



ISLAMIC INCOME FUND
QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Quarterly 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:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim Ms. Saira Shahid Hussain	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank 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 the quarter ended September 30, 2025.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy in 1QFY26 (Jul-Sep 2025) continued to build on the stabilization momentum of the past year, with inflation trending lower, fiscal collections holding steady in absolute terms but missing targets, remittances providing crucial support, and reserves remaining firm, though external fragilities persist. Inflation averaged 4.2% YoY during the quarter, markedly below last year's prints. The quarterly trend, however, showed some pressure building, with September CPI accelerating to 5.6% YoY (+2.0% MoM) from 3.0% YoY in August, driven by food and energy costs. Despite this uptick, the disinflationary trajectory remains largely intact, allowing the State Bank of Pakistan to maintain its policy rate at 11%, unchanged since its last cut earlier in the year. The steady stance reflects confidence in price stability and provides room for liquidity to support activity.

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2025 LSM output rose 8.99% YoY (+2.6% MoM), reflecting a rebound in consumption-driven segments such as automobiles and apparel, and stable activity in petroleum and construction-related industries. However, investment-heavy sectors such as machinery, iron and steel, and chemicals remained weak, pointing to a recovery still anchored in demand repair rather than capex-led growth. This imbalance highlights the early-cycle nature of the industrial rebound, with the broader economy yet to transition into a sustained investment cycle.

Fiscal performance showed strength in collections but fell short of expectations. The FBR provisionally collected Rs 2.86 trillion in 1QFY26 (Rs 749bn in July, Rs 886bn in August, and Rs 1.23trn in September), but this figure was ~Rs 198-200 billion short of the quarterly target. While enforcement and compliance measures have supported the tax base, the shortfall underscores the impact of disinflation on nominal receipts and the difficulty of meeting ambitious targets in a soft price environment. The miss highlights an important risk for fiscal consolidation and may require either stronger measures in subsequent quarters or adjustments during IMF program reviews.

The external account remained the most important swing factor. Over Jul-Aug, exports totalled US\$5.3bn (+10% YoY) compared with imports of US\$10.4bn (+9% YoY), resulting in a goods deficit of US\$5.1bn. Workers' remittances of US\$6.35bn (+7% YoY) provided a crucial cushion, limiting the cumulative current account deficit to US\$624mn in the first two months of the fiscal year. Still, both July (-US\$379mn) and August (-US\$245mn) recorded deficits, reflecting the persistence of strong import demand relative to export capacity. Financing inflows leaned heavily on official channels, with government borrowings driving net financial inflows of US\$563mn, while FDI remained modest at US\$323mn (-34% YoY) and portfolio flows showed outflows of US\$83mn. By September, liquid FX reserves stood close to US\$19.8bn, comfortably above end-2024 levels (~US\$15.9bn) and providing a stable buffer against near-term external pressures.

Market sentiment improved during the quarter, aided by back-to-back sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's rating in July 2025, followed by Moody's in August raising local and foreign currency ratings to 'Caa1' from 'Caa2' with a stable outlook, citing improved external liquidity, fiscal discipline, and IMF program continuity. Confidence was further reinforced by the government's successful repayment of a US\$500mn Eurobond in September, which demonstrated external debt-servicing capacity, and its plans to

diversify funding sources with a US\$250mn Panda bond issuance, part of efforts to mobilize up to US\$750mn in external inflows. These steps, combined with IMF program support, have helped bolster sentiment and reduce rollover risk, even as reliance on official inflows remains significant.

Overall, 1QFY26 was defined by low average inflation, resilient remittances, firmer reserves, improved sovereign ratings, and proactive debt management, but also by a notable tax collection shortfall. The persistence of a wide goods deficit, weak private inflows, and missed fiscal targets underscores the fragility beneath the stabilization. The durability of recovery will depend on sustaining remittance strength, narrowing trade imbalances, improving tax buoyancy, and attracting private capital inflows to reduce reliance on government and multilateral financing.

MUTUAL FUND INDUSTRY REVIEW

In the first two months of FY26, the open-end mutual fund industry in Pakistan recorded a YTD AUMs growth of 7.81%, rising from PKR 3,833 billion to PKR 4,132 billion. Significant inflows were observed in Conventional Income Funds and Conventional Money Market Funds, with AUMs increasing by 14.5% (from PKR 481 billion to PKR 551 billion) and 4.1% (from PKR 989 billion to PKR 1,034 billion), respectively. Additionally, equity funds demonstrated robust growth, with Conventional Equity Funds rising by 20.9% (from PKR 268 billion to PKR 323 billion) and Islamic Equity Funds growing by 27.3% (from PKR 141 billion to PKR 180 billion). This industry-wide AUM expansion is primarily driven by favorable macroeconomic conditions and exceptional equity market performance, which have bolstered investor confidence.

MONEY MARKET REVIEW

During 1QFY26, Pakistan's fixed income market was characterized by easing inflationary pressures, a stable policy environment, and healthy government participation across T-Bill and PIB auctions. Headline CPI averaged 4.2% YoY during the quarter, significantly down from 9.2% in 1QFY25, reflecting favorable base effects, lower global commodity prices, and improved domestic food and energy supply dynamics.

The State Bank of Pakistan (SBP) maintained the policy rate at 11.0% throughout the quarter, following cumulative cuts earlier in FY25. This pause reflected a balanced approach-anchoring inflation expectations while preserving monetary space amid external account considerations. As of 22nd September, 2025 SBP's FX reserves stood at USD 14.4 billion, providing adequate import cover and supporting monetary stability.

In the variable-rate Ijarah Sukuk segment, only one auction was conducted on 29-September-2025. Against a target of PKR 75 billion, total participation stood at PKR 286 billion, highlighting robust investor demand. However, the Ministry raised only PKR 20 billion, reflecting a cautious borrowing approach despite oversubscription. In the fixed-rate Ijarah Sukuk segment, participation was even stronger. Against a target of PKR 250 billion, bids worth PKR 925 billion were received across the 1Y, 3Y, and 5Y tenors. The Ministry accepted PKR 312 billion, raising funds in 3Y, 5Y, and 10Y maturities.

Overall, the money market in 1QFY26 reflected a stable monetary policy stance, sustained disinflation, and continued investor preference for short to medium tenor instruments. The combination of anchored inflation, adequate FX reserves, and credible fiscal discipline helped sustain market confidence heading into the remainder of FY26.

FUND PERFORMANCE

During the 1QFY26, ABL Islamic Income Fund posted an annualized return of 9.01% against a benchmark return of 9.51%.

At the end of Sep '25, the fund allocation majorly comprised of 50.10% in Cash, 31.57% in Government Guaranteed Securities and 13.31% in Corporate Sukuk. During the Quarter, AUMs of ABL Islamic Income Fund increased to PKR 1,941.23 million at Sep'25 as compared to PKR 1,874.16 million at the end of Jun '25.

MONETARY POLICY AND INFLATION DYNAMICS

The Monetary Policy Committee (MPC) upheld the policy rate at 11.00% in its July and September meetings, marking three consecutive holds after aggressive easing in prior quarters. This decision underscores a shift toward prudence, as the lagged effects of previous rate cuts unfold against a backdrop of rising inflationary pressures. MPC meeting took place in September, wherein, the committee decided to take the prudent approach and kept the rate unchanged.

Inflation trends exhibited volatility during the quarter. Headline CPI rose to 4.06% YoY in July from 3.24% in June, influenced by energy price fluctuations, monsoon floods in Punjab and Sindh, and base effects in food and housing categories. Urban inflation increased 3.4% MoM, while rural areas saw a 2.2% decline. In August, inflation eased to 3.0% YoY, with urban and rural CPI at 3.0% and 2.4%, respectively, driven by softening perishable food prices despite sequential upticks in clothing, health, and education. Severe floods in Punjab amplified risks to agricultural output and rural livelihoods, potentially spilling into September.

Projections for September indicate a rebound to 5.1-7.0% YoY, attributed to flood-induced food supply disruptions and elevated import costs.

ISLAMIC MONEY MARKET

The Islamic segment mirrored conventional trends, with emphasis on Shariah-compliant instruments such as Government of Pakistan (GoP) Ijarah Sukuk. The September Sukuk auction, originally planned for mid-month, was rescheduled to September 29, reflecting procedural adjustments amid steady demand. Investor interest in fixed-term and money market plans remained strong, supported by regulatory enhancements to bolster the Islamic capital market.

AUDITORS:

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

FUND STABILITY RATING

On June 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 25, 2024: 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

Reflecting on the first quarter of FY26 (July-September 2025), Pakistan's financial landscape has been marked by policy stability, emerging inflationary pressures, and resilient external dynamics. The State Bank of Pakistan

(SBP) maintained its benchmark policy rate at 11.00% throughout the period, reflecting a cautious approach to balance economic recovery with inflation risks exacerbated by seasonal floods and volatile food prices. Headline inflation moderated initially but is projected to rise to approximately 5.1-7.0% in September, driven by supply chain disruptions. Government securities auctions demonstrated strong investor demand, with yields remaining range-bound and skewed toward mid-tenor instruments. External buffers strengthened, with foreign exchange reserves reaching \$19.79 billion by mid-September, supported by robust remittances and multilateral inflows.

In the Islamic money market, parallel trends were observed, with Sukuk auctions rescheduled amid market adjustments, underscoring sustained appetite for Shariah-compliant instruments. Looking ahead, we anticipate continued rate stability into Q2 FY26, with opportunities in short- to mid-tenor securities, though risks from flood-related inflation and fiscal reforms warrant vigilant portfolio positioning.

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



Director
Lahore, October 22, 2025



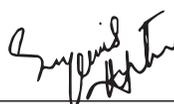
Naveed Nasim
Chief Executive Officer

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note ----- (Rupees in '000) -----	
Assets		
Bank balances	4 982,191	762,516
Investments	5 & 14 880,101	1,037,268
Receivable against issuance and conversion of units	15	171,916
Profit receivable	33,724	28,537
Deposits and other receivables	6 57,344	60,177
Total assets	1,953,375	2,060,414
Liabilities		
Payable to ABL Assets Management Company Limited - Management Company	7 10,655	10,973
Payable to Central Depository Company of Pakistan Limited - Trustee	8 138	180
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9 120	156
Payable against redemption and conversion of units	447	140,947
Accrued expenses and other liabilities	10 781	33,994
Total liabilities	12,141	186,250
NET ASSETS	<u>1,941,234</u>	<u>1,874,164</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	<u>1,941,234</u>	<u>1,874,164</u>
CONTINGENCIES AND COMMITMENTS	11	
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	<u>184,341,909</u>	<u>182,015,355</u>
	----- (Rupees)-----	
NET ASSET VALUE PER UNIT	<u>10.5306</u>	<u>10.2967</u>

The annexed notes 1 to 16 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



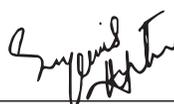
Pervaiz Iqbal Butt
Director

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
Note	------(Rupees in '000)-----	
Income		
Profit on savings accounts	21,393	28,637
Profit on corporate sukuk certificates and GoP Ijarah sukuks	28,085	18,774
	49,478	47,411
Realised gain on sale of investments - net	166	621
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	1,301	1,700
5.3	1,467	2,321
Total Income	50,945	49,732
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	2,692	1,440
7.1	431	230
7.2	367	214
Punjab Sales Tax on remuneration of the Management Company	55	32
Remuneration of Central Depository Company of Pakistan Limited - Trustee	367	214
Sindh sales tax on remuneration of the Trustee	461	82
Monthly fees to the Securities and Exchange Commission of Pakistan (SECP)	0	-
Securities transaction costs	-	186
Bank and settlement charges	124	124
Auditors' remuneration	-	51
Shariah advisory fee	2,834	-
Printing charges	-	302
Provision against advance tax refundable	7,331	2,875
Rating fee	-	-
Total operating expenses	7,331	2,875
Net income for the period before taxation	43,614	46,857
Taxation	-	-
12	-	-
Net income for the period after taxation	43,614	46,857
Earnings per unit		
Allocation of net income for the period:		
Net income for the period after taxation	43,614	46,857
Income already paid on units redeemed	(2,821)	(4,858)
	40,793	41,999
Accounting income available for distribution:		
-Relating to capital gains	1,467	2,321
-Excluding capital gains	39,326	39,678
	40,793	41,999

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For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



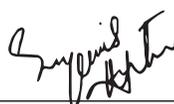
Pervaiz Iqbal Butt
Director

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
	------(Rupees in '000)-----	
Net income for the period after taxation	43,614	46,857
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>43,614</u>	<u>46,857</u>

The annexed notes 1 to 16 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



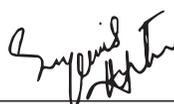
Pervaiz Iqbal Butt
Director

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited) September 30, 2025			(Un-audited) September 30, 2024		
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed 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 77,965,506 (2024: 40,581,507) units						
Capital value (at net asset value per unit at the beginning of the period)	802,785	-	802,785	417,433	-	417,433
Element of income	5,333	-	5,333	5,799	-	5,799
Total proceeds on issuance of units	808,118	-	808,118	423,232	-	423,232
Redemption of 75,638,952 (2024: 26,513,596) units						
Capital value (at net asset value per unit at the beginning of the period)	778,834	-	778,834	272,727	-	272,727
Element of loss	3,007	2,821	5,828	573	4,858	5,431
Total payments on redemption of units	781,841	2,821	784,662	273,300	4,858	278,158
Total comprehensive income for the period	-	43,614	43,614	-	46,857	46,857
Net assets at the end of the period (un-audited)	<u>1,792,184</u>	<u>149,050</u>	<u>1,941,234</u>	<u>1,020,394</u>	<u>149,644</u>	<u>1,170,038</u>
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		1,467			2,321	
-Excluding capital gains		39,326			39,678	
		<u>40,793</u>			<u>41,999</u>	
Undistributed income carried forward		<u>149,050</u>			<u>149,644</u>	
Undistributed income carried forward						
- Realised income		147,749			147,944	
- Unrealised income		1,301			1,700	
		<u>149,050</u>			<u>149,644</u>	
Net assets value per unit at beginning of the period				Rupees		Rupees
				<u>10.2967</u>		<u>10.2863</u>
Net assets value per unit at end of the period				<u>10.5306</u>		<u>10.7189</u>

The annexed notes 1 to 16 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



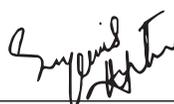
Pervaiz Iqbal Butt
Director

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
	Note -----(Rupees	in '000)-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	43,614	46,857
Adjustments:		
Income from corporate sukuk certificates and GoP Ijarah sukuks	(28,085)	(18,774)
Income on savings accounts with banks	(21,393)	(28,637)
Net unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3 (1,301)	(1,700)
	(50,779)	(49,111)
Decrease / (increase) in assets		
Deposits and other receivables	2,833	104
	2,833	104
	2,821	
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(318)	108
Payable to the Central Depository Company of Pakistan Limited - Trustee	(42)	17
Payable to the Securities and Exchange Commission of Pakistan	(36)	14
Accrued expenses and other liabilities	(33,213)	(18,202)
	(33,609)	(18,063)
Income received from corporate sukuk certificates and GoP Ijarah sukuks	20,660	6,480
Profit received on savings accounts	23,631	31,599
Net amount received on purchase/ sale of investments	158,468	(283,355)
	202,759	(245,276)
Net cash flow generated from/ (used in) operating activities	164,818	(265,489)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash distribution paid	-	(109)
Amount received on issuance of units	980,019	419,758
Amount paid on redemption of units	(925,162)	(278,158)
Net cash flow generated from financing activities	54,857	141,491
Net increase / (decrease) in cash and cash equivalents during the period	219,675	(123,998)
Cash and cash equivalents at the beginning of the period	762,516	629,081
Cash and cash equivalents at the end of the period	4 982,191	505,083

The annexed notes 1 to 16 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 QUARTER ENDED SEPTEMBER 30, 2025

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 period ended September 30, 2025.

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 will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
4	BANK BALANCES	Note	
	Balances with banks in:		
	Savings accounts	4.1	977,674
	Current accounts	4.2	38,041
			982,191
			762,516

4.1 These include a balance of Rs. 11.7238 million (June 30, 2025: Rs. 4.315 million) maintained with Allied Bank Limited (a related party) that carries interest at the rate of 5.00% (June 30, 2025: 9.00%) per annum. Other savings accounts of the Fund carry interest rates ranging from 10.30% to 10.50% (June 30, 2025: 19.00% to 19.20%) per annum.

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

5 INVESTMENTS	Note	(Un-audited)	(Audited)
		September 30, 2025	June 30, 2025
------(Rupees in '000)-----			
At fair value through profit or loss			
- Corporate sukuk certificates	5.1	261,254	375,741
- Government securities-GoP Ijarah Sukuks	5.2	618,847	661,527
		880,101	1,037,268

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 September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation/ (diminution)	Percentage in relation to	
			Number of certificates			Rupees in '000			Net assets of the Fund	Total market value of investment	%
COMMERCIAL BANKS											
Dubai Islamic Bank Pakistan Limited (AA-, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	December 2, 2032	6 months KIBOR - base rate of 0.7%	45	-	45	-	-	-	-	0.00%	0.00%
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	80,000	80,000	-	4.12%	9.09%
POWER GENERATION & DISTRIBUTION											
K-Electric Limited (AA+, PACRA, non-traded) (Face value of Rs 2,000 per certificate)	August 3, 2027	3 months KIBOR - base rate of 1.70%	200	-	-	200	407	404	(3)	0.02%	0.05%
K-Electric Limited (AA+, PACRA, non-traded) (Face value of Rs 10,000 per certificate)	September 3, 2026	3 months KIBOR + base rate of 0.2%		8,085	-	8,085	80,850	80,850	-	4.16%	9.19%
FOOD & PERSONAL CARE PRODUCTS											
Ismail Industries Limited (A1, PACRA) (Face value of Rs 1,000,000 per certificate)	August 18, 2025	3 months KIBOR minus base rate of 0.1%	200	-	200	-	-	-	-	0.00%	0.00%
Ismail Industries Limited (A1, PACRA) (Face value of Rs 1,000,000 per certificate)	February 12, 2026	3 months KIBOR - base rate of 0.05%		100	-	100	100,000	100,000	-	5.15%	11.36%
RYK Mills Limited (A2, PACRA) (Face value of Rs 1,000,000 per certificate)	August 12, 2025	3 months KIBOR minus base rate of 0.05%	50	-	-	50	-	-	-	0.00%	0.00%
Total as at September 30, 2025							261,257	261,254	(3)	13.46%	29.68%
Total as at June 30, 2025							375,609	375,741	132		

5.1.1 These carry effective yield rate ranging from 8.07% to 11.95% (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	Sold during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
					Number of certificates			(Rupees in '000)		Net assets of the Fund		Total investments of the Fund	
GoP Ijarah Sukuk Certificates - FRR	Semi-annually/ At maturity	December 4, 2024	December 3, 2025	10.87%	40,000	-	-	40,000	196,479	196,540	61	10.12%	22.33%
GoP Ijarah Sukuk Certificates FRR	Semi-annually/ At maturity	June 28, 2024	June 28, 2027	13.55%	3,199	-	-	3,199	17,400	17,390	(10)	0.90%	1.98%
GoP Ijarah Sukuk Certificates - VRR	Semi-annually/ At maturity	June 28, 2024	June 28, 2027	10.77%	15,000	-	-	15,000	75,593	75,705	112	3.90%	8.60%
GoP Ijarah Sukuk Certificates - FRR	Semi-annually/ At maturity	June 28, 2024	June 28, 2029	11.37%	13,199	-	-	13,199	74,645	74,845	200	3.86%	8.50%
GoP Ijarah Sukuk Certificates - FRR	Semi-annually/ At maturity	August 16, 2024	August 15, 2025	0.00%	10,000	-	10,000	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - FRR *	Semi-annually/ At maturity	June 26, 2023	June 26, 2026	10.59%	7,500	-	-	7,500	80,783	79,530	(1,253)	4.10%	9.04%
GoP Ijarah Sukuk Certificates - FRR	Semi-annually/ At maturity	October 21, 2024	October 21, 2034	11.70%	12,500	-	-	12,500	65,811	67,044	1,233	3.45%	7.62%
GoP Ijarah Sukuk Certificates - VRR	Semi-annually/ At maturity	October 21, 2024	October 21, 2027	11.03%	1	-	-	1	1,008	1,009	0.04	0.05%	0.11%
GoP Ijarah Sukuk Certificates - VRR	Semi-annually/ At maturity	January 9, 2025	January 9, 2030	11.91%	1	-	-	1	5	5	0	0.00%	0.00%
GoP Ijarah Sukuk Certificates - FRR	Semi-annually/ At maturity	October 21, 2024	October 21, 2029	11.88%	20,000	-	-	20,000	105,819	106,780	961	5.50%	12.13%
Total as at September 30, 2025									<u>617,543</u>	<u>618,847</u>	<u>1,304</u>	<u>32%</u>	<u>70%</u>
Total as at June 30, 2025									<u>649,187</u>	<u>661,527</u>	<u>12,340</u>		

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

5.2.1 This carries effective yield ranging from 10.59% to 11.91% (June 30, 2025: 10.36% to 21.32%) per annum.

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

Note

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	-----Rupees in '000-----	
Market value of securities	880,101	1,037,268
Less: carrying value of securities	(878,800)	(1,024,796)
	<u>1,301</u>	<u>12,472</u>

6.0 DEPOSITS AND OTHER RECEIVABLES

Note

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	-----Rupees in '000-----	
Security deposit with Central Depository Company of Pakistan Limited *	100	100
Security deposit with National Clearing Company of Pakistan Limited	1,257	1,257
Deposit in IPS account *	52	52
Advance tax	63,093	63,093
Less: provision against advance tax refundable	(7,158)	(4,325)
	<u>55,934</u>	<u>58,768</u>
	<u>57,344</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 September 30, 2025.

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 September 30, 2025.

- 6.2** During the current period, the management has recorded 2.833 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)
			September 30, 2025	June 30, 2025
			-----Rupees in '000-----	
	Remuneration payable to the Management Company	7.1	879	1,144
	Punjab Sales Tax payable on remuneration of the Management Company	7.2	1,345	1,415
	Federal Excise Duty payable on remuneration of the Management Company	7.3	8,366	8,366
	Other payable		-	48
	Sales load payable		65	-
			<u>10,655</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% (2024: 0.00% to 2.00%) 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. 0.431 million (2024: Rs 0.230 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% (2024: 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 September 30, 2025 would have been higher by Re 0.045 (June 30, 2025: Re 0.046) per unit.

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY		
	Trustee fee payable	121	157
	Sindh Sales Tax payable on trustee fee	17	23
		<u>138</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% (June 30, 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 0.055 million (2024: Rs 0.032 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% (2024: 15%).

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
	Monthly fee payable	120	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% (June 30, 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.

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	470	879
	NCCPL fee payable	58	40
	Securities transaction cost payable	0	38
	Capital gain tax payable	183	9,759
	Withholding tax payable	-	23,236
	Shariah advisory fee payable	42	42
	Sales tax payable on fee	28	-
		<u>781</u>	<u>33,994</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the September 30, 2025 and June 30, 2025.

12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the quarter ending September 30, 2025 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) September 30, 2025	(Un-audited) September 30, 2024
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	2,692	1,440
Punjab sales tax on remuneration	431	230
Issue of 72,717 (2024: NIL) units	763	-
Redemption of 19,711,092 (2024: NIL) units	203,893	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	367	214
Sindh sales tax on remuneration	55	32
Settlement charges	4	-
Allied Bank Limited (Holding company of Management Company)		
Profit on savings account	506	208
Bank charges *	-	-

* 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) September 30, 2025	(Audited) June 30, 2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	879	1,144
Punjab sales tax on remuneration	1,345	1,415
Federal Excise duty on remuneration	8,366	8,366
Sales load payable	64	-
Other payable	-	48
Outstanding 72,717 (June 30, 2025: 19,711,092) units	766	202,959
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	121	157
Sindh sales tax on remuneration of the Trustee	17	23
Deposit in IPS account	52	52
Security deposits	100	100
Allied Bank Limited (Holding company of Management Company)		
Balances held	11,724	42,356
Profit receivable	53	352
ABL Islamic Financial Planning Fund - Active Allocation Plan (Common Management)		
Outstanding 2,618 (June 30, 2025: 002,618) units	28	-
ABL Islamic Financial Planning Fund - Capital Preservation Plan I (Common Management)		
Outstanding 20,956 (June 30, 2025: 020,956) units	221	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Mr. Aizid Razzaq Gill (Director)		
Outstanding 1123 (June 30, 2025: 1123) units	12	12
Mr. Saqib Matin (Chief Financial Officer)		
Outstanding 14 (June 30, 2025: 000,014) units *	0	-

* 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 September 30, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	(Un-audited)			
	As at September 30, 2025			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
At fair value through profit or loss				
- Government securities-GoP Ijarah Sukuks	539,317	79,530	-	618,847
- Corporate sukuk certificates	-	261,254	-	261,254
	<u>539,317</u>	<u>340,784</u>	<u>-</u>	<u>880,101</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 period ended September 30, 2025.

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.

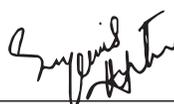
15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 22, 2025 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

میجمنٹ کمپنی کی کوالٹی کی درجہ بندی

25 اکتوبر 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ میجمنٹ کمپنی (ABL AMC) کی میجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-1' (AM-One) پر تفویض کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک اور اسٹریٹیجی

مالی سال 26 کی پہلی سہ ماہی (جولائی تا ستمبر 2025) پر غور کرتے ہوئے، پاکستان کے مالیاتی منظر نامے کو پالیسی استحکام، ابھرتے ہوئے افراط زر کے دباؤ اور لچکدار بیرونی حرکیات نے نشان زد کیا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے پوری مدت کے دوران اپنی بیچ مارک پالیسی ریٹ کو 11.00% پر برقرار رکھا، جو کہ موسمی سیلاب اور ایشیائی خوردونوش کی قیمتوں میں اتار چڑھاؤ سے بڑھنے والے افراط زر کے خطرات کے ساتھ معاشی بحالی کو متوازن کرنے کے لیے ایک محتاط انداز فکر کی عکاسی کرتا ہے۔ ابتدائی طور پر ہیڈ لائن افراط زر میں اعتدال آیا لیکن سپلائی چین میں رکاوٹوں کی وجہ سے ستمبر میں تقریباً 5.1-7.0 فیصد تک بڑھنے کا امکان ہے۔ سرکاری سیکورٹیز کی نیلامیوں نے سرمایہ کاروں کی مضبوط مانگ کا مظاہرہ کیا، جس میں پیداوار باقی رہ گئی اور درمیانی مدت کے آلات کی طرف جھک گئی۔ بیرونی بفرز مضبوط ہوئے، ستمبر کے وسط تک زرمبادلہ کے ذخائر 19.79 بلین ڈالر تک پہنچ گئے، جس کی حمایت مضبوط ترسیلات زر اور کثیر جہتی آمد کے ذریعے ہوئی۔

اسلامی کرنسی مارکیٹ میں، متوازی رجحانات دیکھے گئے، مارکیٹ میں ایڈجسٹمنٹ کے درمیان سکوک کی نیلامیوں کو دوبارہ ترتیب دیا گیا، جس سے شریعت کے مطابق آلات کے لیے مستقل بھوک کی نشاندہی کی گئی۔ آگے دیکھتے ہوئے، ہم توقع کرتے ہیں کہ Q2 FY26 میں شرح میں استحکام برقرار رہے گا، مختصر سے درمیانی مدت کی سیکورٹیز میں مواقع کے ساتھ، اگرچہ سیلاب سے متعلق افراط زر اور مالیاتی اصلاحات کے خطرات جو کس پورٹ فولیو پوزیشننگ کی ضمانت دیتے ہیں۔

اعتراف

میجمنٹ 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 میجمنٹ کمپنی کے ملازم اور اسٹریٹجی کا ان کی لگن اور محنت کے لیے اور یونٹ ہولڈرز کا، میجمنٹ کمپنی 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، 22 اکتوبر، 2025

مانیٹری پالیسی اور افراط زر کی حرکیات

مانیٹری پالیسی کمیٹی (MPC) نے اپنی جولائی اور ستمبر کی میٹنگز میں پالیسی ریٹ کو 11.00% پر برقرار رکھا، جو کہ پچھلی سہ ماہیوں میں جارحانہ نرمی کے بعد لگاتار تین ہولڈز کو نشان زد کیا۔ یہ فیصلہ ہوشیاری کی طرف ایک تبدیلی کی نشاندہی کرتا ہے، کیونکہ گزشتہ شرح میں کمی کے اثرات مہنگائی کے بڑھتے ہوئے دباؤ کے پس منظر میں سامنے آتے ہیں۔ MPC کی میٹنگ ستمبر میں ہوئی تھی، جس میں کمیٹی نے سمجھداری سے کام لینے کا فیصلہ کیا اور شرح کو کوئی تبدیلی نہیں کی۔

مہنگائی کے رجحانات نے سہ ماہی کے دوران اتار چڑھاؤ کا مظاہرہ کیا۔ توانائی کی قیمتوں میں اتار چڑھاؤ، پنجاب اور سندھ میں مومن سون کے سیلاب، اور خوراک اور رہائش کے زمرے میں بنیادی اثرات سے متاثر، ہیڈ لائن CPI جولائی میں بڑھ کر 4.06% YoY ہو گئی جو جون میں 3.24% تھی۔ شہری مہنگائی میں 3.4% MoM اضافہ ہوا، جب کہ دیہی علاقوں میں 2.2% کمی دیکھی گئی۔ اگست میں، مہنگائی 3.0% YoY تک کم ہو گئی، شہری اور دیہی CPI بالترتیب 3.0% اور 2.4%، لباس، صحت اور تعلیم میں ترتیب وار اضافے کے باوجود خراب ہونے والی اشیائے خورد و نوش کی قیمتوں میں نرمی کی وجہ سے۔ پنجاب میں شدید سیلاب نے زرعی پیداوار اور دیہی معاش کے لیے خطرات کو بڑھا دیا، جو ممکنہ طور پر ستمبر تک پھیل جائے گا۔

ستمبر کے تخمینے 5.1-7.0% YoY کی طرف واپسی کی نشاندہی کرتے ہیں، جس کی وجہ سے سیلاب کی وجہ سے خوراک کی فراہمی میں رکاوٹیں اور بڑھے ہوئے درآمدی اخراجات ہیں۔

اسلامک منی مارکیٹ

اسلامی طبقہ نے روایتی رجحانات کی عکاسی کی، جس میں شریعت کے مطابق آلات جیسے حکومت پاکستان (GoP) اجارہ سکوک پر زور دیا گیا۔ ستمبر سکوک کی نیلامی، جو اصل میں وسط مہینے کے لیے منصوبہ بندی کی گئی تھی، کو 29 ستمبر کو ری شیڈول کر دیا گیا، جو کہ مسلسل مانگ کے درمیان طریقہ کار کی ایڈجسٹمنٹ کی عکاسی کرتا ہے۔ مقررہ مدت اور کرنسی مارکیٹ کے منصوبوں میں سرمایہ کاروں کی دلچسپی مضبوط رہی، جسے اسلامی کیپٹل مارکیٹ کو تقویت دینے کے لیے ریگولیٹری اضافے کی حمایت حاصل ہے۔

آڈیٹر

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

اسلامک ایکویٹی فنڈز میں 27.3 فیصد اضافہ ہوا (141 بلین سے 180 بلین روپے تک)۔ یہ صنعت میں وسیع AUM توسیع بنیادی طور پر سازگار معاشی حالات اور ایکویٹی مارکیٹ کی غیر معمولی کارکردگی کی وجہ سے ہے، جس نے سرمایہ کاروں کا اعتماد بڑھایا ہے۔

اسلامی منی مارکیٹ کا جائزہ

1QFY26 کے دوران، پاکستان کی فلکسڈ انکم مارکیٹ کی خصوصیات افراط زر کے دباؤ میں کمی، ایک مستحکم پالیسی ماحول، اور T-Bill اور PIB نیلامیوں میں صحت مند حکومت کی شرکت تھی۔ سہ ماہی کے دوران Headline CPI کی اوسط YoY %4.2 تھی، جو کہ QFY25 میں 9.2% سے نمایاں طور پر کم ہے، سازگار بنیادی اثرات، کموڈٹی کی عالمی قیمتوں میں کمی، اور گھریلو خوراک اور توانائی کی سپلائی کی بہتر حرکیات کو ظاہر کرتی ہے۔

اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال 25 کے شروع میں مجموعی کٹوتیوں کے بعد، پوری سہ ماہی میں پالیسی ریٹ کو 11.0% پر برقرار رکھا۔ یہ وقفہ ایک متوازن نقطہ نظر کی عکاسی کرتا ہے۔ بیرونی اکاؤنٹ کے تحفظات کے درمیان مالیاتی جگہ کو محفوظ رکھتے ہوئے افراط زر کی توقعات کو اینکر کرنا۔ 22 ستمبر 2025 تک SBP کے ایف ایکس کے ذخائر 14.4 بلین امریکی ڈالر تھے، جو مناسب درآمدی کور فراہم کرتے ہیں اور مالیاتی استحکام میں معاونت کرتے ہیں۔

متغیر شرح اجارہ سکوک کے حصے میں، 29- ستمبر-2025 کو صرف ایک نیلامی ہوئی تھی۔ PKR 75 بلین کے ہدف کے مقابلے میں، کل شرکت PKR 286 بلین رہی، جو سرمایہ کاروں کی مضبوط مانگ کو نمایاں کرتی ہے۔ تاہم، وزارت نے صرف PKR 20 بلین اکٹھے کیے، جو اوور سبسکریپشن کے باوجود قرض لینے کے محتاط انداز کو ظاہر کرتا ہے۔ فلکسڈ ریٹ اجارہ سکوک سیگمنٹ میں شرکت اور بھی مضبوط تھی۔ PKR 250 بلین کے ہدف کے خلاف، Y1، Y3، اور Y5 مدتوں میں PKR 925 بلین کی بولیاں موصول ہوئیں۔ وزارت نے Y3، Y5، اور Y10 پیپورٹیز میں فنڈز اکٹھے کرتے ہوئے 312 بلین PKR کو قبول کیا۔

مجموعی طور پر، 1QFY26 میں کرنسی مارکیٹ نے مانیٹری پالیسی کے مستحکم موقف، پائیدار انفلیشن، اور مختصر سے درمیانی مدت کے آلات کے لیے سرمایہ کاروں کی ترجیحات کو ظاہر کیا۔ لنگر انداز افراط زر، مناسب FX ذخائر، اور قابل اعتماد مالیاتی نظم و ضبط نے مالی سال 26 کے بقیہ حصے میں مارکیٹ کے اعتماد کو برقرار رکھنے میں مدد کی۔

فنڈ کی کارکردگی

1QFY26 کے دوران، ABL اسلامک انکم فنڈ نے 9.51% کے بیچ مارک ریٹرن کے مقابلے میں 9.01% کا سالانہ ریٹرن پوسٹ کیا۔ ستمبر 25 کے آخر میں، فنڈ مختص بنیادی طور پر 50.10% نقد، 31.57% گورنمنٹ گارنٹیڈ سیکیورٹیز اور 13.31% کارپوریٹ سکوک پر مشتمل تھا۔ سہ ماہی کے دوران، ABL اسلامک انکم فنڈ کے AUMs جون 25 کے آخر میں 1,874.16 ملین روپے کے مقابلے میں ستمبر 25 کو 1,941.23 ملین روپے تک بڑھ گئے۔

بیرونی کھاتہ سب سے اہم سوئنگ فیکٹر رہا۔ جولائی-اگست کے دوران، برآمدات 5.3 بلین امریکی ڈالر (YoY +10%) کے مقابلے میں 10.4 بلین امریکی ڈالر (YoY +9%) رہی، جس کے نتیجے میں 5.1 بلین امریکی ڈالر کا سامان خسارہ ہوا۔ ورکرز کی ترسیلات زر 6.35 بلین امریکی ڈالر (YoY +7%) نے ایک اہم کشن فراہم کیا، جس سے مالی سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارہ 624 ملین امریکی ڈالر تک محدود رہا۔ پھر بھی، جولائی (379 ملین امریکی ڈالر) اور اگست (245 ملین امریکی ڈالر) نے خسارے کو ریکارڈ کیا، جو برآمدی صلاحیت کے مقابلے میں مضبوط درآمدی طلب کی برقراری کی عکاسی کرتا ہے۔ مالیاتی آمدن سرکاری چینلز پر بہت زیادہ جھکاؤ رکھتی ہے، حکومتی قرضوں سے خالص مالیاتی آمدن 563 ملین امریکی ڈالر ہوتی ہے، جبکہ FDI 323 ملین امریکی ڈالر (YoY -34%) پر رہا اور پورٹ فولیو کے بہاؤ نے 83 ملین امریکی ڈالر کا اخراج ظاہر کیا۔ ستمبر تک، مائع FX کے ذخائر 19.8 بلین امریکی ڈالر کے قریب کھڑے تھے، جو 2024 کے آخر کی سطح (15.9 بلین امریکی ڈالر) سے آرام سے اوپر تھے اور قریبی مدت کے بیرونی دباؤ کے خلاف ایک مستحکم بفر فراہم کرتے تھے۔

سہ ماہی کے دوران مارکیٹ کے جذبات میں بہتری آئی، بیک ٹوبیک خود مختار درجہ بندی کے اپ گریڈ اور فعال قرض کے انتظام سے مدد ملی۔ P&S نے جولائی 2025 میں پاکستان کی ریٹنگ کو اپ گریڈ کیا، جس کے بعد اگست میں Moody's نے بیرونی لیکویڈیٹی، مالیاتی نظم و ضبط اور IMF پروگرام کے تسلسل کا حوالہ دیتے ہوئے ایک مستحکم آؤٹ لک کے ساتھ مقامی اور غیر ملکی کرنسی کی درجہ بندی کو 'Caa2' سے بڑھا کر 'Caa1' کر دیا۔ حکومت کی جانب سے ستمبر میں 500 ملین امریکی ڈالر کے یوروبانڈ کی کامیاب ادائیگی سے اعتماد کو مزید تقویت ملی، جس نے بیرونی قرضوں کی فراہمی کی صلاحیت کو ظاہر کیا، اور اس کے 250 ملین امریکی ڈالر کے پانڈابانڈ کے اجراء کے ساتھ فنڈنگ کے ذرائع کو متنوع بنانے کے منصوبے، جو کہ 750 ملین امریکی ڈالر تک کے بیرونی بہاؤ کو متحرک کرنے کی کوششوں کا حصہ ہیں۔ آئی ایم ایف پروگرام سپورٹ کے ساتھ مل کر ان اقدامات نے جذبات کو تقویت دینے اور رول اوور کے خطرے کو کم کرنے میں مدد کی ہے، یہاں تک کہ سرکاری رقوم پر انحصار اہم ہے۔

مجموعی طور پر، 1QFY26 کی تعریف کم اوسط مہنگائی، لچکدار ترسیلات زر، مضبوط ذخائر، بہتر خود مختار درجہ بندی، اور فعال قرضوں کے انتظام، بلکہ ٹیکس وصولی میں نمایاں کمی سے بھی کی گئی تھی۔ سامان کے وسیع خسارے کا برقرار رہنا، کمزور نجی آمد، اور مالی اہداف سے محروم رہنا استحکام کے نیچے کی نزاکت کو واضح کرتا ہے۔ ریکوری کی پائیداری کا انحصار ترسیلات زر کی طاقت کو برقرار رکھنے، تجارتی عدم توازن کو کم کرنے، ٹیکس میں اضافے کو بہتر بنانے، اور حکومت اور کثیر جہتی فنانسنگ پر انحصار کم کرنے کے لیے نجی سرمائے کی آمد کو راغب کرنے پر ہوگا۔

میوچل فنڈ انڈسٹری کا جائزہ

FY26 کے پہلے دو مہینوں میں، پاکستان میں اوپن اینڈ میوچل فنڈ انڈسٹری نے YTD AUMs میں 7.81 فیصد اضافہ ریکارڈ کیا، جو 3,833 بلین روپے سے بڑھ کر 4,132 بلین روپے ہو گیا۔ روایتی انکم فنڈز اور کنونشنل منی مارکیٹ فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 14.5% (481 بلین روپے سے 551 بلین روپے) اور 4.1% (989 بلین روپے سے 1,034 بلین روپے تک) اضافہ ہوا۔ مزید برآں، ایکویٹی فنڈز نے مضبوط ترقی کا مظاہرہ کیا، جس میں روایتی ایکویٹی فنڈز میں 20.9% (268 بلین روپے سے 323 بلین روپے تک) اور

میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک انکم فنڈ (اے بی ایل - IIF) کی انتظامیہ کمپنی، اے بی ایل ایسٹ میجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2025ء کو ختم ہونے والی سہ ماہی 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

1QFY26 (جولائی - ستمبر 2025) میں پاکستان کی معیشت گزشتہ سال کے استحکام کی رفتار پر قائم رہی، افراط زر کارحجان کم ہونے کے ساتھ، مالیاتی مجموعے قطعی طور پر مستحکم رہے لیکن اہداف میں کمی، ترسیلات زر اہم مدد فراہم کرتی ہیں، اور ذخائر مستحکم رہتے ہیں، حالانکہ بیرونی کمزوریوں کے مطابق۔ مہنگائی کی اوسط سہ ماہی کے دوران سالانہ 4.2% رہی، جو پچھلے سال کے پرنٹس سے واضح طور پر کم ہے۔ سہ ماہی رحجان، تاہم، کچھ دباؤ کی عمارت کو ظاہر کرتا ہے، ستمبر کی CPI میں تیزی کے ساتھ 5.6% YoY (+2.0% MoM) سے اگست میں خوراک اور توانائی کے اخراجات کے باعث 3.0% YoY۔ اس اضافے کے باوجود، افراط زر کی رفتار بڑی حد تک برقرار ہے، جس سے اسٹیٹ بینک آف پاکستان کو اپنی پالیسی ریٹ 11 فیصد پر برقرار رکھنے کی اجازت دی گئی، سال کے شروع میں اس کی آخری کٹوتی کے بعد کوئی تبدیلی نہیں ہوئی۔ مستحکم موقف قیمتوں کے استحکام میں اعتماد کی عکاسی کرتا ہے اور سرگرمی کی حمایت کے لیے لیکویڈیٹی کی گنجائش فراہم کرتا ہے۔

حقیقی طرف، بڑے پیمانے پر مینوفیکچرنگ نے مالی سال کے آغاز میں بحالی کے عارضی اشارے پیش کیے۔ جولائی 2025 LSM کی پیداوار میں 8.99% (+2.6% MoM) YoY اضافہ ہوا، جو کہ گاڑیوں اور ملبوسات جیسے کھپت سے چلنے والے حصوں میں بحالی کی عکاسی کرتا ہے، اور پٹرولیم اور تعمیرات سے متعلقہ صنعتوں میں مستحکم سرگرمی ہے۔ تاہم، سرمایہ کاری کے بھاری شعبے جیسے مشینری، آئرن اور سٹیل، اور کیمیکلز کمزور رہے، جو کہ کیمیکس کی قیادت میں ترقی کی بجائے مانگ کی مرمت میں لنگر انداز ہونے والی بحالی کی طرف اشارہ کرتے ہیں۔ یہ عدم توازن صنعتی بحالی کے ابتدائی دور کی نوعیت کو نمایاں کرتا ہے، جس میں وسیع تر معیشت ابھی تک پائیدار سرمایہ کاری کے دور میں تبدیل نہیں ہوئی ہے۔

مالیاتی کارکردگی نے وصولیوں میں مضبوطی دکھائی لیکن توقعات سے کم رہی۔ FBR نے 1QFY26 میں عارضی طور پر 2.86 ٹریلین روپے اکٹھے کیے (جولائی میں 749 بلین روپے، اگست میں 886 بلین روپے، اور ستمبر میں 1.23 بلین روپے)، لیکن یہ اعداد و شمار سہ ماہی ہدف سے ~ 198-200 بلین روپے کم تھے۔ جب کہ نفاذ اور تعمیل کے اقدامات نے ٹیکس کی بنیاد کو سہارا دیا ہے، یہ کمی برائے نام وصولیوں پر ڈس انفلیشن کے اثرات اور نرم قیمت کے ماحول میں مہتواکانگشی اہداف کو پورا کرنے میں دشواری کو واضح کرتی ہے۔ یہ کمی مالیاتی استحکام کے لیے ایک اہم خطرے کو نمایاں کرتی ہے اور اس کے لیے بعد کی سہ ماہیوں میں مضبوط اقدامات یا IMF پروگرام کے جائزوں کے دوران ایڈجسٹمنٹ کی ضرورت پڑ سکتی ہے۔



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