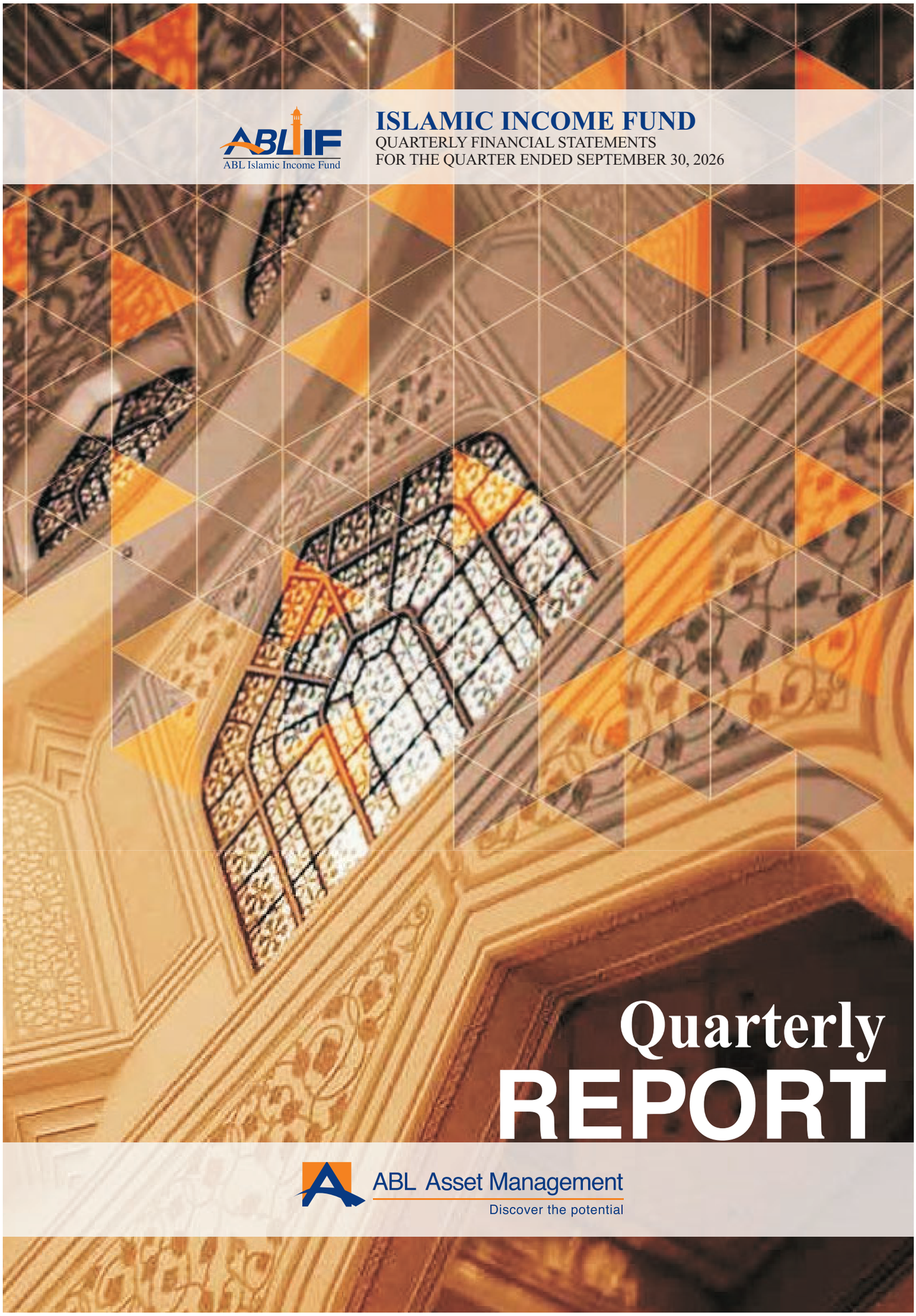


ABL Islamic Income Fund

ISLAMIC INCOME FUND

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Quarterly REPORT

ABL Asset Management
Discover the potential



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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited CP-10, Defence Raya Fairways Commercial, Phase - VI, DHA Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar	Chairman
	Mr. Mohammad Naeem Mukhtar	Non-Executive Director
	Mr. Pervaiz Iqbal Butt	Independent Director
	Mr. Kamran Nishat	Independent Director
	Mr. Aizid Razzaq Gill	Non-Executive Director
	Mr. Shahid Amir	Non-Executive Director
	Ms. Maham Nouman	Non-Executive Director
	Mr. Naveed Nasim	Chief Executive Officer
Board Audit Committee:	Mr. Kamran Nishat	Chairman
	Mr. Pervaiz lqbal Butt	Member
	Mr. Aizid Razzaq Gill	Member
	Mr. Shahid Amir	Member
Board Human Resource and Remuneration Committee	Mr. Pervaiz lqbal Butt	Chairman
	Mr. Muhammad Waseem Mukhtar	Member
	Mr. Kamran Nishat	Member
	Ms. Maham Nouman	Member
	Mr. Naveed Nasim	Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill	Chairman
	Mr. Pervaiz Iqbal Butt	Member
	Ms. Maham Nouman	Member
	Mr. Naveed Nasim	Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar	Chairman
	Mr. Pervaiz Iqbal Butt	Member
	Mr. Kamran Nishat	Member
	Mr. Shahid Amir	Member
	Mr. Naveed Nasim	Member
Board e-Vision Committee	Mr. Kamran Nishat	Chairman
	Mr. Mohammad Naeem Mukhtar	Member
	Mr. Muhammad Waseem Mukhtar	Member
	Mr. Pervaiz Iqbal Butt	Member
	Mr. Aizid Razzaq Gill	Member
	Mr. Naveed Nasim	Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer:	Mr. Saqib Matin	
Company Secretary:	Mr. Mubashar Rasool	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditor:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic 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, 2026.

ECONOMIC PERFORMANCE REVIEW:

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

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

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

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

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

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

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

MUTUAL FUND INDUSTRY REVIEW:

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

MONEY MARKET REVIEW:

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

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

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

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

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

FUND PERFORMANCE:

During the 1QFY27, ABL Islamic Income Fund posted an annualized return of 8.02% against a benchmark return of 9.46%.

At the end of Sep '26, the fund allocation majorly comprised of 63.10% in Cash, 6.66% in Government Guaranteed Securities and 25.13% in Corporate Sukuk. During the Quarter, AUMs of ABL Islamic Income Fund decreased to PKR 1,595.02 million at Sep'26 as compared to PKR 1,763.58 million at the end of Jun '26.

OUTLOOK AND STRATEGY:

The first quarter of FY27 delivered a mixed but constructive backdrop for money markets. Headline inflation moderated, the State Bank of Pakistan (SBP) held the policy rate steady at 11.50% throughout the quarter, and external buffers strengthened. Short-end yields stayed relatively anchored while the longer end of the PKRV curve steepened, reflecting persistent uncertainty around geopolitics, food prices, and exacerbating energy costs.

For conventional portfolios we maintained a neutral-to-slightly-defensive duration stance with a bias toward the 3 months T-bills segment and selective participation in other tenors and fixed-rate PIBs. Islamic money-market strategies focused on high-quality short-tenor Sukuk, Mutharika and Modaraba placements to capture elevated short-term rates while limiting duration risk.

Macro & Inflation Backdrop

- **July:** Headline CPI eased to 9.20% YoY (from 11.10% in June) but rose 1.19% MoM. Transport costs fell sharply on account of decline in international oil prices (-5.24% MoM) while food inflation climbed to 10.64% YoY.
- **August:** Inflation rebounded to 11.15% YoY, driven by food (+13.89% YoY) and transport (+20.17% YoY).
- **September:** CPI moderated again to 10.26% YoY (+1.27% MoM). Transport remained the dominant YoY driver (+27.43%), while food inflation cooled to 8.20% YoY.

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

EXTERNAL SECTOR & RESERVES:

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

ISLAMIC MONEY MARKET STRATEGY & OUTLOOK:

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

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

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

CONCLUSION:

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

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

AUDITORS:

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

MANAGEMENT QUALITY RATING:

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

ACKNOWLEDGEMENT:

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

For & on behalf of the Board,

Director
Lahore, October 27, 2026

Naveed Nasim
Chief Executive Officer

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		---------- (Rupees in '000) ----------	
Assets			
Bank balances	4	1,029,843	819,327
Investments	5	518,880	893,998
Receivable against issuance and conversion of units		12	-
Profit receivable		17,714	28,828
Advances, deposits and other receivables	6	42,797	49,998
Total assets		1,609,246	1,792,151
Liabilities			
Payable to ABL Assets Management Company Limited - Management Company	7	10,468	10,542
Payable to Central Depository Company of Pakistan Limited - Trustee	8	117	128
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	102	111
Payable against redemption and conversion of units		1,675	-
Accrued expenses and other liabilities	10	1,861	17,788
Total liabilities		14,223	28,569
NET ASSETS		1,595,023	1,763,582
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,595,023	1,763,582
CONTINGENCIES AND COMMITMENTS	11		
		---------- (Number of units) ----------	
NUMBER OF UNITS IN ISSUE		151,711,350	171,132,843
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		10.5135	10.3053

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

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

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		----------(Rupees in '000)----------	
Income			
Profit on savings accounts		23,616	21,393
Profit on corporate sukuk certificates and GoP Ijarah sukuks		24,736	28,085
		48,352	49,478
Realised (loss) / gain on sale of investments - net		(716)	166
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	(1,399)	1,301
		(2,115)	1,467
Total Income		46,237	50,945
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	2,336	2,692
Punjab Sales Tax on remuneration of the Management Company	7.2	374	431
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	319	367
Sindh sales tax on remuneration of the Trustee	8.2	48	55
Fees to the Securities and Exchange Commission of Pakistan (SECP)	9.1	319	367
Securities transaction costs		246	461
Bank and settlement charges		4	-
Auditors' remuneration		416	-
Shariah advisory fee		171	124
Legal and professional charges		738	-
Provision against advance tax refundable	6.2	7,443	2,834
Rating fee		17	-
Total operating expenses		12,431	7,331
Net income for the period before taxation		33,806	43,614
Taxation	12	-	-
Net income for the period after taxation		33,806	43,614
Allocation of net income for the period:			
Net income for the period after taxation		33,806	43,614
Income already paid on units redeemed		(3,958)	(2,821)
		29,848	40,793
Accounting income available for distribution:			
-Relating to capital gains		-	1,467
-Excluding capital gains		29,848	39,326
		29,848	40,793

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

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

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	----------(Rupees in '000)----------	
Net income for the period after taxation	33,806	43,614
Other comprehensive income for the period	-	-
Total comprehensive income for the period	33,806	43,614

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

ABL ISLAMIC INCOME FUND

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	(Un-audited)			(Un-audited)		
	September 30, 2026			September 30, 2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----------(Rupees in '000)----------					
Net assets at the beginning of the period (audited)	1,654,578	109,004	1,763,582	1,765,907	108,257	1,874,164
Issue of 29,568,132 (2025: 77,965,506) units						
Capital value (at net asset value per unit at the beginning of the period)	304,710	-	304,710	802,785	-	802,785
Element of income	3,027	-	3,027	5,333	-	5,333
Total proceeds on issuance of units	307,737	-	307,737	808,118	-	808,118
Redemption of 48,989,625 (2025: 75,638,952) units						
Capital value (at net asset value per unit at the beginning of the period)	(504,855)	-	(504,855)	(778,834)	-	(778,834)
Element of loss	(1,289)	(3,958)	(5,247)	(3,007)	(2,821)	(5,828)
Total payments on redemption of units	(506,144)	(3,958)	(510,102)	(781,841)	(2,821)	(784,662)
Total comprehensive income for the period	-	33,806	33,806	-	43,614	43,614
Net assets at the end of the period (un-audited)	1,456,171	138,852	1,595,023	1,792,184	149,050	1,941,234
Undistributed income brought forward						
- Realised income		111,730			95,785	
- Unrealised (loss) / income		(2,726)			12,472	
		109,004			108,257	
Accounting income available for distribution						
-Relating to capital gains		-			1,467	
-Excluding capital gains		29,848			39,326	
		29,848			40,793	
Undistributed income carried forward		138,852			149,050	
Undistributed income carried forward						
- Realised income		140,251			147,749	
- Unrealised (loss) / gain		(1,399)			1,301	
		138,852			149,050	
			Rupees			Rupees
Net assets value per unit at beginning of the period			10.3053			10.2967
Net assets value per unit at end of the period			10.5135			10.5306

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

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

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		----------(Rupees	in '000)----------
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		33,806	43,614
Adjustments:			
Income from corporate sukuk certificates and GoP Ijarah sukuks		(24,736)	(28,085)
Income on savings accounts with banks		(23,616)	(21,393)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	1,399	(1,301)
Provision against advance tax refundable		7,443	2,834
		(39,510)	(47,945)
(Increase) in assets			
Deposits and other receivables		(242)	(1)
		(242)	(1)
(Decrease) in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		(74)	(318)
Payable to the Central Depository Company of Pakistan Limited - Trustee		(11)	(42)
Payable to the Securities and Exchange Commission of Pakistan		(9)	(36)
Accrued expenses and other liabilities		(15,928)	(33,213)
		(16,022)	(33,609)
Income received from corporate sukuk certificates and GoP Ijarah sukuks		38,452	20,660
Profit received on savings accounts		21,014	23,631
Net amount received from sale of investments		373,719	158,468
		433,185	202,759
Net cash flow generated from operating activities		411,217	164,818
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance and conversion of units		307,726	980,019
Amount (paid on) redemption of units		(508,427)	(925,162)
Net cash flow (used in) / generated from financing activities		(200,701)	54,857
Net increase in cash and cash equivalents during the period		210,516	219,675
Cash and cash equivalents at the beginning of the period		819,327	762,516
Cash and cash equivalents at the end of the period	13	1,029,843	982,191

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

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 Trsut Act) as empowered under the Eighteenth Amendment ot the Consistution 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.

During the year ended June 30, 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at CP-10, Defence Raya Fairways Commercial, Phase VI, DHA, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.3 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.

1.4 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.

1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 24, 2025 (June 30, 2026: 'AM1' dated October 24, 2025). The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA Credit Rating Company Limited has maintained the stability rating of the Fund to 'A+(f)' dated April 6, 2026 (June 30, 2026: 'A+(f)' on April 6, 2026).

1.6 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

2.1 Basis of presentation

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

2.2 Basis of preparation

2.2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of 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, 2026.

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

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

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

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, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2026.

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

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

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

There are certain new standards and certain 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, 2027. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. 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 these financial statements of the Fund.

4 BANK BALANCES

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----------(Rupees in '000)----------	
Balances with banks in:			
Savings accounts	4.1	1,027,158	813,917
Current accounts	4.2	2,685	5,410
		1,029,843	819,327

4.1 These include a balance of Rs. 1.236 million (June 30, 2026: Rs. 13.229 million) maintained with Allied Bank Limited (a related party) that carries interest rate of 6.00% (2025: 6.00%) per annum. Other savings accounts of the Fund carry interest rates ranging from 8.50% to 11.50% (2025: 8.50% to 11.25%) per annum.

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

5 INVESTMENTS

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----------(Rupees in '000)----------	
At fair value through profit or loss			
- Corporate sukuk certificates	5.1	410,201	583,102
- Government securities-GoP Ijarah Sukuks	5.2	108,679	310,896
		518,880	893,998

5.1 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation/ (diminution)	Percentage in relation to	
										Net assets of the Fund	Total market value of investment
			Number of certificates				(Rupees in '000)			%	
CHEMICAL											
Ittehad Chemicals Limited STS - I (A1, VIS) (Face value of Rs 1,000,000 per certificate)	January 20, 2027	3 months KIBOR minus base rate of 0.25%	-	60	-	60	60,000	60,000	-	3.76%	11.56%
TEXTILE											
Sadaqat Limited STS - II (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	-	-	-	-	-	-
Masood Textile Mills Limited STS - II (A1, PACRA, non-traded) (Face value of Rs 1,000,000 per certificate)	March 17, 2027	6 months KIBOR + base rate of 1.00%	-	100	-	100	100,000	100,000	-	6.27%	19.27%
TELECOMMUNICATION											
Airlink Communication Limited STS - XIII (A1, PACRA) (Face value of Rs 1,000,000 per certificate)	February 25, 2027	6 months KIBOR plus base rate of 1.10%	-	250	-	250	250,000	250,000	-	15.67%	48.18%
Pakistan Telecommunication Company Limited - X\ (A1+, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	July 9, 2026	3 months KIBOR	160	-	160	-	-	-	-	-	-
POWER GENERATION & DISTRIBUTION											
K-Electric Limited (AA+, VIS, non-traded) (Face value of Rs 1,000 per certificate)	August 3, 2027	3 months KIBOR + base rate of 1.70%	200	-	-	200	202	201	(1)	0.01%	0.04%
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	-	-	-	-	-	-
FOOD & PERSONAL CARE PRODUCTS											
MATCO Foods Limited STS - II (A1, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	August 26, 2026	6 months KIBOR + base rate of 1%	157	-	157	-	-	-	-	-	-
Total as at September 30, 2026							410,202	410,201	(1)	15.68%	48.22%
Total as at June 30, 2026							583,107	583,102	(5)		

5.1.1 These carry effective yield rate ranging from 11.36% to 12.98% (June 30, 2026: 10.42% to 13.80%) 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, 2026	Purchased during the year	Matured/ Sold during the year	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 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 - VRR	Semi-annually/ At maturity	June 28, 2024	June 28, 2027	Weighted Average yield of 6-months T-Bills	15,000	-	-	15,000	75,106	74,850	(256)	4.69%	14.43%
GoP Ijarah Sukuk Certificates - FRR	Semi-annually/ At maturity	June 28, 2024	June 28, 2027	15.80%	-	1	-	1	5	5	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - VRR	Semi-annually/ At maturity	October 21, 2024	October 21, 2027	Weighted Average yield of 6-months T-Bills	101	-	-	101	501	501	-	0.03%	0.10%
GoP Ijarah Sukuk Certificates - VRR	Semi-annually/ At maturity	January 9, 2025	January 9, 2030	Weighted Average yield of 6-months T-Bills	1	-	-	1	5	5	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - FRR	Semi-annually/ At maturity	January 9, 2025	January 9, 2035	11.79%	-	7,000	5	6,995	34,460	33,318	(1,142)	2.09%	6.42%
GoP Ijarah Sukuk Certificates - Zero Coupon	No Profit / At maturity	January 22, 2026	January 21, 2027	0.00%	50,000	69,959	119,959	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - Zero Coupon	No Profit / At maturity	July 9, 2026	July 8, 2027	0.00%	-	20,000	20,000	-	-	-	-	-	-
Total as at September 30, 2026									110,077	108,679	(1,398)	6.81%	20.95%
Total as at June 30, 2026									313,617	310,896	(2,721)		

5.2.1 This carries effective yield ranging from 10.59% to 15.80% (June 30, 2026: 9.44% to 15.80%) 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, 2026	(Un-audited) September 30, 2025
		----------Rupees in '000----------	
Market value of securities	5.1 & 5.2	518,880	880,101
Less: carrying value of securities	5.1 & 5.2	(520,279)	(878,800)
		(1,399)	1,301

6 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----------Rupees in '000----------	
Security deposit with Central Depository Company of Pakistan Limited *		100	100
Security deposit with Bond Automated Trading System		2,209	2,209
Deposit in IPS account *		15	15
Prepaid listing fee		52	-
Prepaid rating fee		190	-
Advance tax	6.1	63,093	63,093
Less: provision against advance tax refundable	6.2	(22,862)	(15,419)
		40,231	47,674
		42,797	49,998

* 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 withholdee. Accordingly, the withholding tax on interest / profit on bank deposits, commercial papers and letter of placements amounts to Rs.63.093 million (June 30, 2026: Rs. 63.093 million) as at September 30, 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 September 30, 2026.

6.2 During the current period, the management has made a further provision of 7.443 million (June 30, 2026: 11.094 million) against the aforesaid advance tax refundable.

7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----------Rupees in '000----------	
Remuneration payable to the Management Company	7.1	749	813
Punjab Sales Tax payable on remuneration of the Management Company	7.2	1,353	131
Federal Excise Duty payable on remuneration of the Management Company	7.3	8,366	9,598
Other payable		-	-
		10,468	10,542

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 and subject to the management fee cap of 1.50%, based on the SECP vide S.R.O.600(I)/2025 dated April 10, 2025 effective from July 1, 2025, to be calculated on a per annum basis of the average daily net assets, applicable to an "Income Scheme". Keeping in view the maximum allowable threshold, the Management Company, based on its own discretion, has charged 0.55% (September 30, 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 current period, an amount of Rs. 0.374 million (September 30, 2025: Rs 0.431 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% (September 30, 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 8.366 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 June 30, 2026 would have been higher by Re 0.055 (June 30, 2026: Re 0.056) per unit.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----------(Rupees in '000)----------	
Trustee fee payable	8.1	102	111
Sindh Sales Tax payable on trustee fee	8.2	15	17
		117	128

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% (September 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 0.048 million (September 30, 2025: Rs 0.055 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% (September 30, 2025: 15%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in '000)	
Fee payable	9.1	102	111

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% (September 30, 2025: 0.075%) per annum of the daily net assets during the period. 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

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in '000)	
Auditors' remuneration payable		1,365	1,214
NCCPL fee payable		58	55
Securities transaction cost payable		114	1
Capital gain tax payable		268	10,630
Withholding tax payable		-	5,830
Shariah advisory fee payable		56	58
		1,861	17,788

11 CONTINGENCIES AND COMMITMENTS

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

12 TAXATION

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

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

13 CASH AND CASH EQUIVALENTS

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		(Rupees in '000	
Bank balances	4	1,029,843	982,191
		1,029,843	982,191

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

14.1 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.

14.2 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.

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

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

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

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	----------(Rupees in '000)----------	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	2,336	2,692
Punjab sales tax on remuneration	374	431
Issue of 5,749,432 (September 30, 2025: 72,717) units	60,017	763
Redemption of 5,749,432 (September 30, 2025: 19,711,092) units	60,310	203,893
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	319	367
Sindh sales tax on remuneration	48	55
Settlement charges	7	4
Allied Bank Limited (Holding company of Management Company)		
Profit on savings account	192	506
Bank charges *	5	-
ABL Islamic Financial Planning Fund - Active Allocation Plan (Common Management)		
Redemption of 2,846 (September 30, 2025: NIL) units	30	-
UNITHOLDER HOLDING 10% OR MORE UNITS OF THE FUND		
Mrs. Perveen Ahsan		
Issue of 9,606,234 (September 30, 2025: NIL) units	100,063	-
Redemption of 481,241 (September 30, 2025: NIL) units	5,000	-

* Nil figure due to rounding off.

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

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	----------(Rupees in '000)----------	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	749	813
Punjab sales tax on remuneration	1,353	131
Federal Excise duty on remuneration	8,366	9,598
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	102	111
Sindh sales tax on remuneration of the Trustee	15	17
Deposit in IPS account	15	15
Security deposits	100	100
Allied Bank Limited (Holding company of Management Company)		
Balances held	3,921	18,639
Profit receivable	27	92
ABL Islamic Financial Planning Fund - Active Allocation Plan (Common Management)		
Outstanding NIL (June 30, 2026: 2,846) units	-	29
UNITHOLDER HOLDING 10% OR MORE UNITS OF THE FUND		
Cherat Cement Company Ltd. Employees Provident Fund		
Outstanding 17,180,026 (June 30, 2026: 17,180,026) units	180,622	177,045
Mrs. Perveen Ahsan		
Outstanding 39,673,738 (June 30, 2026: 30,548,745) units	417,110	314,814

15 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.

15.1 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, 2026 and June 30, 2026, the Fund held the following financial instruments measured at fair value:

	(Un-audited) September 30, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
At fair value through profit or loss				
- Government securities-GoP Ijarah Sukuks	108,679	-	-	108,679
- Corporate Sukuk Certificates	-	410,201	-	410,201
	108,679	410,201	-	518,880

	(Audited) June 30, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
At fair value through profit or loss				
- Government securities-GoP Ijarah Sukuks	310,896	-	-	310,896
- Corporate Sukuk Certificates	-	583,102	-	583,102
	310,896	583,102	-	893,998

15.2 There were no transfers between level 1 and level 2 and no movement in or out of level 3 fair value heirarchy during the quarter ended September 30, 2026.

15.3 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.

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 October 27, 2026 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)

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

آڈیٹرز:

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

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر

نوید نسیم

چیف ایگزیکٹو آفیسر

لاہور، 27 اکتوبر، 2026

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

بیرونی شعبہ اور ریزروز:

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

اسلامی منی مارکیٹ کی حکمت عملی اور منظر نامہ:

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

- **Q1 میں پوزیشننگ:** اعلیٰ معیار کے قلیل مدتی سکوک، ایجنسی پر مبنی تعینات، اور پالیسی ریٹ یا KIBOR سے منسلک فلوٹنگ ریٹ آلات کے لیے بھاری تقسیم۔ طویل مدت کے فکسڈ ریٹ سکوک کی محدود نمائش کیونکہ اس کی رفتار تیز ہوتی ہے۔
- **Q2 کا منظر:** قلیل مدتی اسلامی ییلڈز روایتی ٹی-بل کٹ آف کو قریب سے ٹریک کرتے رہیں گے۔ ہم دفاعی دورانیے کا موقف برقرار رکھتے ہیں اور اگر پھیلاؤ پر کشش طور پر بڑھے تو 6 ماہ کی صکوک کی نمائش کو موقع پر بڑھائیں گے۔ فلوٹنگ ریٹ اور اوور نائٹ/مشارکہ پلیسمنٹس بنیادی ییلڈ جنریٹر ہیں جبکہ افراط زر اور جغرافیائی سیاسی خطرات برقرار ہیں۔

نتیجہ:

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

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

فنڈ کی کارکردگی

پہلی سہ ماہی مالی 2027 کے دوران، اے بی ایل اسلامک انکم فنڈ نے سالانہ منافع 8.02٪ حاصل کیا جبکہ بینچ مارک ریٹرن 9.46٪ تھا۔

ستمبر 2026 کے اختتام پر، فنڈ کی تقسیم میں زیادہ تر 63.10٪ نقد، 6.66٪ گورنمنٹ گارنٹیڈ سیکیورٹیز اور 25.13٪ کارپوریٹ صکوک شامل تھے۔ سہ ماہی کے دوران، ABL اسلامک انکم فنڈ کے AUMs ستمبر 2026 کو کم ہو کر 1,595.02 ملین روپے رہ گئے، جبکہ جون '26 کے آخر میں 1,763.58 ملین روپے تھے۔

نقطہ نظر اور حکمت عملی:

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

روایتی پورٹ فولیو کے لیے ہم نے غیر جانبدار سے تھوڑا سا دفاعی دورانیہ رویہ اپنایا، جس میں تین ماہ کے ٹی بلز کے حصے کی طرف جھکاؤ تھا اور دیگر مدت اور فکسڈ ریٹ PIBs میں منتخب شرکت شامل تھی۔ اسلامی منی مارکیٹ کی حکمت عملیوں نے اعلیٰ معیار کی قلیل مدت کی صکوک، مشریکہ اور مدارِبہ کی پوزیشنز پر توجہ مرکوز کی تاکہ بلند قلیل مدتی شرحوں کو حاصل کیا جا سکے اور دورانیے کے خطرے کو محدود کیا جا سکے۔

میکرو اور افراطِ زر کا پس منظر

- **جولائی:** ہیڈ لائن سی پی آئی سال بہ سال 9.20٪ تک گر گیا (جون میں 11.10٪ سے) لیکن ماہ بہ ماہ 1.19٪ بڑھا۔ بین الاقوامی تیل کی قیمتوں میں کمی (-5.24٪ ماہانہ ماہانہ) کی وجہ سے ٹرانسپورٹ کی لاگت میں تیزی سے کمی آئی جبکہ خوراک کی مہنگائی سال بہ سال 10.64٪ تک پہنچ گئی۔
- **اگست:** مہنگائی 11.15٪ سال بہ سال واپس آ گئی، جس کی وجہ خوراک (+13.89٪ سال بہ سال) اور ٹرانسپورٹ (+20.17٪ سال بہ سال) ہے۔
- **ستمبر:** CPI دوبارہ 10.26٪ سالانہ (+1.27٪ ماہانہ بنیاد) پر معتدل ہوا۔ ٹرانسپورٹ سال بہ سال غالب محرک رہا (+27.43٪)، جبکہ خوراک کی مہنگائی سال بہ سال 8.20٪ تک کم ہو گئی۔

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

اسلامی منی مارکیٹ کا جائزہ

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

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

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

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

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

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

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

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

میوچل فنڈ انڈسٹری کا جائزہ

مالی سال 27 کی پہلی سہ ماہی میں، پاکستان میں اوپن اینڈ میوچل فنڈ انڈسٹری نے YTD AUMs میں 8.12٪ اضافہ ریکارڈ کیا، جو 4,393 ارب روپے سے بڑھ کر 4,750 ارب روپے ہو گیا۔ روایتی منی مارکیٹ فنڈز اور روایتی آمدنی فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 11.7٪ (918 ارب روپے سے 1,025 ارب روپیہ تک) اور 10.1٪ (472 ارب روپے سے 520 ارب روپے تک) کا اضافہ ہوا۔ اسلامی جانب سے، اسلامی منی مارکیٹ فنڈز میں 4.7٪ اضافہ ہوا (962 ارب روپیہ سے 1,007 ارب روپیہ تک) اور اسلامی آمدنی فنڈز میں 6.0٪ اضافہ ہوا (476 ارب روپے سے 505 ارب روپے تک)، جبکہ مقررہ شرح کے فنڈز بھی مضبوط طلب حاصل

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامیک انکم فنڈ (اے بی ایل-IIF) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے اے بی ایل اسلامیک انکم فنڈ کے مختصر عبوری مالیاتی بیانات (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں.

اقتصادی کارکردگی کا جائزہ

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

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

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

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

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