1,444
Redemption of 146,380 units - Strategic Allocation Plan I	-	-	-	-	1,471	-	-	1,471
Purchase of 974,493 units - Capital Preservation Plan	-	-	-	-	-	9,747	-	9,747
Redemption of 17,921,769 units - Capital Preservation Plan	-	-	-	-	-	180,224	-	180,224
Purchase of 420,920 units - Capital Preservation Plan	-	-	-	-	-	-	4,231	4,231
Redemption of 2,464,029 units - Capital Preservation Plan	-	-	-	-	-	-	24,779	24,779

SGS PAKISTAN (PRIVATE) LTD.STAFF PROVIDENT FUND

Purchase of 32 units - Active Allocation Plan	4	-	-	-	-	-	-	4
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SGS PAKISTAN (PVT) LTD.MANAGEMENT PROVIDENT FUND

Purchase of 23 units - Active Allocation Plan	3	-	-	-	-	-	-	3
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TEXTILFORT (PRIVATE) LIMITED

Issuance of 47 units - Active Allocation Plan	5	-	-	-	-	-	-	5
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Mr AJAZ AHMAD QUDDUSI

Issue of 2,898 units - Conservative Allocation Plan	-	-	349	-	-	-	-	349
Redemption of 76,811 units - Conservative Allocation Plan	-	-	9,500	-	-	-	-	9,500

Mrs TANIA NADEEM

Issue of 80 units - Conservative Allocation Plan	-	-	10	-	-	-	-	10
Redemption of 156,191 units - Conservative Allocation Plan	-	-	20,000	-	-	-	-	20,000

Digital Custodian Company Limited - Trustee

Remuneration for the period	50	-	796	14	6	128	19	1,013
Sindh Sales Tax on remuneration of Trustee	8	-	119	2	1	19	3	152

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

As at March 31, 2026 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

----- (Rupees in '000) -----

ABL Asset Management Company Limited - Management Company

Remuneration payable	3	2	1	6
Punjab sales tax on remuneration payable	1	-	-	1
Federal Excise Duty payable on remuneration of the -Management Company	17	3	-	20
Other payable	-	-	-	-
Outstanding 484,128 units - Capital Preservation Plan - I	-	-	52,930	52,930

Allied Bank Limited

Bank balance	3,410	3,405	1,503	8,318
Profit receivable	10	5	2	17

ABL Islamic Dedicated Stock Fund

4,821,107 units held by Active Allocation Plan	77,336	-	-	77,336
2,107,105 units held by Capital Preservation Plan - I	-	-	33,800	33,800

ABL Islamic Stock Fund

3,253 units held by Capital Preservation Plan - I			95	95
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ABL Islamic Money Market

729,233 units held by Active Allocation Plan	7,852	-	-	7,852
13,330,123 units held by Conservative Allocation Plan	-	143,531	-	143,531
9,007,785 units held by Capital Preservation Plan - I	-	-	96,990	96,990

ABL Islamic Income Fund

2,618 units held by Active Allocation Plan	29	-	-	29
20,956 units held by Capital Preservation Plan - I	-	-	230	230

ABL Islamic Cash Fund

3,136 units held by Active Allocation Plan	32	-	-	32
27,988 units held by Capital Preservation Plan - I	-	-	282	282

SGS Pakistan (Private) Ltd. Staff Provident Fund

Outstanding 206,044 units - Active Allocation Plan - I	18,999	-	-	18,999
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SGS Pakistan (Pvt) Ltd. Management Provident Fund

Outstanding 149,850 units - Active Allocation Plan - I	13,818	-	-	13,818
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Textilfort (Private) Limited

Outstanding 270,856 units - Active Allocation Plan - I	24,976	-	-	24,976
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Sante Pvt Ltd Employees PF

Outstanding 138,114 units - Conservative Allocation Plan	-	17,109	-	17,109
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Mr Umar Mushtaq Khan

Outstanding 135,139 units - Conservative Allocation Plan	-	16,740	-	16,740
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Mr. Nasr Ullah

Outstanding 159,438 units - Conservative Allocation Plan	-	19,750	-	19,750
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Digital Custodian Company Limited - Trustee

Remuneration payable	7	11	10	28
Sindh Sales Tax payable on remuneration of the trustee	1	2	1	4

June 30, 2025 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

ABL Asset Management Company Limited - Management Company

Remuneration payable	7	15	9	31
Punjab sales tax payable on remuneration	1	2	1	4
Federal Excise Duty on remuneration -of the Management Company	15	3		18
Other Payable	26	52	35	113
Outstanding 49,172,802 units - Capital Preservation Plan - I	-	-	49,173	49,173

Allied Bank Limited

Bank balance	6,743	30,877	2,754	40,374
Profit receivable	21	43	26	90

Digital Custodian Company Limited - Trustee

Remuneration payable	7	50	18	75
Sindh Sales Tax payable on remuneration of the trustee	1	8	3	12

ABL Islamic Dedicated Stock Fund

Outstanding 5,354,480 units - Active Allocation Plan	77,281	-	-	77,281
Outstanding 3,624,411 units - Capital Preservation Plan - I	-	-	52,311	52,311

ABL Islamic Stock Fund

Outstanding 003,253 units - Capital Preservation Plan - I	-	-	87	87
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ABL Islamic Money Market

Outstanding 946,212 units - Active Allocation Plan	9,474	-	-	9,474
Outstanding 15,764,791 units - Conservative Allocation Plan	-	157,853	-	157,853
Outstanding 8,393,403 units - Capital Preservation Plan - I	-	-	84,043	84,043

ABL Islamic Income Fund

Outstanding 002,618 units - Active Allocation Plan	27	-	-	27
Outstanding 020,956 units - Capital Preservation Plan - I	-	-	216	216

ABL Islamic Cash Fund

Outstanding 002,935 units - Active Allocation Plan	29	-	-	29
Outstanding 026,195 units - Capital Preservation Plan - I	-	-	262	262

SGS Pakistan (Private) Ltd. Staff Provident Fund

Outstanding 206,044 units - Active Allocation Plan	17,423	-	-	17,423
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SGS Pakistan (Pvt) Ltd. Management Provident Fund

Outstanding 149,850 units - Active Allocation Plan	12,672	-	-	12,672
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Textilfort (Private) Limited

Outstanding 270,856 units - Active Allocation Plan	22,904	-	-	22,904
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Mr Ajaz Ahmad Quddusi

Outstanding 1,123,170 units - Conservative Allocation Plan	-	144,051	-	144,051
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Ms Humaira Musheer

Outstanding 578,855 units - Conservative Allocation Plan	-	67,032	-	67,032
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Ms Saba Muhammd

Outstanding 798,392 units - Capital Preservation Plan - I	-	-	80,283	80,283
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12.8 Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.

13 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.

13.1 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, the Fund held the following financial instruments measured at fair values:

ACTIVE ALLOCATION PLAN

March 31, 2026 (Un-audited)				June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				----- Rupees in '000 -----			

At fair value through profit or loss
Units of open ended mutual funds

-	85,249	-	85,249	-	86,811	-	86,811
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CONSERVATIVE ALLOCATION PLAN

March 31, 2026 (Un-audited)				June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				----- Rupees in '000 -----			

At fair value through profit or loss
Units of open ended mutual funds

-	143,531	-	143,531	-	157,853	-	157,853
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CAPITAL PRESERVATION PLAN I

March 31, 2026 (Un-audited)				June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				----- Rupees in '000 -----			

At fair value through profit or loss
Units of open ended mutual funds

-	131,398	-	131,398	-	136,919	-	136,919
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14 GENERAL

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

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 28, 2026 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 28 اپریل، 2026

فولیوز کو حکمت عملی کے ساتھ تبدیل کر رہے ہیں۔ ہماری توجہ 3-ماہ اور 6-ماہ کے ٹریژری بلز (T-Bills) اور پندرہویں فلورز کی طرف جائے گی، جو لیکویڈٹی 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 فلورز پر منتقل ہو جائے گی۔ مزید برآں، ہم ڈپازٹ سودوں کو محفوظ بنانے کے لیے بینکوں کے ساتھ فعال طور پر بات چیت کر رہے ہیں جو T-Bill کی پیداوار سے زیادہ منافع کی شرح پیش کرتے ہیں، جو ہمیں اپنے پورٹ فولیوز کی مجموعی پیداوار کو بڑھاتے ہوئے ممکنہ سرمائے سے فائدہ اٹھانے کے قابل بناتے ہیں۔

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

بیرونی عوامل اور آئی ایم ایف کے ساتھ تعلقات

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

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

سرمایہ کاری کے مواقع اور خطرات کا انتظام

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

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

آؤٹ لک

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

حکمت عملی آؤٹ لک:

- اعلیٰ معیار کے مختصر سے درمیانی مدت کے سکوک میں نمائش کو برقرار رکھیں
- فلوٹنگ ریٹ اور مختصر مدت والے آلات کو ترجیح دیں۔
- آہستہ آہستہ مدت کو بہتر بنائیں کیونکہ پیداوار اوپر کی طرف ایڈجسٹ ہوتی ہے۔
- لیکویڈٹی اور کریڈٹ کے معیار پر توجہ جاری رکھیں

مہنگائی کے رجحانات اور پالیسی ریٹ کی استحکام

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

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

چونکہ پالیسی کی شرح تقریباً نیچے آچکی ہے، ہم امید کرتے ہیں کہ پیداوار کے منحنی خطوط کو معمول پر لایا جائے گا، جس میں طویل مدتی آلات کی تجارت پالیسی کی شرح پر وسیع تر مثبت پھیلاؤ پر ہوگی۔ امکان ہے کہ مختصر مدت کے آلات پالیسی ریٹ کے قریب تجارت جاری رکھیں گے، جو موجودہ لیکویڈٹی ماحول کی عکاسی کرتے ہیں۔ اس کی روشنی میں، ہم چلتی پیداوار کو بہتر بناتے ہوئے دورانیہ کو کم کر کے اپنے منی مارکیٹ پورٹ

فنڈ کی کارکردگی

اے بی ایل اسلامک فنانشل پلاننگ فنڈ کو سرمایہ کاروں کی رسک ایسیٹیٹ کی بنیاد پر چھ ایلو کیشن پلانز میں درجہ بند کیا گیا ہے یعنی "کنزرویٹو ایلو کیشن پلان"، "ایکٹو ایلو کیشن پلان" اور "کیپٹل پریزرویشن پلان I".

کنزرویٹو ایلو کیشن پلان

کنزرویٹو ایلو کیشن پلان کا مقصد بنیادی طور پر ایکویٹی اور انکم فنڈ میں شریعہ کے مطابق سرمایہ کاری کے پہلے سے طے شدہ مرکب کے ذریعے سرمائے کی تعریف کے ساتھ مستحکم منافع فراہم کرنا ہے۔

زیر جائزہ مدت کے دوران، ABL اسلامک فنانشل پلاننگ فنڈ - کنزرویٹو پلان کی AUM 142.10mn تھی۔ ABL-IFPF کنزرویٹو پلان نے زیر جائزہ مدت کے دوران 6.97% کی ریٹرن پوسٹ کی۔

ایکٹو ایلو کیشن پلان

ایکٹو ایلو کیشن پلان کا مقصد اسلامک ایکویٹی اور اسلامک انکم اسکیموں کے درمیان فعال اثاثہ مختص کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے جو کہ فنڈ مینجر کے اثاثہ جات کی کلاسز پر مبنی ہے۔

ایکٹو ایلو کیشن پلان 88.27mn PKR کے AUM کے ساتھ سال بند ہوا۔ اس مدت کے دوران، ABL-IFPF ایکٹو ایلو کیشن پلان نے زیر جائزہ مدت کے دوران 9.05% کی ریٹرن پوسٹ کی۔

کیپٹل پریزرویشن پلان I

ABL IFPF - کیپٹل پریزرویشن پلان I کا مقصد شریعہ کمپلائنٹ ایکویٹیز، شریعہ کمپلائنٹ خود مختار انکم / منی مارکیٹ پر مبنی اجتماعی سرمایہ کاری اسکیموں کے درمیان متحرک اثاثہ مختص کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے، اور شریعہ کمپلائنٹ مالیاتی اداروں کے ساتھ جمع کرنا ہے، جبکہ پہلے سے قیمتوں میں سرمایہ کاری فراہم کرنا ہے۔ فرنٹ اینڈ سیلز لوڈ) پلان کی ابتدائی / بعد میں پختگی کی تکمیل پر۔

زیر جائزہ مدت کے دوران، ABL اسلامک فنانشل پلاننگ فنڈ - کیپٹل پریزرویشن پلان I کا AUM 129.97mn PKR تھا۔ کیپٹل پریزرویشن پلان میں نے زیر جائزہ مدت کے دوران 8.73% کی ریٹرن پوسٹ کی۔

آڈیٹ

میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹس) کو ABL اسلامک فنانشل پلاننگ فنڈ (ABL-IFPF) کے 30 جون 2026 کو ختم ہونے والے سال کے لیے دوبارہ آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

نشاندہی کرتا ہے۔ ہیڈ لائن افراط زر پر قابو پانے کے دوران، بنیادی رجحانات میں نمایاں طور پر بہتری آئی، بنیادی افراط زر 9MFY26 میں 7.5 فیصد تک گر گیا جو 9 MFY25 میں 10.17 فیصد سے کم ہو کر طلب کی طرف دباؤ کو کم کرنے کی عکاسی کرتا ہے۔

جزوی نقطہ نظر سے، ہیڈ لائن افراط زر میں بنیادی شراکت کارپوریٹس 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۔ 9MFY26 کے دوران پالیسی ریٹ اوسطاً 10.81 فیصد رہا، جو 9MFY25 میں 15.81 فیصد تھا۔ اس مدت کے دوران پالیسی ریٹ 11.0 فیصد سے 10.5 فیصد تک کم ہو گیا، آخری شرح میں کمی دسمبر 2025 میں دیکھی گئی، جس کے بعد مرکزی بینک نے محتاط توقف اختیار کیا۔

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

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

میوچل فنڈ انڈسٹری کا جائزہ

پاکستان کی اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثے زیر انتظام (AUMs) نے مالی سال 26 کے پہلے آٹھ مہینوں کے دوران 18 فیصد سال بہ تاریخ (YTD) کی صحت مند نمو ریکارڈ کی، جو جون 2025 کے آخر میں 3,833 بلین روپے سے بڑھ کر فروری کے آخر تک 4,530 بلین روپے تک پہنچ گئی۔ سکیمیں 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 فکسڈ انکم سیکیورٹیز کے لیے واضح ترجیح ظاہر کی۔ اسی طرح شریعہ کمپلائنٹ فکسڈ ریٹ فنڈز نے تقریباً 150 بلین روپے کا متاثر کن اضافہ ظاہر کیا، جو YTD میں 156 فیصد نمایاں اضافہ کو ظاہر کرتا ہے، جس سے ان کی AUM 245 بلین روپے ہو گئی۔ اس کے برعکس، منی مارکیٹ فنڈز (بشمول روایتی، شریعت کے مطابق، اور کیپٹل پروٹیکٹڈ دونوں اسکیمیں) بڑے پیمانے پر جمود کا شکار رہے، جس میں صرف 0.02 فیصد YTD کا معمولی اضافہ 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۔

فروخت کے مسلسل دباؤ کا سامنا کرنا پڑا۔ میکرو فرنٹ پر، نو مہینوں کے دوران اوسط مہنگائی 5.67% سالانہ رہی۔ جو جولائی میں 4.06% پر کم رہی اور اگست میں 3.0% رہی اس سے پہلے کہ بیرونی جھٹکوں کے درمیان مارچ 2026 میں تیزی سے بڑھ کر 7.3% ہو گئی۔

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

اسٹاک مارکیٹ کا جائزہ

پاکستان اسٹاک ایکسچینج (PSX) نے مالی سال 2026 کی پہلی ششماہی کے دوران ایک مضبوط کارکردگی پیش کی، بیچ مارک KMI-انڈیکس دسمبر 2025 کے اختتام تک 248,539.23 پوائنٹس پر بند ہوا، جس نے HFY2026 میں 34.43% کی مضبوط واپسی میں ترجمہ کیا۔ یہ ریلی پہلے کی رفتار پر قائم ہوئی اور میکرو اکنامک حالات میں بہتری کے درمیان سرمایہ کاروں کے نئے اعتماد کی عکاسی کرتی ہے۔

معاون میکرو اکنامک ٹیل ونڈز نے ایکویٹی کی قدروں کو مزید تقویت بخشی۔ USD/PKR کی شرح مبادلہ 280-285 کے ایک تنگ بینڈ کے اندر مستحکم رہی، جس کی حمایت مضبوط ترسیلات زر کی آمد اور کرنٹ اکاؤنٹ خسارے پر مشتمل ہے۔ افراط زر نے اپنی گرتی ہوئی رفتار کو جاری رکھا، سنگل ہندسوں کے ہدف کی حد کے اندر یا اس کے قریب رہ کر، جس نے اسٹیٹ بینک آف پاکستان (SBP) کو مانیٹری پالیسی کو آسان بنانے کے قابل بنایا، دسمبر 2025 تک پالیسی کی شرح کو 11.0% سے کم کر کے 10.5% کر دیا۔ مزید برآں، SBP کے زرمبادلہ کے ذخائر دسمبر 2025 تک تقریباً 2050.250 امریکی ڈالر کے قریب رہے۔ مارکیٹ کے مجموعی اعتماد کو مضبوط کرنا۔

سرمایہ کاروں کے بہاؤ نے مضبوط گھریلو شرکت کو اجاگر کیا۔ غیر ملکی سرمایہ کار خالص فروخت کنندگان تھے، جنہوں نے سال کے آخر تک USD 255.26 ملین کا اخراج ریکارڈ کیا۔ انشورنس اور بینکنگ کے شعبوں نے بھی بالترتیب USD 133.71 ملین اور USD 123.14 ملین کی خالص فروخت کی۔ اس کے برعکس، میوچل فنڈز اور انفرادی سرمایہ کار کلیدی خریداروں کے طور پر سامنے آئے، بالترتیب USD 255.64 ملین اور USD 223.50 ملین کی خالص خریداری کے ساتھ۔ یہ مسلسل گھریلو لیکویڈیٹی غیر ملکی اخراج کو دور کرنے اور تیزی کو برقرار رکھنے میں اہم ثابت ہوئی، جس کی حمایت نئے سرمایہ کار کھاتوں میں اضافے اور تجارتی حجم میں اضافے سے ہوئی۔

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

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، پیٹریولیم مصنوعات، اور خوراک شامل تھے، جسے ابتدائی کم ان پٹ لاگت اور پالیسی اقدامات نے سپورٹ کیا۔ فیڈرل بورڈ آف ریونیو (FBR) نے پہلے نو ماہ کے دوران تقریباً 9,307 ارب روپے جمع کیے، جو پچھلے سال کے مقابلے میں دو ہندسوں کی ترقی ظاہر کرتا ہے، حالانکہ گھریلو فروخت کی سست رفتاری کی وجہ سے کچھ ہدف حاصل نہیں ہو سکا۔

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

کنٹرول شدہ (حالانکہ بڑھتی ہوئی) مہنگائی، مستحکم زر مبادلہ کی شرح، مضبوط ترسیلات زر، اور بڑھتے ہوئے ذخائر کے ساتھ، پاکستان کی معیشت نے استحکام کارجمان برقرار رکھا۔ اس مدت میں بیرونی کھاتے میں لچک اور ابتدائی صنعتی بحالی واضح ہوئی۔ مستقبل میں پائیدار نمو کے لیے مالی خسارے کو دور کرنا، برآمدات کو بڑھانا، پیداواری صلاحیت کو بہتر بنانا، اور بیرونی خطرات جیسے اشیاء کی قیمتوں کی غیر یقینی صورتحال اور علاقائی جیو پالیٹکس کو سنبھالنا ضروری ہوگا۔ 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۔

اسٹاک مارکیٹ کا جائزہ

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

اس ریلی کے دوران تجارتی سرگرمیوں میں نمایاں اضافہ ہوا، صحت مند گھریلو آمدنے کامیابی کے ساتھ نو مہینوں کے دوران 653 ملین امریکی ڈالر سے زیادہ کے غیر ملکی اخراج کو جذب کیا۔ میوچل فنڈز اور افراد سب سے مضبوط حامی رہے جنہوں نے 653 ملین امریکی ڈالر کی خالص خریداری فراہم کی، جبکہ بینک / DFIs (121 Mn USD) اور انشورنس کمپنیاں (Mn USD 166) قابل ذکر خالص فروخت کنندگان کے طور پر رہے۔ سیلٹر کے لحاظ سے، بینکوں، سیمنٹ، فرٹیلائزر، اور فارماسیوٹیکلز نے نسبتاً لچک دکھائی، جبکہ OMCs، Ps&E، اور کمرشل بینکوں کو غیر ملکی

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

1QFY26 جولائی تا مارچ 2026 کے دوران، پاکستان کی معیشت نے مستحکم مزاحمت اور معتدل بحالی دکھائی، جو پہلے سے حاصل شدہ استحکام پر مبنی تھی، جبکہ عالمی سطح پر جیو پالیسیکل 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 9MFY26 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، زر مبادلہ کے کل ذخائر نمایاں طور پر مضبوط ہو کر تقریباً 21.7 بلین ڈالر ہو گئے (ایس بی پی ہولڈنگز تقریباً 16.4 بلین ڈالر کے ساتھ)، مالی سال 26 کے آغاز سے 14.3 فیصد زیادہ۔ اس نے بیرونی لیکویڈیٹی کو تقویت بخشی اور جھٹکوں کے خلاف بفر فراہم کیا۔ کرنٹ اکاؤنٹ نے 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۔



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