



ABL ISLAMIC MONEY MARKET FUND
HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half Yearly **REPORT**



ABL Asset Management

Discover the potential



CONTENTS

Fund's Information	01
Report of the Directors of the Management Company	02
Trustee Report to the Unit Holders	06
Independent Auditors' Report to the Unit Holders on Review of Condensed Interim Financial Information	07
Condensed Interim Statement of Assets and Liabilities	08
Condensed Interim Income Statement (Un-audited)	09
Condensed Interim Statement Of Comprehensive Income (Un-audited)	10
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	11
Condensed Interim Cash Flow Statement (Un-audited)	12
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	13
Report of the Directors of the Management Company (Urdu Version)	26



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 Faysal Bank 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	

*Mr. Sheikh Mukhtar Ahmed ceased to serve as Director of ABL AMCL due to his demise on October 10, 2025. The appointment of his successor is under approval with the Securities and Exchange Commission of Pakistan (SECP).

**The Board, in its 86th meeting held on January 9, 2026, approved Mr. Muhammad Waseem Mukhtar's appointment as Chairman.

***Ms. Saira Shahid Hussain resigned as Director effective December 1, 2025. A new Director will be appointed within 90 days of her resignation in accordance with Section 161 of the Companies Act, 2017.



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Money Market Plan I, is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Money Market Plan I for the half-year ended December 31, 2025.

ECONOMIC PERFORMANCE REVIEW

Pakistan's macroeconomic environment remained broadly stable during 1HFY26, with consolidation gains preserved amid improving growth momentum, contained inflation, disciplined fiscal management, and strengthened external buffers. Real GDP expanded 3.7% YoY in 1QFY26 to PKR 10.46 trillion, supported by agriculture growth of 2.9% YoY, led by livestock (+6.3%), while crop performance remained mixed. Industrial activity rose a strong 9.4% YoY, driven by manufacturing growth of 5.8% and a sharp 21.1% YoY increase in construction, reflecting improving activity in allied sectors. The services sector, accounting for 57% of GDP, grew 2.4% YoY, with strength across wholesale & retail trade, transport, financial services, real estate, and public administration. Industrial momentum was reinforced by LSM growth of 10.4% YoY in November and 6.0% YoY over 5MFY26, although persistent weakness in machinery, iron & steel, chemicals, and pharmaceuticals highlights still-cautious private investment behaviour.

Fiscal performance during the period was mixed. FBR tax collections reached PKR 6.15 trillion in 1HFY26, falling short of the PKR 6.49 trillion target by PKR 336 billion, underscoring structural constraints in tax buoyancy. Nevertheless, near-term fiscal outcomes were supported by strong non-tax revenues and expenditure restraint. In 1QFY26, the government recorded a fiscal surplus of PKR 2.12 trillion (1.6% of GDP) and a primary surplus of PKR 3.50 trillion (2.7% of GDP), aided by sizeable SBP profit transfers of PKR 2.43 trillion and petroleum levy collections of PKR 372 billion. While these inflows provided fiscal space and supported IMF benchmarks, the quality of consolidation remains reliant on policy-driven and largely non-recurring revenue sources.

Macroeconomic stabilization was further reinforced by continued engagement with the IMF. Pakistan successfully completed the second EFF review, unlocking a USD 1.2 billion tranche, comprising USD 1.0 billion under the EFF and USD 200 million under the Resilience and Sustainability Facility (RSF). Alongside IMF support, Pakistan successfully repaid a USD 500 million Eurobond in September 2025, materially improving near-term external credibility. As a result, foreign exchange reserves rose to USD 16.05 billion by December 31, 2025, strengthening external buffers and market confidence. These improvements were accompanied by sovereign credit rating upgrades, reflecting enhanced macro stability and policy credibility. Leveraging this improved credit profile, the government has articulated a USD 2.75 billion international bond strategy for 2026-2028, highlighted by the inaugural USD 250 million Panda Bond launch in late January 2026 and a planned return to the GMTN Eurobond market later in the year.

Inflation dynamics remained favourable, though underlying pressures persisted. Headline CPI stood at 5.61% YoY in December, with FYTD inflation averaging 5.11%, driven primarily by lower food inflation (3.4% YoY). In contrast, non-food inflation remained elevated at 7.2% YoY in Dec'25 | (6.34% 1HFY26), while core inflation hovered around 7-8%, reflecting stickiness in housing rents, utilities, and services. Wholesale inflation remained subdued at 0.6% YoY, reinforcing the disinflationary trend and allowing monetary policy to maintain a cautiously accommodative stance.

Monetary and liquidity conditions expanded moderately during the period, with Broad Money (M2) increasing by PKR 1.51 trillion (+3.7%) between June and December to PKR 42.3 trillion. Growth was deposit-led, as bank deposits rose 4.3%, supported by a sharp 68.9% increase in time deposits, while currency in circulation grew 2.2% and RFCDs declined 11.1%, indicating a continued preference for PKR-denominated assets. On the asset side, Net Domestic Assets accounted for 98% of money growth, net government borrowing declined marginally (-0.9%), SBP financing fell sharply (-38.6%), and private sector credit expanded a healthy 10.0%, led by Islamic banks and Islamic windows-signalling an improvement in credit transmission.

The external account softened amid demand normalization. The current account posted a deficit of USD 1.17 billion, as imports rose 12% YoY to USD 31.3 billion, outpacing exports, which declined 5% YoY to USD 15.5 billion, widening the goods trade deficit to USD 15.8 billion (+37% YoY). This deterioration was partly offset by workers' remittances of USD 19.7 billion (+11% YoY), which continued to anchor external stability. Despite weak FDI of USD 650 million (-57% YoY) and negative portfolio flows, the overall balance remained positive at USD 564 million, supported by official and government-linked inflows.

Overall, 1HFY26 represents a phase of consolidation rather than acceleration. Growth is recovering but uneven, fiscal discipline is holding but dependent on non-tax inflows, inflation has moderated though core pressures persist, and the external position - while strengthened by IMF support, reserve accumulation, and proactive debt management - remains sensitive to trade dynamics and capital inflows. The durability of the recovery into the remainder of FY26 will hinge on broadening industrial growth, sustaining private credit momentum, improving export competitiveness, and delivering structural reforms beyond stabilization.

MONEY MARKET REVIEW

In 1HFY26, Pakistan's Consumer Price Index (CPI) averaged 5.11% (YoY), a significant decrease from the 7.29% (YoY) increase recorded during the same period last year. Core Inflation for urban areas averaged 6.99% (YoY), down from 9.49% (YoY) in the previous year, while rural Core inflation averaged 8.06% (YoY), compared to 12.77% (YoY) last year. This sharp decline in inflation can be attributed to the high base effect from last year, as well as a stable currency and lower global commodity prices.

During the first half of FY26, macroeconomic stability continued to strengthen, supported by sustained policy discipline and improving investor confidence. The easing cycle initiated earlier in the year progressed further as inflation trended downward and external account pressures remained contained. Reflecting increased confidence in the durability of the economic recovery, the State Bank of Pakistan maintained its accommodative stance and reduced the policy rate by 50 bps to 10.50% during the period. Progress under the IMF's Extended Fund Facility remained on track, reinforcing fiscal and structural reforms and supporting a more stable macroeconomic environment during the period. As of December 2025, SBP reserves stood at USD 16.05 billion, an increase of USD 1.53 billion compared to June 2025.

In 1HFY26, market participation was substantial, with a total of PKR 929 billion in Floating Rate Ijarah Sukuk. The government raised PKR 212 billion, with target of PKR 375 billion. In Fixed Rate Ijarah Sukuk, participation reached PKR 981 billion, surpassing the target of PKR 550 billion across all tenors. The ministry successfully borrowed PKR 668 billion in 3-year, 5-year, and 10-year tenors.

MUTUAL FUND INDUSTRY REVIEW

The total assets under management (AUMs) of the open-end mutual fund industry grew by 18.44% year-on-year (YoY), increasing from PKR 3,833 billion to PKR 4,540 billion during 1HFY26. The largest inflows of PKR 158 billion were observed in Shariah Compliant Fixed Rate Funds, which saw a growth of 166.3%. Additionally, AUMs

in equity funds, including both Conventional and Islamic, grew by 46.62%, while Money Market funds, comprising both Conventional and Islamic, expanded by 1.27%. The strong market performance and improved economic conditions contributed to these positive outcomes, reflecting investors' optimism about the favorable economic outlook.

FUND PERFORMANCE

During the first half year of FY26, ABL Islamic Money Market Plan I generated an annualized return of 10.03% against the benchmark return of 9.63%, thus outperforming the benchmark by 40bps. Asset allocation was 0.94% exposure in Short Term Islamic Sukuk, 25.44% was placed in DFI's/Banks and 71.7% was placed in Cash, at the end of Dec'25.

AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2026 for ABL Islamic Money Market Fund (ABL-IMMF).

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'.

FUND STABILITY RATING

On September 25, 2025: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Islamic Money Market (ABL-IMMF) at 'AA + (f)' (Double AA plus (f))

OUTLOOK

The first half of FY-26 (July-December 2025) marks a gradual shift in Pakistan's monetary environment from policy stability toward cautious easing. The period evolved through three phases: policy stability in Q1, macroeconomic consolidation in October-November, and measured easing in December. The State Bank of Pakistan (SBP) maintained the policy rate at 11.00% until October before delivering a 50bps cut in December, supported by easing inflation, improving external balances, and stable liquidity conditions.

Investor appetite for sovereign instruments remained strong throughout the period, with yields initially range-bound before compressing across the curve in December. Both conventional and Islamic money markets demonstrated resilience, depth, and stability.

Monetary Policy and Inflation

The MPC's decision to hold rates through October reflected caution amid flood-related and food inflation risks. Inflation moderated gradually in October-November, with headline CPI easing to 5.61% YoY in December, driven mainly by food price normalization. Core and non-food inflation remained elevated but showed early signs of stabilization, enabling the SBP to initiate a cautious easing cycle.

Conventional Money Market Outlook

Liquidity conditions remained supportive, with strong participation in T-bill and PIB auctions. Early FY-26 saw preference for short- to mid-tenor instruments. Following the December rate cut, yields declined across the curve, improving total return prospects.

Strategy Outlook:

- Maintain high liquidity and short-tenor exposure initially
- Gradually increase mid-tenor and selective duration exposure post-December
- Transition to total-return strategies

Islamic Money Market Outlook

The Islamic money market mirrored conventional trends, supported by sustained demand for GoP Ijarah Sukuk and Shariah-compliant instruments.

Strategy Outlook:

- Emphasize high-quality short-medium term Shariah-compliant instruments
- Maintain current Sukuk exposure
- Gradual tenor optimization as yields compress

External Sector and Risks

FX reserves strengthened to USD 21.01 billion by end-December, supported by strong remittances and improving current account dynamics. Key risks include renewed food inflation, fiscal slippages, and external shocks.

Conclusion

FY-26 (July-December) represents a transition from stability to easing for Pakistan's money markets. Improving inflationary trends, stronger external buffers, and supportive liquidity conditions provide a constructive environment for both conventional and Islamic funds, with disciplined liquidity management and selective duration exposure remaining central to return generation.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



The Director
Lahore, February 26, 2026



Mr. Naveed Nasim
Chief Executive Officer

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ABL ISLAMIC MONEY MARKET FUND

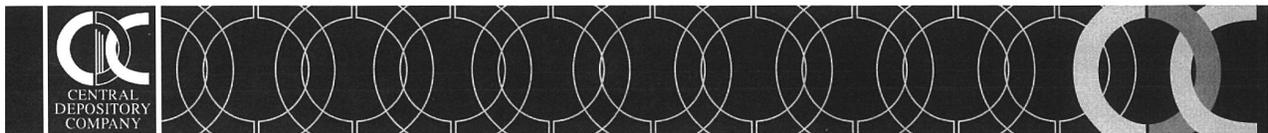
Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Islamic Money Market Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 18, 2026





INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of ABL Islamic Money Market Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Islamic Money Market Fund (the Fund)** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated:
UDIN:

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

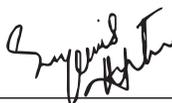
**ABL ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	-----Rupees in '000-----	
ASSETS		
Bank balances	5 30,299,063	23,166,178
Investments	6 11,172,919	4,699,172
Receivable against sale of units	297,667	834,167
Profit receivable	513,758	10,054
Deposits	7 195	116
Preliminary expenses and floatation costs	8 310	363
Total assets	42,283,912	28,710,050
LIABILITIES		
Payable to ABL Asset Management Company Limited - Management Company	9 23,882	14,032
Payable to Central Depository Company of Pakistan Limited - Trustee	10 2,401	1,362
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11 2,847	1,615
Payable against redemption of units	253,988	686,366
Accrued expenses and other liabilities	12 43,979	239,561
Total liabilities	327,097	942,936
NET ASSETS	41,956,815	27,767,114
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	41,956,815	27,767,114
CONTINGENCIES AND COMMITMENTS	13	
	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	3,987,802,151	2,772,548,128
	----- Rupees -----	
NET ASSET VALUE PER UNIT	10.5213	10.0150

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

AMC

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025	Half year ended December 31, 2024	Quarter ended December 31, 2025	Quarter ended December 31, 2024
Note -----Rupees in '000-----				
Income				
Profit on savings accounts	1,586,185	830,957	783,595	355,683
Corporate sukuks and GOP Ijarah sukuks	189,374	243,330	64,583	423,612
Profit on certificates of musharakah, term deposit receipt and term deposit murabaha certificate	318,157	524,009	269,374	-
Realised loss on sale of investments - net	(5,134)	(3,798)	(5,481)	(3,798)
Net unrealised appreciation on re-measurement of investments 'classified as financial assets 'at fair value through profit or loss'	-	27,815	5,626	29,498
	(5,134)	24,017	145	25,700
Total income	2,088,582	1,622,313	1,117,697	804,995
Expenses				
Remuneration of ABL Asset Management Company Limited - Management Company	9.1 108,108	51,518	57,684	28,678
Punjab Sales Tax on remuneration of the Management Company	9.2 17,297	8,243	9,229	4,589
Remuneration of Central Depository Company of Pakistan Limited -Trustee	10.1 10,811	5,425	5,768	2,930
Sindh Sales Tax on remuneration of the Trustee	10.2 1,622	814	866	440
Fees to the Securities and Exchange Commission of Pakistan	11.1 14,742	7,398	7,866	3,996
Brokerage expenses	748	-	741	-
Auditors' remuneration	713	416	288	223
Legal and professional charges	42	39	-	39
Amortisation of preliminary expenses and floatation costs	8 53	53	27	26
Printing and other charges	-	111	-	51
Bank and settlement charges	89	128	58	128
Total expenses	154,225	74,145	82,527	41,100
Net income for the period before taxation	1,934,357	1,548,168	1,035,170	763,895
Taxation	15 -	-	-	-
Net income for the period after taxation	1,934,357	1,548,168	1,035,170	763,895
Allocation of net income for the period				
Net income for the period after taxation	1,934,357	1,548,168		
Income already paid on units redeemed	(679,636)	(623,932)		
	1,254,721	924,236		
Accounting income available for distribution				
- Relating to capital gains	-	24,017		
- Excluding capital gains	1,254,721	900,219		
	1,254,721	924,236		

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

AMC

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

**ABL ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025	Half year ended December 31, 2024	Quarter ended December 31, 2025	Quarter ended December 31, 2024
	-----Rupees in '000-----			
Net income for the period after taxation	1,934,357	1,548,168	1,035,170	763,895
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,934,357</u>	<u>1,548,168</u>	<u>1,035,170</u>	<u>763,895</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

AH Co

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

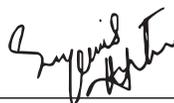
**ABL ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025	Half year ended December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,934,357	1,548,168
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	-	(27,815)
Realised loss on sale of investments - net	(5,134)	-
Profit on savings accounts	(1,586,185)	(830,957)
Corporate sukuks and GOP Ijarah sukuks	(189,374)	(243,330)
Profit on certificates of musharakah, term deposit receipt and term deposit murabaha certificate	(318,157)	(524,009)
Amortisation of preliminary expenses and floatation costs	53	53
	(2,098,797)	(1,626,058)
(Increase) / decrease in assets		
Deposits and other receivables	(79)	84
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	9,850	9,116
Payable to Central Depository Company of Pakistan Limited - Trustee	1,039	960
Payable to the Securities and Exchange Commission of Pakistan	1,232	1,132
Accrued expenses and other liabilities	(195,582)	10,782
	(183,461)	21,990
	(347,980)	(55,816)
Profit received on savings accounts and investments	1,590,012	1,455,934
Net amount paid on purchase and sale of investments	(6,468,613)	(18,921,213)
Net cash used in operating activities	(5,226,581)	(17,521,095)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance and conversion of units - net of refund of capital	84,408,693	51,449,761
Payments against redemption and conversion of units	(72,049,227)	(30,732,144)
Net cash generated from financing activities	12,359,466	20,717,617
Net increase in cash and cash equivalents	7,132,885	3,196,522
Cash and cash equivalents at the beginning of the period	23,166,178	6,303,340
Cash and cash equivalents at the end of the period	16 30,299,063	9,499,862

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

AMCO

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC MONEY MARKET FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Money Market Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on April 14, 2023 between ABL Asset Management Company Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has not been revised. Furthermore, the Offering Document of the Fund has been revised through the Second and Third Supplements dated January 28, 2025 and July 01, 2025 respectively. The Securities and Exchange Commission of Pakistan (SECP) authorised the constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-IMMF/2023/162 dated October 16, 2023 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.
- 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 Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as a open ended 'Money Market Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to provide competitive returns by investing in low risk and highly liquid Shari'ah compliant money market instruments.
- 1.5 The Pakistan Credit Rating Agency Limited has maintain the asset manager rating of the Management Company of 'AM1' (2024: 'AM1' on October 25, 2024) on October 24, 2025. The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has assigned a stability rating of 'AA+(f)' (2024: 'AA+(f)' on October 23, 2024) to the Fund in its credit rating report dated September 25, 2025.
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

AMCO

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 which are not subjected to the auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT POLICIES

4.1 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.

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material effect on the Fund's condensed interim financial statements and therefore, have not been disclosed in these financial statements.

4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current year

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. 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 by IASB. IFRS 18 when adopted and 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 liabilities.

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

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- Rupees in '000 -----	
5 BANK BALANCES			
Balances with banks in:			
Savings accounts	5.1	3,421,062	23,163,867
Current account	5.2	<u>26,878,001</u>	<u>2,311</u>
		<u>30,299,063</u>	<u>23,166,178</u>

ABC Co

- 5.1 These include a balance of Rs. 182.878 million (June 30, 2025: Rs. 443.225 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 9.50% (June 30, 2025: 9.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 9.50% to 10.50% (June 30, 2025: 9.00% to 11.00%) per annum.
- 5.2 The current year figure represents balances maintained with Faysal Bank Limited.

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
----- Rupees in '000 -----			
6 INVESTMENTS			
At fair value through profit or loss			
Corporate sukuk certificates	6.1	400,000	-
Government Ijara Sukuk	6.2	-	4,699,172
Certificates of Musharakah	6.3	-	-
Term Deposit Receipt	6.4	10,772,919	-
		<u>11,172,919</u>	<u>4,699,172</u>

6.1 Corporate sukuk certificates

Name of the security	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Percentage in relation to	
				Number of certificates			Rupees in '000			Net assets of the Fund	Total market value of	

OTHERS												
Ismail Industries Limited (AA-2, PACRA)	12 August, 2025	12 February, 2026	3MK - 0.5%	-	400	-	400	400,000	400,000	-	0.95%	3.58%

Total as at December 31, 2025

400,000 400,000 -

Total as at June 30, 2025

- - -

*The nominal value of these corporate sukuk - is Rs 1,000,000 each.

6.2 Government Ijara Sukuk

Name of the security	Issue date	Maturity Date	Profit Rate	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Percentage in relation to	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025				Net assets of the Fund	Total Investments

GoP Ijarah Sukuk - Zero Coupon*	July 26, 2024	July 25, 2025	-	5,000	-	5,000	-	-	-	-	-	-
GoP Ijarah Sukuk - Zero Coupon*	November 7, 2024	November 6, 2025	-	450,000	-	450,000	-	-	-	-	-	-
GoP Ijarah Sukuk - Zero Coupon*	December 4, 2024	December 3, 2025	-	480,000	-	480,000	-	-	-	-	-	-
GoP Ijarah Sukuk - VRR*	December 9, 2020	December 9, 2025	Weighted Average 6 months T-Bills	-	455,000	455,000	-	-	-	-	-	-
GoP Ijarah Sukuk - VRR*	December 9, 2020	December 9, 2025	Weighted Average 6 months T-Bills	-	2,250,000	2,250,000	-	-	-	-	-	-
GoP Ijarah Sukuk - VRR*	December 9, 2020	December 9, 2025	Weighted Average 6 months T-Bills	-	5,100,000	5,100,000	-	-	-	-	-	-
GoP Ijarah Sukuk - VRR*	December 9, 2020	December 9, 2025	Weighted Average 6 months T-Bills	-	3,000,000	3,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk - VRR*	July 29, 2020	July 28, 2025	Weighted Average 6 months T-Bills	40,000	-	40,000	-	-	-	-	-	-

Total as at December 31, 2025

- - -

Total as at June 30, 2025

4,691,468 4,699,172 7,704

*The nominal value of these Government of Pakistan (GoP) - Ijarah Sukuk is Rs 5,000 each.

ABC

6.3 Certificates of Musharakah

Name of the security	Issue Date	Maturity Date	Profit Rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Percentage in relation to	
										Number of Certificates	(Rupees in '000)
Habib Bank Limited (AA+, VIS)	July 17, 2025	July 18, 2025	10.80%	-	4,500,000	4,500,000	-	-	-	-	-
Habib Bank Limited (AA+, VIS)	October 15, 2025	October 17, 2025	10.73%	-	4,500,000	4,500,000	-	-	-	-	-
Habib Bank Limited (AA+, VIS)	October 21, 2025	October 24, 2025	10.70%	-	4,000,000	4,000,000	-	-	-	-	-
Habib Bank Limited (AA+, VIS)	October 28, 2025	November 4, 2025	10.55%	-	5,500,000	5,500,000	-	-	-	-	-
Habib Bank Limited (AA+, VIS)	July 21, 2025	July 22, 2025	10.70%	-	5,100,000	5,100,000	-	-	-	-	-
Habib Bank Limited (AA+, VIS)	July 22, 2025	July 23, 2025	10.70%	-	3,500,000	3,500,000	-	-	-	-	-
Habib Bank Limited (AA+, VIS)	July 24, 2025	July 28, 2025	10.70%	-	4,800,000	4,800,000	-	-	-	-	-
Habib Bank Limited (AA+, VIS)	September 24, 2025	September 26, 2025	10.73%	-	5,000,000	5,000,000	-	-	-	-	-
Habib Bank Limited (AA+, VIS)	September 29, 2025	September 30, 2025	10.75%	-	5,000,000	5,000,000	-	-	-	-	-
Habib Bank Limited (AA+, VIS)	November 18, 2025	November 19, 2025	10.65%	-	5,900,000	5,900,000	-	-	-	-	-
Habib Bank Limited (AA+, VIS)	November 19, 2025	November 21, 2025	10.75%	-	5,700,000	5,700,000	-	-	-	-	-
Habib Bank Limited (AA+, VIS)	November 25, 2025	November 26, 2025	10.60%	-	6,000,000	6,000,000	-	-	-	-	-
Habib Bank Limited (AA+, VIS)	November 26, 2025	November 27, 2025	10.70%	-	6,000,000	6,000,000	-	-	-	-	-
Zarai Taraqati Bank Ltd (AAA, VIS)	November 14, 2025	November 18, 2025	10.60%	-	2,500,000	2,500,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	November 19, 2025	November 21, 2025	10.75%	-	6,000,000	6,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	November 27, 2025	November 28, 2025	10.65%	-	6,000,000	6,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	December 2, 2025	December 28, 2025	10.70%	-	5,800,000	5,800,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	December 17, 2025	December 19, 2025	10.50%	-	4,600,000	4,600,000	-	-	-	-	-
Total as at December 31, 2025								-	-	-	-
Total as at June 30, 2025								-	-	-	-

6.4 Term Deposit Receipt

Name of the Investee	Issue Date	Maturity Date	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
COMMERCIAL BANKS										
Askari Bank Limited (AA+, PACRA)	September 25, 2025	December 24, 2025	-	470,418	470,418	-	-	-	-	-
MORTGAGE REFINANCE INSTITUTION										
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	August 11, 2025	February 9, 2026	-	2,299,294	-	2,299,294	2,299,294	2,299,294	5.48%	20.58%
Saudi Pak Industrial & Agricultural Investment Company Ltd (AAA, VIS)	November 7, 2025	March 9, 2026	-	5,333,630	-	5,333,630	5,333,630	5,333,630	12.71%	47.74%
Pak Libya Holding Company (Private) Limited (AA, PACRA)	November 10, 2025	March 10, 2026	-	3,139,995	-	3,139,995	3,139,995	3,139,995	7.48%	28.10%
Total as at December 31, 2025							10,772,919	10,772,919	-	-
Total as at June 30, 2025							-	-	-	-

6.4.1 These carry effective yield rate ranging from 10.60% to 10.85% (June 30, 2025: Nil) per annum.

6.5 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	Note	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
Market value of investments	6.1 & 6.4	11,172,919	19,709,047
Less: carrying value of investments	6.1 & 6.4	(11,172,919)	(19,681,232)
		-	27,815

ADCO

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
7 DEPOSITS		----- Rupees in '000 -----	
Security deposit with Central Depository Company of Pakistan Limited*		100	100
Deposit balance in IPS account*		<u>95</u>	<u>16</u>
		<u>195</u>	<u>116</u>

* Related party balances

8 PRELIMINARY EXPENSES AND FLOATATION COSTS

Formation costs incurred		363	470
Less: amortisation during the period / year		<u>(53)</u>	<u>(107)</u>
At the end of the period / year	8.1	<u>310</u>	<u>363</u>

8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
9 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY		----- Rupees in '000 -----	
Remuneration payable to the Management Company	9.1	20,877	11,842
Punjab Sales Tax payable on remuneration of the Management Company	9.2	2,672	1,895
Sales and transfer load payable		333	247
Other Payable		-	48
		<u>23,882</u>	<u>14,032</u>

9.1 As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the capping of 1.25% for a collective investment scheme categorised as an 'Money Market Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.55% (June 30, 2025: 0.55%) per annum of average daily net assets of the Fund during the period ended December 31, 2025. The remuneration is payable to the Management Company in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 1.25% to be calculated on a per annum on the basis of the average daily net assets, applicable to a "Money Market Scheme". This revision is effective from July 01, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

9.2 During the period, an amount of Rs. 17.297 (December 31, 2024: Rs.8.243) 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% (2024: 16%).

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY		----- Rupees in '000 -----	
Trustee fee payable	10.1	2,088	1,184
Sindh Sales Tax payable on remuneration of the Trustee	10.2	<u>313</u>	<u>178</u>
		<u>2,401</u>	<u>1,362</u>

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (June 30, 2025: 0.055%) per annum of average annual net assets of the fund for the period ended December 31, 2025.

10.2 During the period, an amount of Rs. 1.622 million (December 31, 2024: Rs. 0.814 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2024: 15%).

ABLC

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- Rupees in '000 -----	
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	
	Fee payable	11.1	<u>2,847</u> <u>1,615</u>

- 11.1** 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, as per SRO 592(I)/2023 dated May 17, 2023 the Fund being an Income Scheme is required to pay the fee to the SECP at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the daily net assets of the Fund.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- Rupees in '000 -----	
12	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	597	844
	Sales tax payable on fee	668	-
	Brokerage fee payable	748	-
	Withholding tax payable	-	43,689
	Capital gain tax payable	<u>41,966</u>	<u>195,028</u>
		<u>43,979</u>	<u>239,561</u>

13 CONTINGENCIES AND COMMITMENTS

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

14 TOTAL EXPENSE RATIO

During the year ended June 30, 2025, the SECP vide S.R.O. 600 (I) / 2025 dated April 10, 2025 has removed the Total Expense Ratio (TER) limit applicable on the collective investment schemes with effect from July 1, 2025. Earlier, the TER limit up to 2.5% for a collective investment scheme categorized as 'Money Market Scheme', was applicable which, in pursuance of the above SRO, has been replaced with the management fee capping of 1.25% as disclosed in note 9.1 to these condensed interim financial statements.

15 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2025 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the year.

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.

		Note	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
			----- Rupees in '000 -----	
16	CASH AND CASH EQUIVALENTS			
	Balances with banks	5	<u>30,299,063</u>	<u>9,499,862</u>

17 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 17.1** Connected persons include ABL Asset Management Company being the Management Company, 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.

ABCo

- 17.2 Transactions with connected persons 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 also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 17.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the offering document, respectively.
- 17.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions the Trust Deed.
- 17.5 The details of transactions carried out by the Fund with connected persons and related parties during the period and balances with them, otherwise than disclosed elsewhere, as at period end are as follows:

Transactions during the period

	(Un-audited)	
	For the Half year ended	
	December 31, 2025	December 31, 2024
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	108,108	51,518
Punjab Sales Tax on remuneration of the Management Company	17,297	8,243
Preliminary expenses and floatation costs	53	53
Issue of nil units (December 31,2024: 51,645 units)	-	518
Redemption of nil units (December 31, 2024: 51,645 units)	-	519
Allied Bank Limited		
Profit on savings accounts	37,781	830,957
Bank charges	86	-
ABL Staff Provident Fund		
Issue of nil units (December 31,2024: 1,426,398 units)	-	15,000
Redemption of nil units (December 31, 2024: 1,426,398 units)	-	15,292
ABL Islamic Financial Planning-Fund Active Allocation Plan		
Issue of nil units (December 31,2024: 1,037,663 units)	-	11,054
Redemption of nil units (December 31, 2024: 206,191 units)	-	2,200
ABL Islamic Financial Planning Fund-Conservative Allocation Plan		
Issue of nil units (December 31, 2024: 126,754,403 units)	-	1,336,477
Redemption of nil units (December 31, 2024: 37,710,678 units)	-	399,700
ABL Islamic Financial Planning Fund-Capital Perservation Allocation Plan-I		
Issue of 1,793,865 units (December 31,2024: 15,509,799 units)	18,000	165,224
Redemption of 1,179,483 units (December 31, 2024: 1,499,574 units)	11,900	16,000
ABL Islamic Financial Planning Fund-Capital Perservation Allocation Plan-II		
Issue of nil units (December 31,2024: 1,897,419 units)	-	20,213
Redemption of nil units (December 31,2024: 1,897,419 units)	-	20,987
ABL Islamic Financial Planning Fund-Strategic Allocation Plan I		
Issue of nil units (December 31,2024: 233,340 units)	-	2,486
Redemption of nil units (December 31,2024: 233,340 units)	-	2,583
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	10,811	5,425
Sindh Sales Tax on remuneration of the Trustee	1,622	814
ABL Islamic Cash Fund - Common Management		
Corporate sukuk certificates - purchase	-	2,282,068
Lucky Cement Limited		
Issue of nil units (December 31,2024: 1,339,950,087 units)	-	14,000,000
Redemption of nil units (December 31, 2024: 916,922,325 units)	-	9,571,679
Unicol Limited		
Issue of nil units (December 31,2024: 315,656,002 units)	-	3,410,000
Redemption of nil units (December 31, 2024: 315,656,002 units)	-	3,418,176

AA/CO

Transactions during the period

(Un-audited)
For the Half year ended
December 31, 2025 December 31, 2024
----- Rupees in '000 -----

Fauji Fertilizer Company Limited		
Issue of 641,105,636 units (December 31,2024: 315,656,002 units)	6,639,327	3,410,000
Redemption of 480,763,986 units (December 31, 2024: 315,656,002 units)	5,000,000	3,418,176

DIRECTORS AND KEY MANAGEMENT PERSONNEL

Muhammad Kamran Shehzad		
Issue of 66 units (December 31,2024: 498,754 units)	1	5,009
Redemption of nil units (December 31, 2024: 478,704 units)	-	5,034

Amounts / balances outstanding as at period / year end	(Un-audited) December 30, 2025	(Audited) June 30, 2025
	----- Rupees in '000 -----	

ABL Asset Management Company Limited - Management Company		
Remuneration payable	20,877	11,842
Punjab Sales Tax payable on remuneration of the Management Company	2,672	1,895
Sales load and transfer payable	333	247
Other Payable	-	48

Allied Bank Limited		
Bank Balance	182,878	445,536
Profit receivable	1,285	2,530

Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	2,088	1,184
Sindh Sales Tax payable on trustee fee	313	178
Security deposit receivable	100	100
Deposit balance in IPS account	95	16

ABL Islamic Financial Planning Fund - Active Allocation Plan		
Outstanding 946,212 units (June 30, 2025: 946,212 units)	9,955	9,476

ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Outstanding 15,764,791 units (June 30, 2025: 15,764,791 units)	165,866	157,884

ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Outstanding 9,007,785 units (June 30, 2025: 8,393,403 units)	94,774	84,060

Fauji Fertilizer Company Limited		
Outstanding 410,126,847 units (June 30,2025: 249,785,197 units)	4,315,068	2,501,998

Muhammad Kamran Shehzad		
Outstanding 66 units (June 30,2025: nil units)	1	-

17.6 Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.

18 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing at the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Ades

18.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at reporting dates, the Fund held the following financial instruments measured at fair values:

(Un-audited)			
'As at December 31, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
Financial assets			
Corporate sukuk certificates*	-	400,000	-
Term Deposit Receipt*	-	10,772,919	-
	-	11,172,919	-
	-	-	11,172,919
(Audited)			
As at June 30, 2025			
Level 1	Level 2	Level 3	Total
Rupees in '000			
Financial assets			
Government securities	4,699,172	-	4,699,172
	-	4,699,172	-
	-	-	4,699,172

* The carrying values of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

Valuation technique used in determination of fair values is as follows:

Item	Valuation technique
Government securities - GoP Ijarah sukuks	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange. The fair value of other GoP Ijarah sukuks are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.

There were no transfers between levels during the period.

19 GENERAL

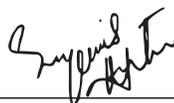
19.1 Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 26, 2026 by the Board of Directors of the Management Company.

AHCO

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

حکمت عملی آؤٹ لک

- ابتدائی طور پر اعلیٰ لیکویڈیٹی اور مختصر مدت کی نمائش کو برقرار رکھیں
- دسمبر کے بعد بتدریج وسط مدت اور منتخب مدت کی نمائش میں اضافہ کریں۔
- کل واپسی کی حکمت عملیوں میں منتقلی۔

اسلامک منی مارکیٹ آؤٹ لک

اجارہ سکوک اور شریعت کے مطابق آلات کی مسلسل مانگ سے GoP اسلامی کرنسی مارکیٹ نے روایتی رجحانات کی عکاسی کی، جس کی تائید ہوئی۔

حکمت عملی آؤٹ لک:

- اعلیٰ معیار کے شارٹ میڈیم ٹرم شریعت کے مطابق آلات پر زور دیں۔
- موجودہ سکوک کی نمائش کو برقرار رکھیں
- بتدریج مدت کی اصلاح جیسا کہ پیداوار کم ہوتی ہے۔

بیرونی شعبہ اور خطرات

کے ذخائر دسمبر کے آخر تک 21.01 بلین امریکی ڈالر تک مضبوط ہو گئے، مضبوط ترسیلات زر اور کرنٹ اکاؤنٹ کی حرکیات کو بہتر FX بنانے سے۔ اہم خطرات میں تجدید خوراک کی افراط زر، مالیاتی گراؤ، اور بیرونی جھٹکے شامل ہیں۔

نتیجہ

FY-26 (جولائی-دسمبر) پاکستان کی کرنسی مارکیٹوں کے لیے استحکام سے آسانی کی طرف منتقلی کی نمائندگی کرتا ہے۔ افراط زر کے رجحانات میں بہتری، مضبوط بیرونی بفرز، اور معاون لیکویڈیٹی حالات روایتی اور اسلامی دونوں فنڈز کے لیے ایک تعمیری ماحول فراہم کرتے ہیں، جس میں نظم و ضبط کا نظم و نسق اور منتخب مدت کی نمائش واپسی کے لیے مرکزی حیثیت رکھتی ہے۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 26 فروری، 2026

ABL
ISLAMIC
MONEY MARKET PLAN-1



نویسنہ

چیف ایگزیکٹو آفیسر

ABL Asset Management
Discover the potential

آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو ABL اسلامک منی مارکیٹ فنڈ (ABL-IMMF) کے لیے 30 جون 2026 کو ختم ہونے والے سال کے لیے دوبارہ آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

فنڈ استحکام کی درجہ بندی

25 ستمبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL اسلامک منی مارکیٹ (ABL-IMMF) کے لیے 'AA+' (f) (ڈبل AA پلس (f)) پر فنڈ استحکام کی درجہ بندی (FSR) تفویض کی ہے۔

مینجمنٹ کمپنی کی کوالیفیکیشن کی درجہ بندی

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

آؤٹ لک

FY-26 کی پہلی ششماہی (جولائی تا دسمبر 2026) پاکستان کے مالیاتی ماحول میں پالیسی کے استحکام سے محتاط نرمی کی طرف بتدریج تبدیلی کی نشاندہی کرتی ہے۔ مدت تین مرحلوں کے ذریعے تیار ہوئی: Q1 میں پالیسی استحکام، اکتوبر-نومبر میں میکرو اکنامک کنسولیدیشن، اور دسمبر میں نرمی کی پیمائش۔ اسٹیٹ بینک آف پاکستان (SBP) نے دسمبر میں 50bps کی کٹوتی کرنے سے پہلے اکتوبر تک پالیسی ریٹ کو 11.00% پر برقرار رکھا، جس کی مدد سے افراط زر میں کمی، بیرونی توازن میں بہتری، اور مستحکم لیکویڈیٹی حالات شامل تھے۔

خود مختار آلات کے لیے سرمایہ کاروں کی خواہش پوری مدت کے دوران مضبوط رہی، دسمبر میں وکر کو سکیئر نے سے پہلے پیداوار ابتدائی طور پر حد کے ساتھ تھی۔ روایتی اور اسلامی دونوں منڈیوں نے لچک، گہرائی اور استحکام کا مظاہرہ کیا۔

مانیٹری پالیسی اور افراط زر

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

روایتی مارکیٹ آؤٹ لک

T-Bill اور PIB نیلامیوں میں زبردست شرکت کے ساتھ لیکویڈیٹی حالات معاون رہے۔ FY-26 کے اوائل میں مختصر سے درمیانی مدت کے آلات کو ترجیح دی گئی۔ دسمبر کی شرح میں کمی کے بعد، مجموعی واپسی کے امکانات کو بہتر کرتے ہوئے، تمام وکر میں پیداوار میں کمی واقع ہوئی۔

اسلامی منی مارکیٹ کا جائزہ

1HFY26 میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) اوسطاً 5.11% (YoY) رہا، جو پچھلے سال کی اسی مدت کے دوران ریکارڈ کیے گئے 7.29% (YoY) اضافے سے نمایاں کمی ہے۔ شہری علاقوں کے لیے بنیادی مہنگائی اوسطاً 6.99% (YoY) رہی، جو پچھلے سال 9.49% (YoY) سے کم ہے، جبکہ دیہی بنیادی افراط زر کی اوسطاً 8.06% (YoY) رہی، جو پچھلے سال 12.77% (YoY) تھی۔ افراط زر میں اس تیزی سے کمی کی وجہ گزشتہ سال سے زیادہ بنیادی اثر کے ساتھ ساتھ مستحکم کرنسی اور کموڈٹی کی عالمی قیمتوں میں کمی کو قرار دیا جاسکتا ہے۔

مالی سال 26 کی پہلی ششماہی کے دوران، معاشی استحکام مسلسل مضبوط ہوتا رہا، جس کی حمایت پائیدار پالیسی ڈسپلن اور سرمایہ کاروں کے اعتماد کو بہتر کرتی ہے۔ سال کے شروع میں شروع کیا گیا نرمی کا دور مزید آگے بڑھا کیونکہ افراط زر کی شرح نیچے کی طرف بڑھی اور بیرونی کھاتوں کا دباؤ برقرار رہا۔ معاشی بحالی کی پائیداری میں بڑھتے ہوئے اعتماد کی عکاسی کرتے ہوئے، اسٹیٹ بینک آف پاکستان نے اپنا مناسب موقف برقرار رکھا اور اس مدت کے دوران پالیسی ریٹ کو 50 bps سے کم کر کے 10.50% کر دیا۔ آئی ایم ایف کی توسیعی فنڈ سہولت کے تحت پیش رفت ٹریک پر رہی، جس سے مالیاتی اور ڈھانچہ جاتی اصلاحات کو تقویت ملی اور اس عرصے کے دوران زیادہ مستحکم میکرو اکنامک ماحول کی حمایت کی گئی۔ دسمبر 2025 تک، SBP کے ذخائر 16.05 بلین امریکی ڈالر تھے، جو جون 2025 کے مقابلے میں USD 1.53 بلین زیادہ ہے۔

1HFY26 میں، مارکیٹ کی شرکت کافی تھی، فلوٹنگ ریٹ اجارہ سکوک میں کل 929 بلین کے ساتھ۔ حکومت نے 212 ارب روپے اکٹھے کیے، جس کا ہدف 375 ارب روپے تھا۔ فکسڈ ریٹ اجارہ سکوک میں شرکت 981 بلین روپے تک پہنچ گئی، جو تمام مدتوں میں 550 بلین کے ہدف کو عبور کر گئی۔ وزارت نے کامیابی سے 3 سالہ، 5 سالہ اور 10 سالہ مدت میں 668 بلین قرض لیا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثے زیر انتظام (AUMs) میں سال بہ سال 18.44% (YoY) اضافہ ہوا، جو کہ 1 HFY26 کے دوران 3,833 بلین سے بڑھ کر 4,540 بلین ہو گیا۔ شریعہ کپلائنٹ فکسڈ ریٹ فنڈز میں 158 بلین کی سب سے بڑی آمد دیکھی گئی، جس میں 166.3 فیصد اضافہ ہوا۔ مزید برآں، ایکویٹی فنڈز میں AUMs، بشمول روایتی اور اسلامی دونوں، میں 46.62 فیصد اضافہ ہوا، جبکہ منی مارکیٹ فنڈز، جن میں روایتی اور اسلامی دونوں شامل ہیں، میں 1.27 فیصد اضافہ ہوا۔ مارکیٹ کی مضبوط کارکردگی اور بہتر معاشی حالات نے ان مثبت نتائج میں حصہ ڈالا، جو سازگار اقتصادی نقطہ نظر کے بارے میں سرمایہ کاروں کی امید کی عکاسی کرتا ہے۔

فنڈ کی کارکردگی

FY26 کی پہلی ششماہی کے دوران، ABL اسلامک منی مارکیٹ پلان I نے 9.63% کے بینچ مارک ریٹرن کے مقابلے میں 10.03% کا سالانہ منافع حاصل کیا، اس طرح بینچ مارک سے 40bps تک بہتر کارکردگی کا مظاہرہ کیا۔ 25 دسمبر کے آخر میں شارٹ ٹرم اسلامک سکوک میں اثاثہ جات کی مختص رقم 0.94% تھی، 25.44% DFI / بینکوں میں رکھی گئی تھی اور 71.7% نقد رقم میں رکھی گئی تھی۔

2026-2028 کے لیے 2.75 بلین امریکی ڈالر کی بین الاقوامی بانڈ حکمت عملی وضع کی ہے، جس میں جنوری 2026 کے آخر میں 250 ملین امریکی ڈالر کا پہلا بانڈ لانچ اور سال کے آخر میں NTMG یورپ بانڈ مارکیٹ میں واپسی کا منصوبہ نمایاں ہے۔

افراط زر کی صورت حال سازگار رہی، اگرچہ بنیادی دباؤ برقرار رہا۔ دسمبر میں ہیڈ لائن CPI 5.61 سالانہ رہا، جبکہ DTYF مہنگائی کی اوسط 5.11% رہی، جس کی بنیادی وجہ خوراک کی مہنگائی میں کمی (3.4% سال بہ سال) تھی۔ اس کے برعکس، غیر خوراک کی مہنگائی دسمبر 2025 میں 7.2% سالانہ بلند رہی (6.34% YFH126)، جبکہ بنیادی مہنگائی 7-8% کے درمیان رہی، جو ہاؤسنگ کرایہ، یوٹیلٹیز، اور خدمات میں چھپے پن کی عکاسی کرتی ہے۔ ہول سیل مہنگائی سال بہ سال 0.6% پر کم رہی، جس سے افراط زر کی کمی کے رجحان کو تقویت ملی اور مالیاتی پالیسی کو محتاط اور نرم رویہ اختیار کرنے کا موقع ملا۔

اس عرصے کے دوران مالیاتی اور لیکویڈٹی کی حالتیں معتدل طور پر بڑھیں، جہاں جون سے دسمبر کے درمیان براڈ منی (M2) میں 1.51 ٹریلین روپے (+3.7%) بڑھ کر 42.3 ٹریلین روپیہ ہو گیا۔ ترقی ڈپازٹ کی بنیاد پر تھی، کیونکہ بینک ڈپازٹس میں 4.3% اضافہ ہوا، جس کی مدد ٹائم ڈپازٹس میں 68.9% تیزی سے بڑھی، جبکہ گردش میں کرنسی 2.2% اور sDCFR میں 11.1% کمی آئی، جو RKP کے اثاثوں کی ترجیح کو ظاہر کرتی ہے۔ اثاثہ جات کے حوالے سے، خالص ملکی اثاثے پیسے کی نمو کا 98% تھے، خالص حکومتی قرضے معمولی کمی (-0.9%) میں ہوئی، SBP کی مالی معاونت میں تیزی سے کمی آئی (-38.6%)، اور نجی شعبے کے قرضے میں صحت مند 10.0% اضافہ ہوا، جس کی قیادت اسلامی بینکوں اور اسلامی کھڑکیوں کی وجہ سے ہوئی۔ جو کریڈٹ ٹرانسمیشن میں بہتری کی علامت ہے۔

بیرونی اکاؤنٹ ڈیمانڈ کے معمول پر آنے کے دوران نرم ہو گیا۔ کرنٹ اکاؤنٹ میں 1.17 ارب امریکی ڈالر کا خسارہ رہا، جس سے درآمدات 12% بڑھ کر 31.3 ارب امریکی ڈالر ہو گئے، جو برآمدات کو پیچھے چھوڑ گئیں، جو سال بہ سال 5% کم ہو کر 15.5 ارب امریکی ڈالر رہ گئی، جس سے اشیاء کی تجارتی خسارہ 15.8 ارب امریکی ڈالر (+37% سالانہ سال) تک پہنچ گئی۔ اس خرابی کو جزوی طور پر مزدوروں کی 19.7 ارب امریکی ڈالر (+11% سال بہ سال) کی ترسیلات زرنے متوازن کیا، جو بیرونی استحکام کو برقرار رکھتی رہیں۔ کمزور IDF 650 ملین امریکی ڈالر (-57% سال سال) اور منفی پورٹ فولیو بہاؤ کے باوجود، مجموعی توازن مثبت رہا اور 564 ملین امریکی ڈالر رہا، جس کی حمایت سرکاری اور سرکاری آمدنی سے ہوئی۔

مجموعی طور پر، YFH126 ایک استحکام کے مرحلے کی نمائندگی کرتا ہے نہ کہ تیز رفتاری کا۔ ترقی بحال ہو رہی ہے لیکن غیر متوازن، مالی نظم و ضبط برقرار ہے لیکن غیر ٹیکس آمد پر منحصر ہے، افراط زر معتدل ہو گئی ہے اگرچہ بنیادی دباؤ برقرار ہے، اور بیرونی پوزیشن۔ اگرچہ آئی ایم ایف کی حمایت، ریزرو جمع کرنے، اور فعال قرض کے انتظام سے مضبوط ہوئی ہے۔ تجارتی حرکیات اور سرمایہ کی آمد کے لیے حساس ہے۔ مالی سال 26 کے باقی حصے میں بحالی کی پائیداری صنعتی ترقی کو وسیع کرنے، نجی کریڈٹ کی رفتار کو برقرار رکھنے، برآمدی مسابقت کو بہتر بنانے، اور استحکام سے آگے ساختی اصلاحات فراہم کرنے پر منحصر ہوگی۔

میںجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

1QFY26 پاکستان کا میکرو اکنامک ماحول YFH126 کے دوران عمومی طور پر مستحکم رہا، جس میں استحکام کے فوائد برقرار رہے، ترقی کی رفتار بہتر ہوئی، افراط زر پر قابو پایا گیا، مالی انتظام منظم تھا، اور بیرونی بفرز مضبوط ہوئے۔ حقیقی PDG نے 1 سہ ماہی مالی 26 میں 3.7% بڑھ کر 10.46 ٹریلین روپے تک پہنچا، جس میں زرعی نمو 2.9% سالانہ تھی، جس کی قیادت مویشیوں (+6.3%) نے کی، جبکہ فصلوں کی کارکردگی مخلوط رہی۔ صنعتی سرگرمی میں سال بہ سال 9.4% مضبوط اضافہ ہوا، جس کی وجہ مینوفیکچرنگ کی شرح نمو 5.8% اور تعمیرات میں 21.1% سالانہ تیزی سے اضافہ ہے، جو متعلقہ شعبوں میں بہتری کی عکاسی کرتا ہے۔ خدمات کا شعبہ، جو جی ڈی پی کا 57% ہے، سال بہ سال 2.4% بڑھا، جس میں ہول سیل اور ریٹیل تجارت، ٹرانسپورٹ، مالیاتی خدمات، جائیداد، اور عوامی انتظامیہ میں مضبوطی شامل ہے۔ صنعتی رفتار کو نومبر میں LSM کی 10.4% سالانہ ترقی اور YFM265 کے مقابلے میں 6.0% سالانہ اضافے نے مزید تقویت دی، اگرچہ مشینری، لوہا و اسٹیل، کیمیکلز اور فارماسیوٹیکلز میں مسلسل کمزوری نجی سرمایہ کاری کے محتاط رویے کو ظاہر کرتی ہے۔

اس عرصے کے دوران مالی کارکردگی مخلوط رہی۔ RBF کی ٹیکس وصولیاں پہلی مالی سال 2026 میں 6.15 ٹریلین روپے تک پہنچ گئیں، جو 6.49 ٹریلین روپے کے ہدف سے 336 ارب روپے کم رہی، جو ٹیکس کی بومینسی میں ساختی رکاوٹوں کو اجاگر کرتی ہے۔ تاہم، قریبی مدت کے مالی نتائج مضبوط غیر ٹیکس آمدنی اور اخراجات پر پابندی کی حمایت کرتے رہے۔ پہلی سہ ماہی مالی 2026 میں، حکومت نے 2.12 ٹریلین روپیہ (جی ڈی پی کا 1.6%) کا مالی سرپلس اور 3.50 ٹریلین روپیہ (جی ڈی پی کا 2.7%) کا پرائمری سرپلس ریکارڈ کیا، جس میں ایس بی پی کے 2.43 ٹریلین روپے کے بڑے منافع کی منتقلی اور 372 ارب روپے کے پیٹرو لیملیوی کلکیشن نے مدد کی۔ اگرچہ ان آمدوں نے مالیاتی جگہ فراہم کی اور آئی ایم ایف کے معیارات کی حمایت کی، لیکن انضمام کا معیار پالیسی پر مبنی اور زیادہ تر غیر بار بار آنے والے آمدنی کے ذرائع پر منحصر ہے۔

میکرو اکنامک استحکام کو آئی ایم ایف کے ساتھ جاری روابط نے مزید تقویت دی۔ پاکستان نے دوسرا FFE جائزہ کامیابی سے مکمل کیا، جس میں 1.2 بلین امریکی ڈالر کا ٹرانچ کھول دیا گیا، جس میں FFE کے تحت 1.0 بلین امریکی ڈالر اور سیلینس اینڈ سسٹین لیبلیٹی سہولت (FSR) کے تحت 200 ملین امریکی ڈالر شامل ہیں۔ آئی ایم ایف کی حمایت کے ساتھ ساتھ، پاکستان نے ستمبر 2025 میں 500 ملین امریکی ڈالر کا یوروبانڈ کامیابی سے واپس کیا، جس سے قریبی مدت میں بیرونی ساکھ میں نمایاں بہتری آئی۔ نتیجتاً، 31 دسمبر 2025 تک غیر ملکی زر مبادلہ کے ذخائر 16.05 ارب امریکی ڈالر تک پہنچ گئے، جس سے بیرونی بفرز اور مارکیٹ کا اعتماد مضبوط ہوا۔ ان بہتریوں کے ساتھ خود مختار کریڈٹ ریٹنگ میں بہتری آئی، جو میکرو استحکام اور پالیسی کی ساکھ میں اضافے کی عکاسی کرتی ہے۔ اس بہتر کریڈٹ پروفائل سے فائدہ اٹھاتے ہوئے، حکومت نے



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



www.ablamc.com

or



0800-22526

or visit any Allied Bank Branch