



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

Nine Months REPORT



ABL Asset Management

Discover the potential



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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar Mr. Mohammad Naeem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Aizid Razzaq Gill Mr. Shahid Amir Mr. Naveed Nasim	Chairman Non-Executive Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director
Audit Committee:	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Shahid Amir	Chairman Member Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat Mr. Shahid Amir Mr. Naveed Nasim	Chairman Member Member Member Member
Board Information Technology Committee	Mr. Kamran Nishat Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Aizid Razzaq Gill Mr. Naveed Nasim	Chairman Member Member Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	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	



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 Fund, is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Money Market Fund for the nine months ended March 31, 2026.

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

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

With controlled (though rising) inflation, a stable exchange rate, strong remittances, and rising reserves, Pakistan's economy has sustained its stabilization momentum. The period highlighted resilience in the external account and

early industrial recovery. Looking ahead, the transition toward sustained growth will require addressing fiscal shortfalls, boosting exports, enhancing productivity, and managing external risks such as commodity volatility and regional geopolitics. Strategic reforms in taxation, energy, and investment climate, alongside infrastructure and digital push, will be essential for inclusive and resilient long-term growth.

MONEY MARKET REVIEW

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

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

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

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

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

MUTUAL FUND INDUSTRY REVIEW

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

FUND PERFORMANCE

For the period ended 3QFY26, ABL Islamic Money Market Plan I generated an annualized return of 10.05% against the benchmark return of 9.28%, thus outperforming the benchmark by 77bps. Asset allocation had majority of its exposure in placements with Banks which stood at 39.55%, exposure in cash stood at 56.03% at the end of Mar'26. AUMs as of 31st March, 2026 were PKR 39464.47 million.

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 and Strategy:

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

Strategy Outlook:

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

Inflation Dynamics and Policy Rate Stability

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

Yield Curve Normalization and Investment Strategy

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

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

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

External Factors and IMF Engagement

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

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

Investment Opportunities and Risk Management

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

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



The Director
Lahore, April 28, 2026



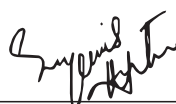
Mr. Naveed Nasim
Chief Executive Officer

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

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
-----Rupees in '000-----			
ASSETS			
Bank balances	5	22,496,500	23,166,178
Investments	6	16,915,291	4,699,172
Receivable against sale of units		205,258	834,167
Profit receivable		534,700	10,054
Deposits	7	107	116
Preliminary expenses and floatation costs	8	285	363
Total assets		40,152,141	28,710,050
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	9	22,546	14,032
Payable to Central Depository Company of Pakistan Limited - Trustee	10	2,250	1,362
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	2,668	1,615
Payable against redemption of units		558,536	686,366
Accrued expenses and other liabilities	12	101,675	239,561
Total liabilities		687,675	942,936
NET ASSETS		39,464,466	27,767,114
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		39,464,466	27,767,114
CONTINGENCIES AND COMMITMENTS	13		
Number of units			
NUMBER OF UNITS IN ISSUE		3,664,196,766	2,772,548,128
-----Rupees-----			
NET ASSET VALUE PER UNIT		10.7703	10.0150

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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

	Note	Nine Months ended March 31,		Quarter ended March 31,	
		2026	2025	2026	2025
Rupees in '000					
Income					
Profit on savings accounts		2,250,941	1,943,344	664,756	1,112,387
Corporate sukuks and GOP Ijarah sukuks		988,870	484,218	799,496	(283,121)
Profit on certificates of musharakah, term deposit receipt and term deposit murabaha certificate		76,450	-	(241,707)	-
Realised loss on sale of investments - net		(27,124)	(5,940)	(21,990)	(2,142)
Net unrealised (diminution) / appreciation on re-measurement of investments 'classified as financial assets 'at fair value through profit or loss'	6.5	(2,868)	1,019	(2,868)	(26,796)
		(29,992)	(4,921)	(24,858)	(28,938)
Total income		3,286,269	2,422,641	1,197,687	800,328
Expenses					
Remuneration of ABL Asset Management Company Limited - Management Company	9.1	172,390	90,381	64,282	38,863
Punjab Sales Tax on remuneration of the Management Company	9.2	27,582	14,461	10,285	6,218
Remuneration of Central Depository Company of Pakistan Limited -Trustee	10.1	17,239	9,393	6,428	3,968
Sindh Sales Tax on remuneration of the Trustee	10.2	2,586	1,409	964	595
Fees to the Securities and Exchange Commission of Pakistan	11.1	23,508	12,809	8,766	5,411
Brokerage expenses		764	-	16	-
Auditors' remuneration		1,062	619	349	203
Legal and professional charges		184	139	142	100
Listing and rating fee		212	-	212	-
Amortisation of preliminary expenses and floatation costs	8	78	79	25	26
Printing and other charges		-	165	-	54
Bank and settlement charges		182	238	93	110
Total expenses		245,787	129,693	91,562	55,548
Net income for the period before taxation		3,040,482	2,292,948	1,106,125	744,780
Taxation	15	-	-	-	-
Net income for the period after taxation		3,040,482	2,292,948	1,106,125	744,780
Allocation of net income for the period					
Net income for the period after taxation		3,040,482	2,292,948		
Income already paid on units redeemed		(1,091,381)	(826,079)		
		1,949,101	1,466,869		
Accounting income available for distribution					
- Relating to capital gains		-	1,019		
- Excluding capital gains		1,949,101	1,465,850		
		1,949,101	1,466,869		

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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

	Nine Months ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
	-----Rupees in '000-----			
Net income for the period after taxation	3,040,482	2,292,948	1,106,125	744,780
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>3,040,482</u>	<u>2,292,948</u>	<u>1,106,125</u>	<u>744,780</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



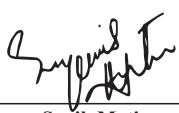
Pervaiz Iqbal Butt
Director


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

	Note	Nine Months ended March 31,2026	Nine Months ended March 31,2025
-----Rupees in '000-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		3,040,482	2,292,948
Adjustments for:			
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.5	2,868	(1,019)
Realised loss on sale of investments - net		27,124	-
Profit on savings accounts		(2,250,941)	(1,943,344)
Corporate sukuks and GOP Ijarah sukuks		(988,870)	(484,218)
Profit on certificates of musharakah, term deposit receipt and term deposit murabaha certificate		(76,450)	-
Amortisation of preliminary expenses and floatation costs		78	79
		(3,286,191)	(2,428,502)
Decrease / (Increase) in assets			
Deposits and other receivables		9	(246)
Increase / (decrease) in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		8,514	12,050
Payable to Central Depository Company of Pakistan Limited - Trustee		888	1,355
Payable to the Securities and Exchange Commission of Pakistan		1,053	1,601
Accrued expenses and other liabilities		(137,886)	43,358
		(127,431)	58,364
		(373,131)	(77,436)
Profit received on savings accounts and investments		2,791,615	2,143,084
Net amount paid on purchase and sale of investments		(12,246,111)	(23,885,065)
Net cash used in operating activities		(9,827,627)	(21,819,417)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance and conversion of units - net of refund of capital		137,665,894	76,528,761
Payments against redemption and conversion of units		(128,507,945)	(53,327,805)
Net cash generated from financing activities		9,157,949	23,200,956
Net (decrease) / increase in cash and cash equivalents		(669,678)	1,381,539
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	22,496,500	7,684,879

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL ISLAMIC MONEY MARKET FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** ABL Islamic 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.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual 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. 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 half year ended March 31, 2026.

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) March 31, 2026	(Audited) June 30, 2025
----- Rupees in '000 -----			

5 BANK BALANCES

Balances with banks in:

Savings accounts	5.1	7,696,499	23,163,867
Current account	5.2	14,800,001	2,311
		<u>22,496,500</u>	<u>23,166,178</u>

5.1 These include a balance of Rs. 61 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) March 31, 2026	(Audited) June 30, 2025
----- Rupees in '000 -----			

6 INVESTMENTS

At fair value through profit or loss

Corporate sukuk certificates	6.1	805,000	-
Government Ijarah Sukuk	6.2	229,650	4,699,172
Certificates of Musharakah	6.3	1,674,136	-
Term Deposit Receipt	6.4	14,206,506	-
		<u>16,915,291</u>	<u>4,699,172</u>

6.1 Corporate sukuk certificates

Name of the security	Issue date	Maturity date	Profit rate	Face value			Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Percentage in relation to	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period				As at March 31, 2026	Net assets of the Fund
				----- Rupees in '000 -----			----- Rupees in '000 -----		----- % -----		
Others											
Ismail Industries Limited (AA-2, PACRA)*	12 August, 2025	12 February, 2026	3MK - 0.5%	-	400	400	-	-	-	-	-
Telecommunication											
Pakistan Telecommunication Company Limited SST-17 (AAA, VIS)*	09 January, 2026	09 July, 2026	10.42%	-	430	-	430	430,000	430,000	-	1.09% 2.54%
Textile											
Sadaqat Limited SST-2 (A1, VIS)*	18 March, 2026	18 September, 2026	6MK - 1.35%	-	375	-	375	375,000	375,000	-	0.95% 2.22%
Total as at March 31, 2026							<u>805,000</u>	<u>805,000</u>	<u>-</u>		
Total as at June 30, 2025							<u>-</u>	<u>-</u>	<u>-</u>		

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

6.2 Government Ijarah Sukuk

Name of the security	Issue date	Maturity Date	Profit Rate	Face value			Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Percentage in relation to	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period				As at March 31, 2026	Net assets of the Fund
				----- Rupees in '000 -----			----- Rupees in '000 -----		----- % -----		
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	-	-	-	-	-
GoP Ijarah Sukuk	June 26, 2023	June 26, 2025	18.49%	-	31,720,000	31,720,000	-	-	-	-	-
GoP Ijarah Sukuk	January 22, 2026	January 21, 2027	-	-	250,000	-	250,000	232,518	229,650	2,868	0.58% 1.36%
Total as at March 31, 2026							<u>232,518</u>	<u>229,650</u>	<u>2,868</u>	<u>0.58%</u>	<u>1.36%</u>
Total as at June 30, 2025							<u>4,691,468</u>	<u>4,699,172</u>	<u>7,704</u>		

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

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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Percentage in relation to	
										Net assets of the Fund	Total market value of investment
							(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	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	January 23, 2026	January 27, 2026	10.50%	-	500,000,000	500,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	February 9, 2026	February 9, 2026	10.25%	-	600,000,000	600,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	August 11, 2025	September 2, 2026	10.10%	-	1,674,135,649	-	1,674,135,649	1,674,136	1,674,136	4.24%	9.90%
Total as at March 31, 2026								1,674,136	1,674,136	4.24%	9.90%
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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Percentage in relation to		
									Net assets of the Fund	Total market value of investment	
							(Rupees in '000)		%		
COMMERCIAL BANKS											
Askari Bank Limited (AA+, PACRA)	September 25, 2025	December 24, 2025	-	470,418	470,418	-	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	January 12, 2026	April 9, 2026	-	3,662,172	-	3,662,172	3,662,172	3,662,172	9.28%	21.65%	
Askari Bank Limited (AA+, PACRA)	March 5, 2026	June 19, 2026	-	1,595,631	-	1,595,631	1,595,631	1,595,631	4.04%	9.43%	
United Bank Limited (AAA, VIS)	January 12, 2026	April 9, 2026	-	1,255,602	-	1,255,602	1,255,602	1,255,602	3.18%	7.42%	
United Bank Limited (AAA, VIS)	January 12, 2026	April 9, 2026	-	3,662,172	-	3,662,172	3,662,172	3,662,172	9.28%	21.65%	
United Bank Limited (AAA, VIS)	January 18, 2026	May 19, 2026	-	2,224,635	-	2,224,635	2,224,635	2,224,635	5.64%	13.15%	
United Bank Limited (AAA, VIS)	January 18, 2026	May 19, 2026	-	2,224,635	2,224,635	-	-	-	-	-	
Askari Bank Limited (AA+, PACRA)	March 5, 2026	June 19, 2026	-	1,595,631	1,595,631	-	-	-	-	-	
MORTGAGE REFINANCE INSTITUTION											
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	August 11, 2025	February 9, 2026	-	2,299,294	2,299,294	-	-	-	-	-	
Saudi Pak Industrial & Agricultural Investment Company Ltd (AAA, VIS)	November 7, 2025	March 9, 2026	-	5,333,630	5,333,630	-	-	-	-	-	
Pak Libya Holding Company (Private) Limited (AA, PACRA)	November 10, 2025	March 10, 2026	-	3,139,995	3,139,995	-	-	-	-	-	
Pak Brunei Investment Company Limited (AA+ VIS)	March 10, 2026	June 8, 2026	-	637,252	637,252	-	-	-	-	-	
Pak Brunei Investment Company Limited (AA+ VIS)	March 10, 2026	June 8, 2026	-	637,252	637,252	-	-	-	-	-	
Pak Brunei Investment Company Limited (AA+ VIS)	March 11, 2026	June 8, 2026	-	637,252	-	637,252	637,252	637,252	1.61%	3.77%	
Pak Brunei Investment Company Limited (AA+ VIS)	March 12, 2026	June 8, 2026	-	637,320	-	637,320	637,320	637,320	1.61%	3.77%	
Pak Brunei Investment Company Limited (AA+ VIS)	March 19, 2026	June 8, 2026	-	531,723	-	531,723	531,723	531,723	1.35%	3.14%	
Total as at March 31, 2026							14,206,506	14,206,506	36.00%	83.99%	
Total as at June 30, 2025							-	-	-	-	

6.4.1 These carry effective yield rate ranging from 10.10% to 10.45% (June 30, 2025: Nil) per annum.

6.5 Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	(Un-audited)	(Un-audited)
		March 31, 2026	March 31, 2025
----- Rupees in '000 -----			
Market value of investments	6.1 & 6.4	16,915,291	2,750,076
Less: carrying value of investments	6.1 & 6.4	(16,918,160)	(2,752,439)
		<u>(2,868)</u>	<u>(2,363)</u>

7	DEPOSITS	Note	(Un-audited)	(Audited)
			March 31, 2026	June 30, 2026
----- Rupees in '000 -----				
	Security deposit with Central Depository Company of Pakistan Limited*		100	100
	Deposit in IPS account*		7	16
			<u>107</u>	<u>116</u>

* Related Party Balances

(Un-audited)	(Audited)
March 31, 2026	June 30, 2026

8 PRELIMINARY EXPENSES AND FLOATATION COSTS

Formation costs incurred		363	470
Less: amortisation during the period / year		(78)	(107)
At the end of the period / year	8.1	<u>285</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.

9	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	(Un-audited)	(Audited)
			March 31, 2026	June 30, 2026
----- Rupees in '000 -----				
	Remuneration payable to the Management Company	9.1	19,564	11,842
	Punjab Sales Tax payable on remuneration of the Management Company	9.2	2,504	1,895
	Sales and transfer load payable		478	247
	Other Payable		-	48
			<u>22,546</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 March 31, 2026. 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. 27.582 (March 31, 2025: Rs.14.461) 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% (March 31, 2025: 16%).

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	(Un-audited)	(Audited)
			March 31, 2026	June 30, 2026
----- Rupees in '000 -----				
	Trustee fee payable	10.1	1,957	1,184
	Sindh Sales Tax payable on remuneration of the Trustee	10.2	293	178
			<u>2,250</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 March 31, 2026.

10.2 During the period, an amount of Rs. 2.586 million (March 31,2025: Rs. 1.409 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% (March 31,2025: 15%).

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	(Un-audited)	(Audited)
			March 31, 2026	June 30, 2026
			----- Rupees in '000 -----	
	Fee payable	11.1	<u>2,668</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: 0.0075%) 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.

12	ACCRUED EXPENSES AND OTHER LIABILITIES	(Un-audited)	(Audited)
		March 31, 2026	June 30, 2026
		----- Rupees in '000 -----	
	Auditors' remuneration payable	530	844
	Sales tax payable on fee	626	-
	Brokerage fee payable	752	-
	Withholding tax payable	99,767	43,689
	Capital gain tax payable	-	195,028
		<u>101,675</u>	<u>239,561</u>

13 CONTINGENCIES AND COMMITMENTS

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

16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 16.1** 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.
- 16.2** 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.
- 16.3** 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.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions the Trust Deed.
- 16.5** 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 Nine months ended	
	March 31, 2026	March 31, 2025
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	172,390	90,381
Punjab Sales Tax on remuneration of the Management Company	27,582	14,461
Issue of Units Nil (March 31, 2025: 51,645) units	-	518
Redemption of Units Nil (March 31, 2025: 51,645) units	-	519
Allied Bank Limited		
Profit on savings accounts	44,032	1,071,536
Bank charges	165	-
ABL Staff Provident Fund		
Issue of Units Nil (March 31, 2025: 1,426,398) units	-	15,000
Redemption of Units Nil (March 31, 2025: 1,426,398) units	-	15,292
ABL Islamic Financial Planning-Fund Active Allocation Plan		
Issue of Units Nil (March 31, 2025: 1,037,663) units	-	11,054
Redemption of Units 216,979 (March 31, 2025: 206,191) units	2,320	2,200
ABL Islamic Financial Planning Fund-Conservative Allocation Plan		
Issue of Units Nil (March 31, 2025: 126,754,403) units	-	1,336,477
Redemption of Units 2,434,668 (March 31, 2025: 47,175,612) units	26,000	502,365
ABL Islamic Financial Planning Fund-Capital Preservation Allocation Plan-I		
Issue of Units 1,793,865 (March 31, 2025: 15,509,799) units	18,000	165,224
Redemption of Units 1,179,483 (March 31, 2025: 1,499,574) units	11,900	16,000
ABL Islamic Financial Planning Fund-Capital Preservation Allocation Plan-II		
Issue of Units Nil (March 31, 2025: 1,897,419) units	-	20,213
Redemption of Units Nil (March 31, 2025: 1,897,419) units	-	20,987
ABL Islamic Financial Planning Fund-Strategic Allocation Plan I		
Issue of Units Nil (March 31, 2025: 51,645) units	-	2,486
Redemption of Units Nil (March 31, 2025: 51,645) units	-	2,583
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	17,239	9,393
Sindh Sales Tax on remuneration of the Trustee	2,586	1,409
Lucky Cement Limited		
Issue of Units Nil (March 31, 2025: 1,612,760,626) units	-	17,000,255
Redemption of Units Nil (March 31, 2025: 998,569,049) units	-	10,471,679

(Un-audited)		
For the Nine months ended		
	March 31, 2026	March 31, 2025
----- Rupees in '000 -----		
ABL Islamic Cash Fund - Common Management		
Purchase of K-Electric Ltd. (Face Value 500,000,000)	-	541,956
Purchase of Pakistan Telecommunication Co Ltd. (Face Value 600,000,000)	-	637,665
Purchase of K-Electric Ltd. (Face Value 300,000,000)	-	317,787
Purchase of Lucky Electric Power Co Limited (Face Value 325,000,000)	-	344,489
Purchase of Pakistan Telecommunication Co Ltd. (Face Value 400,000,000)	-	439,924
ABL Islamic Sovereign Plan-I - Common Management		
Purchase of GOP Ijara Sukuk (1-Year)(Face Value 450,000,000)	-	415,899
Purchase of Sukuk (Alkaram Textile Mills Ltd)(Face Value 150,000,000)	-	150,000
Purchase of GOP Ijara Sukuk (1-Year)(Face Value 450,000,000)	-	416,736
Purchase of GOP Ijara Sukuk (1-Year)(Face Value 450,000,000)	-	416,736
Purchase of GOP Ijara Sukuk (1-Year)(Face Value 300,000,000)	-	278,364

DIRECTORS AND KEY MANAGEMENT PERSONNEL

Muhammad Kamran Shehzad

Issue of 66 units (December 31,2024: 498,754 units)

1

Amounts / balances outstanding as at period / year end

(Un-audited) March 31, 2026	(Audited) June 30, 2025
----- Rupees in '000 -----	

ABL Asset Management Company Limited - Management Company

Remuneration payable	19,564	11,842
Punjab Sales Tax payable on remuneration of the Management Company	2,504	1,895
Sales load and transfer payable	478	247
Other Payable	-	48
Preliminary expenses and floatation cost payable	285	-

Allied Bank Limited

Bank Balance	61,267	445,536
Profit receivable	1,583	2,530

ABL Islamic Financial Planning Fund - Active Allocation Plan

Outstanding Nil (June 30,2025: 946,213) units	9,476	9,476
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ABL Islamic Financial Planning Fund - Conservative Allocation Plan

Outstanding Nil (June 30,2025: 15,764,791) units	157,884	157,884
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ABL Islamic Financial Planning Fund - Capital Preservation Plan I

Outstanding Nil (June 30,2025: 8,393,404) units	84,060	84,060
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Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	1,957	1,184
Sindh Sales Tax payable on trustee fee	293	178
Security deposit receivable	100	100
Deposit balance in IPS account	7	16

ABL Islamic Financial Planning Fund - Active Allocation Plan

Outstanding 729,233 (June 30, 2025: 946,212) units	7,854	9,476
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Outstanding 946,212 (2024: Nil) units

9,476

-

ABL Islamic Financial Planning Fund - Conservative Allocation Plan

Outstanding 13,330,123 (June 30, 2025: 15,764,791) units	143,569	157,884
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ABL Islamic Financial Planning Fund - Capital Preservation Plan I

Outstanding 9,007,785 (June 30, 2025: 8,393,403) units	97,017	84,060
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Muhammad Kamran Shehzad

Outstanding 66 units (June 30,2025: nil units)

1

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

17 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.

17.1 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 March 31, 2026				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
Financial assets				
Corporate sukuk certificates*	-	805,000	-	805,000
Government Ijarah Sukuk	229,650	-	-	229,650
Certificates of Musharakah	-	1,674,136	-	1,674,136
Term Deposit Receipt*	-	14,206,506	-	14,206,506
	<u>229,650</u>	<u>16,685,641</u>	<u>-</u>	<u>16,915,291</u>
(Audited)				
As at June 30, 2025				
Level 1	Level 2	Level 3	Total	
----- Rupees in '000 -----				
Financial assets				
Corporate sukuk certificates	-	-	-	-
Government securities	4,699,172	-	-	4,699,172
Term Deposit Receipt	-	-	-	-
	<u>-</u>	<u>4,699,172</u>	<u>-</u>	<u>4,699,172</u>

* 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.
Corporate sukuks 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.

There were no transfers between levels during the period.

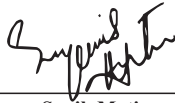
18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

اعتراف

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



نوید نسیم
چیف ایگزیکٹو آفیسر



ڈائریکٹر
لاہور، 28 اپریل، 2026

کے ساتھ فعال طور پر بات چیت کر رہے ہیں جو T-Bill کی پیداوار سے زیادہ منافع کی شرح پیش کرتے ہیں، جو ہمیں اپنے پورٹ فولیوز کی مجموعی پیداوار کو بڑھاتے ہوئے ممکنہ سرمائے سے فائدہ اٹھانے کے قابل بناتے ہیں۔

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

بیرونی عوامل اور آئی ایم ایف کے ساتھ تعلقات

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

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

سرمایہ کاری کے مواقع اور خطرات کا انتظام

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

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

آؤٹ لک آؤٹ لک

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

حکمت عملی آؤٹ لک:

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

لیکویڈیٹی اور کریڈٹ کے معیار پر توجہ جاری رکھیں

مہنگائی کے رجحانات اور پالیسی ریٹ کی استحکام

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

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

چونکہ پالیسی کی شرح تقریباً نیچے آچکی ہے، ہم امید کرتے ہیں کہ پیداوار کے منحنی خطوط کو معمول پر لایا جائے گا، جس میں طویل مدتی آلات کی تجارت پالیسی کی شرح پر وسیع تر مثبت پھیلاؤ پر ہوگی۔ امکان ہے کہ مختصر مدت کے آلات پالیسی ریٹ کے قریب تجارت جاری رکھیں گے، جو موجودہ لیکویڈیٹی ماحول کی عکاسی کرتے ہیں۔ اس کی روشنی میں، ہم چلتی پیداوار کو بہتر بناتے ہوئے دورانیہ کو کم کر کے اپنے منی مارکیٹ پورٹ فولیوز کو حکمت عملی کے ساتھ تبدیل کر رہے ہیں۔ ہماری توجہ 3-ماہ اور 6-ماہ کے ٹریژری بلز (T-Bills) اور پندرہویں فلوٹرز کی طرف جائے گی، جو لیکویڈیٹی کو برقرار رکھتے ہوئے پُرکشش پیداوار پیش کرتے ہیں۔

انکم فنڈز کے لیے، ہماری توجہ نیم سالانہ ری سیٹنگ فلوٹنگ ریٹ پاکستان انویسٹمنٹ بانڈز (PIBs) سے قلیل مدتی آلات جیسے کہ 3-ماہ اور 6-ماہ کے T-Bills کے ساتھ ساتھ پندرہ روزہ فلوٹرز پر منتقل ہو جائے گی۔ مزید برآں، ہم ڈپازٹ سودوں کو محفوظ بنانے کے لیے بینکوں

میوچل فنڈ انڈسٹری کا جائزہ

پاکستان کی اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثے زیر انتظام (AUMs) نے مالی سال 26 کے پہلے آٹھ مہینوں کے دوران 18 فیصد سال بہ تاریخ (YTD) کی صحت مند نمو ریکارڈ کی، جو جون 2025 کے آخر میں 3,833 بلین روپے سے بڑھ کر فروری کے آخر تک 4,530 بلین روپے تک پہنچ گئی۔ سکیمیں انکم فنڈز میں تقریباً 150 بلین روپے کی زبردست آمد دیکھی گئی، جس میں YTD میں 31.2 فیصد اضافہ ہوا جو 631 بلین روپے پر بند ہوا۔ سرمایہ کاروں نے اسٹیٹ بینک آف پاکستان کی جانب سے مزید مالیاتی نرمی کی توقع میں طویل مدتی فکسڈ انکم سیکوریٹیز کے لیے واضح ترجیح ظاہر کی۔ اسی طرح شریعہ کمپلائنٹ فکسڈ ریٹ فنڈز نے تقریباً 150 بلین روپے کا متاثر کن اضافہ ظاہر کیا، جو YTD میں 156 فیصد نمایاں اضافہ کو ظاہر کرتا ہے، جس سے ان کی AUM 245 بلین روپے ہو گئی۔ اس کے برعکس، منی مارکیٹ فنڈز (بشمول روایتی، شریعت کے مطابق، اور کیپٹل پروٹیکٹڈ دونوں اسکیمیں) بڑے پیمانے پر جمود کا شکار رہے، جس میں صرف 0.02 فیصد YTD کا معمولی اضافہ ہوا اور 1,904 بلین روپے تک پہنچ گیا۔ ملک بھر میں بڑھتی ہوئی مالی بیداری اور ایکویٹی مارکیٹوں میں مضبوط کارکردگی کی مدد سے میوچل فنڈ انڈسٹری نے ترقی کی امید افزا رفتار کا مظاہرہ کرنا جاری رکھا، جس نے سرمایہ کاروں کے مجموعی اعتماد اور خطرے کی بھوک کو بڑھایا۔

فنڈ کی کارکردگی

QFY26 کو ختم ہونے والی مدت کے لیے، ABL اسلامک منی مارکیٹ پلان I نے 9.28% کے بینچ مارک ریٹرن کے مقابلے میں 10.05% کا سالانہ منافع پیدا کیا، اس طرح بینچ مارک سے 77bps تک بہتر کارکردگی کا مظاہرہ کیا۔ اثاثہ جات مختص کرنے میں اس کی اکثریت بینکوں کے ساتھ پلیسمنٹ میں تھی جو کہ 39.55% تھی، مارچ 26 کے آخر میں نقدی کی نمائش 56.03% تھی۔ 31 مارچ 2026 تک AUMs PKR 39464.47 ملین تھے۔

آڈیٹ

میسرز 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 فنڈ (ABL-IMMF) کے لیے 'AA + (f)' (ڈبل AA پلس (f)) پر فنڈ استحکام کی درجہ بندی (FSR) تفویض کی ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

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

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

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

اسلامی منی مارکیٹ کا جائزہ

26 MFY 9 میں، پاکستان کی افراط زر کی حرکیات وسیع پیمانے پر مستحکم رہی، کنزیومر پرائس انڈیکس (CPI) کی اوسطاً 5.64 فیصد سال بہ سال (YoY) گزشتہ سال کی اسی مدت میں 5.37 فیصد تھی، جو کہ معمولی اوپر کی طرف تعصب کے ساتھ بڑے پیمانے پر فلیٹ افراط زر کے ماحول کی نشاندہی کرتا ہے۔ ہیڈ لائن افراط زر پر قابو پانے کے دوران، بنیادی رجحانات میں نمایاں طور پر بہتری آئی، بنیادی افراط زر 26 MFY 9 میں 7.5 فیصد تک گر گیا جو 25 MFY 9 میں 10.17 فیصد سے کم ہو کر طلب کی طرف دباؤ کو کم کرنے کی عکاسی کرتا ہے۔

جزوی نقطہ نظر سے، ہیڈ لائن افراط زر میں بنیادی شراکت کارپوریٹس رہے، اس کے بعد ٹرانسپورٹ، بڑی حد تک توانائی سے متعلق ایڈجسٹمنٹ کے ذریعے چلتی ہے۔ تاہم، خوراک کی مستحکم قیمتوں اور فراہمی کے بہتر حالات نے اس عرصے کے دوران وسیع تر افراط زر کے دباؤ کو روکنے میں مدد کی۔

مالیاتی محاذ پر، اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ 10.5 فیصد پر مستحکم رکھا۔ 26 MFY 9 کے دوران پالیسی ریٹ اوسطاً 10.81 فیصد رہا، جو 25 MFY 9 میں 15.81 فیصد تھا۔ اس مدت کے دوران پالیسی ریٹ 11.0 فیصد سے 10.5 فیصد تک کم ہو گیا، آخری شرح میں کمی دسمبر 2025 میں دیکھی گئی، جس کے بعد مرکزی بینک نے محتاط توقف اختیار کیا۔

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

اجارہ سکوک میں، 26 MFY 9 کے دوران دونوں آلات میں شرکت صحت مند رہی۔ متغیر شرح سکوک (VRR) میں، کل شرکت 1,603 بلین تھی، جس میں 357 بلین کی منظوری تھی۔ فکسڈ ریٹ سکوک (FRR) میں، شرکت 2,204 بلین روپے ریکارڈ کی گئی، جس میں 1,038 بلین کی منظوری تھی۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک منی مارکیٹ فنڈ (اے بی ایل - FMMI) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ، 2026 کو ختم ہونے والے نو ماہ کے 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 جولائی تا مارچ 2026 کے دوران، پاکستان کی معیشت نے مستحکم مزاحمت اور معتدل بحالی دکھائی، جو پہلے سے حاصل شدہ استحکام پر مبنی تھی، جبکہ عالمی سطح پر جیو پولیٹیکل تناؤ اور اشیاء کی قیمتوں کی غیر یقینی صورتحال موجود تھی۔ مستحکم ترسیلات زر، بہتر بیرونی ذخائر، اور صنعتی بحالی کی مدد سے ملک نے معاشی استحکام کو برقرار رکھا اور نئے چیلنجز کا مقابلہ کیا۔

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

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

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

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

بڑے پیمانے پر مینوفیکچرنگ (LSM) شعبے نے مستحکم بحالی دکھائی، جولائی تا جنوری FY26 کے دوران تقریباً 5.8 فیصد اضافہ ہوا، پچھلے سال کے مقابلے میں کمی کے بعد۔ اہم عوامل میں گاڑیاں، ملبوسات، پیٹریولیم مصنوعات، اور خوراک شامل تھے، جسے ابتدائی کم ان پٹ لاگت اور



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