



ISLAMIC INCOME 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 Independent Director Non-Executive Director Non-Executive Director Non-Executive Director
Audit Committee:	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Shahid Amir	Chairman Member Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Shahid Amir Mr. Naveed Nasim	Chairman Member Member Member Member
Board Information Technology Committee	Mr. Kamran Nishat Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Naveed Nasim	Chairman Member Member Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditor:	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Income Fund (ABL-IIF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Income Fund for nine months ended March 31st, 2026.

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

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

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

MONEY MARKET REVIEW

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

From a component perspective, the primary contributors to headline inflation remained Utilities followed by Transport 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.

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

FUND PERFORMANCE

During the 3QFY26, ABL Islamic Income Fund posted an annualized return of 8.66%, against the benchmark return of 9.35%, reflecting an underperformance of 69bps. At the end of period, the fund had 31.25% exposure

in Corporate Sukuks while 41.33% of the fund's exposure was placed in Cash and 22.39% of fund's exposure was placed in Government guaranteed securities. At period end, AUMs of ABL IIF were recorded at PKR 1676.11 million.

AUDITORS

M/s. Yousaf Adil & Co (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2026 for ABL Islamic Income Fund (ABL-IIF).

FUND STABILITY RATING

On October 16, 2025: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Islamic Income Fund (ABL IIF) at 'A+ (f)' (Double A Plus (f)).

MANAGEMENT QUALITY RATING

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

OUTLOOK & STRATEGY

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

Strategy Outlook:

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

Inflation Dynamics and Policy Rate Stability

The recent trend in inflation, with the Consumer Price Index (CPI) falling to 0.7% YoY in March 2025, reflects a positive shift in macroeconomic stability. This decline, driven by improved supply dynamics and favorable base effects, is expected to continue, albeit at a moderated pace. Core inflation has shown slight increase but remains within manageable levels. The State Bank of Pakistan (SBP) has maintained its current stance of tight monetary policy which is data driven, the policy rate may decline to 10% in the coming quarters, however, we anticipate that the SBP will adopt a cautious approach by closely monitoring inflationary pressures and external economic conditions before considering any further downward adjustments to the policy rate.

Yield Curve Normalization and Investment Strategy

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

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

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

External Factors and IMF Engagement

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

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

Investment Opportunities and Risk Management

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

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



The Director
Lahore, April 28, 2026



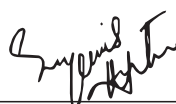
Mr. Naveed Nasim
Chief Executive Officer

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

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	705,161	762,516
Investments	5 & 14	915,223	1,037,268
Receivable against issuance and conversion of units		1,994	171,916
Profit receivable		19,205	28,537
Deposits and other receivables	6	52,363	60,177
Total assets		1,693,946	2,060,414
Liabilities			
Payable to ABL Assets Management Company Limited - Management Company	7	10,484	10,973
Payable to Central Depository Company of Pakistan Limited - Trustee	8	123	180
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	107	156
Payable against redemption and conversion of units		5,601	140,947
Accrued expenses and other liabilities	10	1,526	33,994
Total liabilities		17,841	186,250
NET ASSETS		1,676,105	1,874,164
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,676,105	1,874,164
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		152,849,106	182,015,355
		----- (Rupees)-----	
NET ASSET VALUE PER UNIT		10.9658	10.2967

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



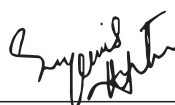
Pervaiz Iqbal Butt
Director

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

	Note	(Un-audited) Nine Months Ended March 31,		(Un-audited) Quarter Ended March 31,	
		2026	2025	2026	2025
Income					
Profit on savings accounts		72,277	71,224	23,770	22,962
Profit on corporate sukuk certificates and GoP Ijarah sukuks		69,825	95,242	20,585	38,136
Profit on Bai Muajjal		-	3,859	-	234
		142,102	170,325	44,355	61,332
Realised gain on sale of investments - net		3,305	20,796	1,867	3,144
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	(7,575)	(2,122)	(4,765)	(18,125)
		(4,270)	18,674	(2,898)	(14,981)
Total Income		137,832	188,999	41,457	46,351
Expenses					
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	7,689	7,141	2,439	3,035
Punjab Sales Tax on remuneration of the Management Company	7.2	1,230	1,142	390	485
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,049	992	333	414
Sindh sales tax on remuneration of the Trustee	8.2	157	149	50	62
Monthly fees to the Securities and Exchange Commission of Pakistan (SECP)	9.1	1,048	992	332	414
Securities transaction costs		1,533	723	467	367
Bank and settlement charges		59	91	0	19
Auditors' remuneration		-	645	-	214
Shariah advisory fee		376	369	127	123
Printing charges		-	166	-	55
Legal and professional charges		80	139	38	100
Provision against advance tax refundable	6.2	7,944	1,769	2,808	1,769
Listing Fee		-	31	-	31
Rating fee		128	302	69	-
Total operating expenses		21,293	14,651	7,053	7,088
Net income for the period before taxation		116,539	174,348	34,404	39,263
Taxation	12	-	-	-	-
Net income for the period after taxation		116,539	174,348	34,404	39,263
Allocation of net income for the period:					
Net income for the period after taxation		116,539	174,348		
Income already paid on units redeemed		(28,613)	(35,126)		
		87,926	139,222		
Accounting income available for distribution:					
-Relating to capital gains		-	18,674		
-Excluding capital gains		87,926	120,548		
		87,926	139,222		

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



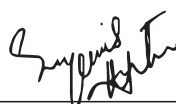
Pervaiz Iqbal Butt
Director

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

	(Un-audited) Nine Months Ended March 31,		(Un-audited) Quarter Ended March 31,	
	2026	2025	2026	2025
	------(Rupees in '000)-----			
Net income for the period after taxation	116,539	174,348	34,404	39,263
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	116,539	174,348	34,404	39,263

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



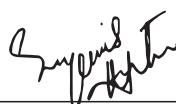
Pervaiz Iqbal Butt
Director

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

	(Un-audited) Nine Months Ended March 31, 2026			(Un-audited) Nine Months Ended March 31, 2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	------(Rupees in '000)-----					
Net assets at the beginning of the period (audited)	1,765,907	108,257	1,874,164	870,462	107,645	978,107
Issue of 229,206,611 (2025: 346,237,376) units Capital value (at net asset value per unit at the beginning of the period)	2,360,080	-	2,360,080	3,561,499	-	3,561,499
Element of income	82,021	-	82,021	283,662	-	283,662
Total proceeds on issuance of units	2,442,101	-	2,442,101	3,845,161	-	3,845,161
Redemption of 258,372,860 (2025: 254,977,068) units Capital value (at net asset value per unit at the beginning of the period)	2,660,397	-	2,660,397	2,622,768	-	2,622,768
Element of loss	67,690	28,613	96,303	193,959	35,126	229,085
Total payments on redemption of units	2,728,087	28,613	2,756,700	2,816,727	35,126	2,851,853
Total comprehensive income for the period	-	116,539	116,539	-	174,348	174,348
Net assets at the end of the period (un-audited)	1,479,921	196,183	1,676,105	1,898,896	246,867	2,145,763
Undistributed income brought forward						
- Realised income		95,785			107,228	
- Unrealised income		12,472			417	
		<u>108,257</u>			<u>107,645</u>	
Accounting income available for distribution						
-Relating to capital gains		-			18,674	
-Excluding capital gains		87,926			120,548	
		<u>87,926</u>			<u>139,222</u>	
Undistributed income carried forward		<u>196,183</u>			<u>246,867</u>	
Undistributed income carried forward						
- Realised income		203,758			248,989	
- Unrealised loss		(7,575)			(2,122)	
		<u>196,183</u>			<u>246,867</u>	
Net assets value per unit at beginning of the period			Rupees <u>10.2967</u>			Rupees <u>10.2863</u>
Net assets value per unit at end of the period			<u>10.9658</u>			<u>11.5148</u>

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



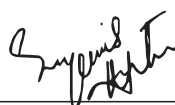
Pervaiz Iqbal Butt
Director

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

		(Un-audited) Nine Months Ended March 31,	
		2026	2025
Note	-----	(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net income for the period before taxation	116,539	174,348
Adjustments:			
	Income from Certificates of Modaraba	-	(3,859)
	Income from corporate sukuk certificates and GoP Ijarah sukuks	(69,825)	(95,242)
	Income on savings accounts with banks	(72,277)	(71,224)
	Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	7,575	2,122
5.3		(134,527)	(168,203)
Decrease in assets			
	Deposits and other receivables	7,814	104
		7,814	104
(Decrease) / increase in liabilities			
	Payable to ABL Asset Management Company Limited - Management Company	(489)	236
	Payable to the Central Depository Company of Pakistan Limited - Trustee	(57)	102
	Payable to the Securities and Exchange Commission of Pakistan	(49)	88
	Accrued expenses and other liabilities	(32,468)	(16,018)
		(33,063)	(15,592)
	Income received on Certificates of Modaraba	-	3,859
	Income received from corporate sukuk certificates and GoP Ijarah sukuks	75,393	64,534
	Profit received on savings accounts	76,042	73,802
	Net amount received from sale / (paid on) purchase of investments	190,841	(1,205,355)
		342,276	(1,063,160)
	Net cash flow generated from / (used in) operating activities	299,039	(1,072,503)
CASH FLOWS FROM FINANCING ACTIVITIES			
	Distribution	-	(109)
	Amount received on issuance of units	2,612,023	3,842,051
	Amount (paid on) redemption of units	(2,892,045)	(2,851,853)
	Net cash flow (used in) / generated from financing activities	(280,022)	990,089
	Net increase / (decrease) in cash and cash equivalents during the period	19,017	(82,414)
	Cash and cash equivalents at the beginning of the period	762,516	629,081
	Cash and cash equivalents at the end of the period	781,533	546,667
4.3		781,533	546,667

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC INCOME 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 Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 23, 2010 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First Supplemental Trust Deed dated July 29, 2011 with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, 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 and Sixteenth supplements dated September 27, 2011, December 20, 2011, February 13, 2012, July 13, 2013, July 9, 2015, September 26, 2016, October 6, 2016, October 2, 2020, March 22, 2021, June 24, 2021, September 28, 2021, January 17, 2022, November 9, 2023, November 9, 2024, January 28, 2025 and July 1, 2025 respectively with the approval of the SECP. The SECP authorised constitution of the Trust Deed vide letter no. NBFC-II/DD/ABLAMC/492 dated June 11, 2010 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "The Punjab Trusts Act, 2020" (the Punjab Trust Act) as empowered under the Eighteenth Amendment of the Constitution of Pakistan. Accordingly, on June 20, 2023 the Fund has been registered as a Trust under the Punjab Trust Act and has been issued a Trust Registration Certificate.

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 Islamic income 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 Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to provide investors with an opportunity to earn higher income over medium to long term by investing in money market and debt instruments permissible under the Shariah principles. The investment objectives and policies are explained in the Fund's offering document.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 25, 2024 (June 30, 2025: 'AM1' dated October 26, 2023). The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA Credit Rating Company Limited has maintained the stability rating of the Fund to 'A+(f)' dated June 16, 2025 (June 30, 2025: 'A+(f)' on May 17, 2024).
- 1.5 The title to the assets of the Fund's held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

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 and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

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 nine months ended March 31, 2026.

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

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

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

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

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 are not considered to be relevant or will not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with an effective date of January 1, 2026. The amendments when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

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

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
		------(Rupees in '000)-----	
4	BANK BALANCES		
	Balances with banks in:		
	Savings accounts	4.1 688,873	724,475
	Current accounts	4.2 16,288	38,041
		<u>705,161</u>	<u>762,516</u>

4.1 These include a balance of Rs. 37.654 million (June 30, 2025: Rs. 4.315 million) maintained with Allied Bank Limited (a related party) that carries interest ranging from 9.00% to 6.00% (June 30, 2025: 9.00%) per annum. Other savings accounts of the Fund carry interest rates ranging from 9.00% to 11.25% (June 30, 2025: 19.00% to 19.20%) per annum.

4.2 This represents balance maintained with Allied Bank Limited (a related party).

		(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
		------(Rupees in '000)-----	
4.3	Cash and cash equivalents		
	Bank balances	4 705,161	-
	GoP Ijarah Sukuk with original maturity of less than 3 months	5.2 76,372	-
		<u>781,533</u>	<u>-</u>

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
		------(Rupees in '000)-----	
5	INVESTMENTS		
	At fair value through profit or loss		
	- Corporate sukuk certificates	5.1 533,153	375,741
	- Government securities-GoP Ijarah Sukuks	5.2 382,070	661,527
		<u>915,223</u>	<u>1,037,268</u>

5.1 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Percentage in relation to	
										Number of certificates	(Rupees in '000)
										----- % -----	
COMMERCIAL BANKS											
Dubai Islamic Bank Pakistan Limited (AA-, VIS, traded) (Face value of Rs 1,000,000 per certificate)	December 2, 2032	6 months KIBOR + base rate of 0.7%	45	-	45	-	-	-	-	-	-
TEXTILE											
Sadaqat Limited (A1, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	September 18, 2026	6 months KIBOR + base rate of 1.35%	-	185	-	185	185,000	185,000	-	11.04%	20.21%

Name of the security	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Percentage in relation to	
										Net assets of the Fund	Total market value of investment
						(Rupees in '000)				%	
TELECOMMUNICATION											
Pakistan Mobile Communications Limited (AA, PACRA, non-traded) (Face value of Rs 1,000,000 per certificate)	October 28, 2025	3 months KIBOR - base rate of 0.15%	80	-	80	-	-	-	-	-	-
Pakistan Telecommunication Company Limited (A1+, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	July 9, 2026	3 months KIBOR	-	160	-	160	160,000	160,000	-	9.55%	17.48%
POWER GENERATION & DISTRIBUTION											
K-Electric Limited (AA+, VIS, non-traded) (Face value of Rs 1,500 per certificate)	August 3, 2027	3 months KIBOR + base rate of 1.70%	200	-	-	200	307	303	(4)	0.02%	0.03%
K-Electric Limited (AA+, PACRA, non-traded) (Face value of Rs 10,000 per certificate)	September 3, 2026	1 month KIBOR + base rate of 0.2%	-	8,085	-	8,085	80,850	80,850	-	4.82%	8.83%
FOOD & PERSONAL CARE PRODUCTS											
Ismail Industries Limited (A1, PACRA) (A1, PACRA) (Face value of Rs 1,000,000 per certificate)	August 18, 2025	6 months KIBOR + base rate of 0.1%	200	-	200	-	-	-	-	-	-
MATCO Foods Limited (A1, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	August 26, 2026	6 months KIBOR + base rate of 1%	-	107	-	107	107,000	107,000	-	6.38%	11.69%
Ismail Industries Limited (A1, PACRA) (A1, PACRA) (Face value of Rs 1,000,000 per certificate)	February 12, 2026	3 months KIBOR + base rate of 0.05%	100	-	100	-	-	-	-	-	-
RYK Mills Limited (A2, PACRA) (Face value of Rs 1,000,000 per certificate)	August 11, 2025	6 months KIBOR + base rate of 1.5%	50	-	50	-	-	-	-	-	-
Total as at March 31, 2026							533,157	533,153	(4)	31.81%	58.24%
Total as at June 30, 2025							375,609	375,741	132		

5.1.1 These carry effective yield rate ranging from 10.42% to 12.70% (June 30, 2025: 11.95%) per annum.

5.2 Government Securities - GOP Ijarah sukuks

Unless specified otherwise, the face value is Rs. 5,000.

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate/ yield	As at July 1, 2025	Purchased during the period	Matured/ Sold 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)	Market value as a percentage of	
												Net assets of the Fund	Total investments of the
						Number of certificates		(Rupees in '000)				%	
GoP Ijarah Sukuk Certificates - FRR	Semi-annually/ At maturity	December 4, 2024	December 3, 2025	-	40,000	-	40,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR	Semi-annually/ At maturity	June 28, 2024	June 28, 2027	-	3,199	-	3,199	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - VRR	Semi-annually/ At maturity	June 28, 2024	June 28, 2027	9.36%	15,000	-	-	15,000	75,328	75,038	(290)	4.48%	8.20%
GoP Ijarah Sukuk Certificates - FRR	Semi-annually/ At maturity	June 28, 2024	June 28, 2029	-	13,199	-	13,199	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR	Semi-annually/ At maturity	August 16, 2024	August 15, 2025	-	10,000	-	10,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR *	Semi-annually/ At maturity	June 26, 2023	June 26, 2026	10.59%	750	-	-	750	80,783	76,372	(4,411)	4.56%	8.34%
GoP Ijarah Sukuk Certificates - FRR	Semi-annually/ At maturity	October 21, 2024	October 21, 2034	-	12,500	-	12,500	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - VRR	Semi-annually/ At maturity	October 21, 2024	October 21, 2027	9.91%	1	200	-	201	1,008	1,005	(3)	0.06%	0.11%
GoP Ijarah Sukuk Certificates - VRR	Semi-annually/ At maturity	January 9, 2025	January 9, 2030	11.91%	1	-	-	1	5	5	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - VRR	Semi-annually/ At maturity	January 22, 2026	January 21, 2027	10.15%	-	50,000	-	50,000	232,517	229,650	(2,867)	13.70%	25.09%
GoP Ijarah Sukuk Certificates - FRR	Semi-annually/ At maturity	October 21, 2024	October 21, 2029	-	20,000	-	20,000	-	-	-	-	-	-
Total as at March 31, 2026									389,641	382,070	(7,571)	22.80%	41.74%
Total as at June 30, 2025									649,187	661,527	12,340		

* Each unit carries a face value of Rs. 100,000.

5.2.1 This carries effective yield ranging from 9.36% to 11.91% (June 30, 2025: 10.36% to 21.32%) per annum.

5.3 Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	Note	(Un-audited)	(Un-audited)
		March 31, 2026	March 31, 2025
Market value of securities	5.1 & 5.2	915,223	1,500,434
Less: carrying value of securities	5.1 & 5.2	(922,798)	(1,502,556)
		<u>(7,575)</u>	<u>(2,122)</u>
		(Un-audited)	(Audited)
		March 31, 2026	June 30, 2025
6.0 DEPOSITS AND OTHER RECEIVABLES	Note	-----Rupees in '000-----	
Security deposit with Central Depository Company of Pakistan Limited *		100	100
Security deposit with National Clearing Company of Pakistan Limited		1,368	1,257
Rating fee prepayment		66	-
Deposit in IPS account *		5	52
Advance tax	6.1	63,093	63,093
Less: provision against advance tax refundable	6.2	(12,269)	(4,325)
		<u>50,824</u>	<u>58,768</u>
		<u>52,363</u>	<u>60,177</u>

* related party balances

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on payment of interest / profit on bank deposits, commercial papers and letter of placements to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. No. 1(43) DG (WHT)/2008 VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. Accordingly, the withholding tax on interest / profit on bank deposits, commercial papers and letter of placements amounts to Rs.63.093 million (June 2025: Rs. 63.093 million) as at March 31, 2026.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on interest / profit received by the Fund on bank deposits, commercial papers and letter of placements has been shown as other receivable as at March 31, 2026.

6.2 During the current period, the management has recorded 7.944 million (June 30, 2025: 4.325 million) provision against the aforesaid advance tax refundable.

7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY	Note	(Un-audited)	(Audited)
		March 31, 2026	June 30, 2025
Remuneration payable to the Management Company	7.1	785	1,144
Punjab Sales Tax payable on remuneration of the Management Company	7.2	1,333	1,415
Federal Excise Duty payable on remuneration of the Management Company	7.3	8,366	8,366
Other payable		-	48
		<u>10,484</u>	<u>10,973</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.50% to be calculated on a per annum basis of the average daily net assets, applicable to an "Income Scheme". This revision is effective from July 1, 2025. The Management Company, based on its own discretion, has charged 0.55% (March 31, 2025: 0.55%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

The remuneration is payable to the Management Company in arrears.

7.2 During the period, an amount of Rs. 1.230 million (March 31, 2025: Rs 1.142 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16.00% (March 31, 2025: 16.00%).

7.3 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 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 19.142 million is being retained in these financial statements of the Fund 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 Fund as at March 31, 2026 would have been higher by Re 0.055 (June 30, 2025: Re 0.046) per unit.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
		------(Rupees in '000)-----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	
	Trustee fee payable	8.1	108
	Sindh Sales Tax payable on trustee fee	8.2	15
		<u>123</u>	<u>180</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (March 31, 2025: 0.075%) per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.

8.2 During the period, an amount of Rs 0.157 million (March 31, 2025: Rs 0.149 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (March 31, 2025: 15%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
------(Rupees in '000)-----			
Monthly fee payable	9.1	107	156

- 9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (March 31, 2025: 0.075%) per annum of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10 ACCRUED EXPENSES AND OTHER LIABILITIES	(Un-audited) March 31, 2026	(Audited) June 30, 2025
------(Rupees in '000)-----		
Auditors' remuneration payable	606	879
NCCPL fee payable	74	40
Securities transaction cost payable	18	38
Capital gain tax payable	780	9,759
Withholding tax payable	-	23,236
Shariah advisory fee payable	23	42
Sales tax payable on fee	25	-
	<u>1,526</u>	<u>33,994</u>

11 CONTINGENCIES AND COMMITMENTS

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

12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the half year ending March 31, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 13.1** Connected persons include ABL Asset Management Company being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 13.2** 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.

13.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.

13.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	7,689	7,141
Punjab sales tax on remuneration	1,230	1,142
Issue of 209,921 (March 31, 2025: 34,004,417) units	2,223	376,844
Redemption of 19,921,012 (March 31, 2025: 15,987,783) units	206,183	180,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	1,049	992
Sindh sales tax on remuneration	157	149
Settlement charges	4	33
Allied Bank Limited (Holding company of Management Company)		
Profit on savings account	1,196	3,720
Bank charges	57	-
ABL Asset Management Company Limited Staff Provident Fund (Associate)		
Issue of NIL (March 31, 2025: 908,466) units	-	10,000
Redemption of NIL (March 31, 2025: 908,466) units	-	10,159
ABL Islamic Financial Planning Fund - Active Allocation Plan (Common Management)		
Issue of NIL (March 31, 2025: 2,278) units	-	26
ABL Islamic Financial Planning Fund - Conservative Allocation Plan (Common Management)		
Issue of NIL (March 31, 2025: 918) units	-	10
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan (Common Management)		
Issue of NIL (March 31, 2025: 25,537) units *	-	290
ABL Islamic Financial Planning Fund - Strategic Allocation Plan (Common Management)		
Issue of NIL (March 31, 2025: 292) units	-	3
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III (Common Management)		
Issue of NIL (March 31, 2025: 187) units	-	2
ABL Islamic Financial Planning Fund - Capital Preservation Plan I (Common Management)		
Issue of NIL (March 31, 2025: 18,231) units	-	206
ABL Islamic Financial Planning Fund - Capital Preservation Plan II (Common Management)		
Issue of NIL (March 31, 2025: 8,294) units	-	94

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	------(Rupees in '000)-----	
ABL Islamic Cash Fund (Common Management)		
Purchase of Pakistan Telecommunication Company Ltd. Sukuk (Face Value 136,000,000)	-	149,574
ABL Islamic Soverign Plan - I (Common Management)		
Purchase of GOP Ijarah Sukuk (5-years)(Face Value 100,000,000)	-	102,250
Purchase of GOP Ijarah Sukuk (5-years) (Face Value 300,000,000)	-	277,185
UNITHOLDER HOLDING 10% OR MORE UNITS OF THE FUND		
Mrs. Perveen Ahsan		
Issue of 9,195,291 (March 31, 2025: NIL) units	100,000	-
Redemption of 458,888 (March 31, 2025: 000,000) units	5,000	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Mr. Saqib Matin (Chief Financial Officer)		
Issue of NIL (March 31, 2025: 10) units *	-	-
Redemption of 14 (March 31, 2025: NIL) units *	-	-
* Nil figure due to rounding off.		

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

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	785	1,144
Punjab sales tax on remuneration	1,333	1,415
Federal Excise duty on remuneration	8,366	8,366
Other payable	-	48
Outstanding NIL (June 30, 2025: 19,711,092) units	-	202,959
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	108	157
Sindh sales tax on remuneration of the Trustee	15	23
Deposit in IPS account	5	52
Security deposits	100	100
Allied Bank Limited (Holding company of Management Company)		
Balances held	53,943	42,356
Profit receivable	-	352
ABL Islamic Financial Planning Fund - Active Allocation Plan (Common Management)		
Outstanding 2,618 (June 30, 2025: 2,618) units	29	27
ABL Islamic Financial Planning Fund - Capital Preservation Plan I (Common Management)		
Outstanding 20,956 (June 30, 2025: 20,956) units	230	216
UNITHOLDER HOLDING 10% OR MORE UNITS OF THE FUND		
CHERAT CEMENT COMPANY LTD EMPLOYEES PROVIDENT FUND		
Outstanding 17,621,895 (June 30, 2025: 17,621,895) units	193,238	181,558

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
Mrs. Perveen Ahsan Outstanding 19,213,032 (June 30, 2025: NIL) units	210,686	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Mr. Aizid Razzaq Gill (Director) Outstanding 1,123 (June 30, 2025: 1,123) units	12	12
Mr. Syed Khalid Hussain (Country Head Business Development) Outstanding 5 (June 30, 2025: NIL) units *	-	-
Mr. Saqib Matin (Chief Financial Officer) Outstanding NIL (June 30, 2025: 14) units *	-	-

* Nil figures due to rounding off.

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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 statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

14.1 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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using 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: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at Marh 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	(Un-audited)			
	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
At fair value through profit or loss				
- Government securities-GoP Ijarah Sukuks	305,698	76,373	-	382,070
- Corporate Sukuk Certificates	-	533,153	-	533,153
	<u>305,698</u>	<u>609,526</u>	<u>-</u>	<u>915,223</u>

(Audited)				
As at June 30, 2025				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
At fair value through profit or loss				
- Government securities-GoP Ijarah Sukuks	580,744	80,783	-	661,527
- Corporate Sukuk Certificates	-	375,741	-	375,741
	<u>580,744</u>	<u>456,524</u>	<u>-</u>	<u>1,037,268</u>

14.2 There were no transfers between level 1 and level 2 and no movement in or out of level 3 fair value hierarchy during the nine months ended March 31, 2026.

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

Item	Valuation technique
Government of Pakistan - Ijarah sukuks	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates quoted on Pakistan Stock Exchange. Whereas, the fair value of other GoP Ijarah sukuks are derived using PKISRV rates as at the reporting date. The PKISRV rates are announced daily by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined/ approved dealers/ brokers.
Corporate sukuk Certificates	The valuation of Corporate sukuk certificates has been determined from MUFAP debt valuation sheet as at the reporting date. The closing rates are announced by MUFAP daily on its website.

15 TOTAL EXPENSE RATIO

During the year ended June 30, 2025, the SECP vide S.R.O. 600 (I) / 2025 dated April 10, 2025 has removed the Total Expense Ratio (TER) limit applicable on the collective investment schemes with effect from July 1, 2025. Earlier, the TER limit up to 2.5% for a collective investment scheme categorized as 'Income Scheme', was applicable which, in pursuance of the above SRO, has been replaced with the management fee capping of 1.5% as disclosed in note 7.1 to these condensed interim financial statements.

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were 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

مانیٹری پالیسی اور افراط زر

اکتوبر تک شرحیں برقرار رکھنے کا MPC کا فیصلہ سیلاب سے متعلق اور خوراک کی افراط زر کے خطرات کے درمیان احتیاط کی عکاسی کرتا ہے۔ اکتوبر- نومبر میں مہنگائی بتدریج اعتدال پر آئی، جس کی سرخی CPI دسمبر میں 5.61% YoY پر آگئی، بنیادی طور پر خوراک کی قیمتوں کو معمول پر لانے سے۔ بنیادی اور غیر خوراک کی افراط زر بلند رہی لیکن اس نے استحکام کے ابتدائی آثار دکھائے، جس سے اسٹیٹ بینک کو ایک محتاط نرمی کا دور شروع کرنے میں مدد ملی۔

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 شکریہ ادا کرتا ہے۔

بورڈ کی طرف سے اور بورڈ کے لئے



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 28 اپریل، 2026

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

اسلامی آمدنی والے طبقے کے لیے، ہماری توجہ طویل مدتی مقررہ شرح سکوک سے فلوٹنگ ریٹ سکوک کی طرف منتقل ہو جائے گی کیونکہ نیچے آنے کے بعد پیداوار بڑھنا شروع ہو جائے گی۔ مزید برآں، ہم منافع کو بڑھانے کے لیے مناسب پیداوار پر حکومتی اجارہ سکوک کی تجارت میں 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 پارٹنرشپ فریم ورک کی حالیہ منظوری اور متحدہ عرب امارات کی جانب سے 2 بلین امریکی ڈالر کے ڈپازٹ میں توسیع مثبت پیش رفت ہیں جو ہمارے غیر ملکی ذخائر کو تقویت دیتی ہیں۔ کرنٹ اکاؤنٹ سرپلس، جس کی مدد سے ترسیلات زر اور برآمدات میں اضافہ ہوتا ہے، ہمارے اقتصادی نقطہ نظر کو مزید بہتر بناتا ہے۔

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

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

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

میٹجمنٹ کمپنی کی کوآلیٹی کی درجہ بندی

24 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ میٹجمنٹ کمپنی (ABL AMC) کی میٹجمنٹ کوآلیٹی ریٹنگ (MQR) کو 'AM-One' (AM1) پر تفویض کر دیا 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 اور فلوٹنگ ریٹ سکوک سیلڈ کمپنیشن دونوں میں مضبوط شرکت دیکھی گئی جس کے بعد فروری-مارچ میں دوبارہ قیمت کا تعین کیا گیا۔

حکمت عملی آؤٹ لک:

- اعلیٰ معیار کے مختصر سے درمیانی مدت کے سکوک میں نمائش کو برقرار رکھیں
 - فلوٹنگ ریٹ اور مختصر مدت والے آلات کو ترجیح دیں۔
 - آہستہ آہستہ مدت کو بہتر بنائیں کیونکہ پیداوار 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 فولیوز کو حکمت عملی کے ساتھ تبدیل کر رہے ہیں۔ ہماری توجہ 3-ماہ اور 6-ماہ کے ٹریژری بلز (T-Bills) اور پندرہویں فلوٹنگ کی طرف جائے گی، جو لیکویڈٹی کو برقرار رکھتے ہوئے پُرکشش پیداوار پیش کرتے ہیں۔

اجارہ سکوک میں، MFY269 کے دوران دونوں آلات میں شرکت صحت مند رہی۔ متغیر شرح سکوک (VRR) میں، کل شرکت 1,603 بلین تھی، جس میں 357 بلین کی منظوری تھی۔ فکسڈ ریٹ سکوک (FRR) میں، شرکت 2,204 بلین روپے ریکارڈ کی گئی، جس میں 1,038 بلین کی منظوری تھی۔

میوچل فنڈ انڈسٹری کا جائزہ

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

فنڈ کی کارکردگی

3 QFY26 کے دوران، ABL اسلامک انکم فنڈ نے 9.35% کے بیٹج مارک ریٹرن کے مقابلے میں 8.66% کا سالانہ منافع شائع کیا، جو 69bps کی کم کارکردگی کو ظاہر کرتا ہے۔ مدت کے اختتام پر، کارپوریٹ سکوک میں فنڈ کا 31.25% ایکسپوزر تھا جبکہ فنڈ کی 41.33% ایکسپوزر کیش میں اور 22.39% فنڈ کی ایکسپوزر گورنمنٹ گارنٹیڈ سیکیورٹیز میں رکھی گئی تھی۔ مدت کے اختتام پر، ABL IIF کے 1676.11 AUMs بلین ریکارڈ کیے گئے۔

آڈیٹ

میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹس) کو ABL اسلامک انکم فنڈ (ABL-IIF) کے 30 جون 2026 کو ختم ہونے والے سال کے لیے آڈیٹ مقرر کیا گیا ہے۔

فنڈ استحکام کی درجہ بندی

16 جون 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL اسلامک انکم فنڈ (ABL IIF) کی فنڈ اسٹیبلٹی ریٹنگ (FSR) کی (A+ (f)) (ڈبل اے پلس (f)) پر تفویض کی ہے۔

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

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

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

اسلامی منی مارکیٹ کا جائزہ

9 MFY26 میں، پاکستان کی افراط زر کی حرکیات وسیع پیمانے پر مستحکم رہی، کنزیومر پرائس انڈیکس (CPI) کی اوسطاً 5.64 فیصد سال بہ سال (YoY) گزشتہ سال کی اسی مدت میں 5.37 فیصد تھی، جو کہ معمولی اوپر کی طرف تعصب کے ساتھ بڑے پیمانے پر فلیٹ افراط زر کے ماحول کی نشاندہی کرتا ہے۔ ہیڈ لائن افراط زر پر قابو پانے کے دوران، بنیادی رجحانات میں نمایاں طور پر بہتری آئی، بنیادی افراط زر 9 MFY26 میں 7.5 فیصد تک گر گیا جو 9 MFY25 میں 10.17 فیصد سے کم ہو کر طلب کی طرف دباؤ کو کم کرنے کی عکاسی کرتا ہے۔ جزوی نقطہ نظر سے، ہیڈ لائن افراط زر میں بنیادی شراکت کار یوٹیلٹیز رہے، اس کے بعد ٹرانسپورٹ، بڑی حد تک توانائی سے متعلق ایڈجسٹمنٹ کے ذریعے چلتی ہے۔ تاہم، خوراک کی مستحکم قیمتوں اور فراہمی کے بہتر حالات نے اس عرصے کے دوران وسیع تر افراط زر کے دباؤ کو روکنے میں مدد کی۔

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

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

میںجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک انکم فنڈ (اے بی ایل - IIF) کی انتظامیہ کمپنی، اے بی ایل ایسٹ میںجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ، 2026 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل اسلامک انکم فنڈ کے عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

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

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

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

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

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



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