

ABL ISLAMIC SOVEREIGN PLAN
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	
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 Sovereign Plan- I (ABL-ISP-I), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Sovereign 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 RFCs 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

ABL Islamic Sovereign Plan 1 posted a return of 13.14% since inception outperforming the benchmark of 12.05% by 109bps. At the end of Dec'25, the fund allocation comprised of 8.29% Cash, 89.55 in Govt Guaranteed. During the period, ABL Islamic Sovereign Plan 1 was launched and the fund size clocked in at 770.93 million.

AUDITORS

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

MANAGEMENT QUALITY RATING

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

OUTLOOK

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 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, 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 Shahra-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 SOVEREIGN FUND

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

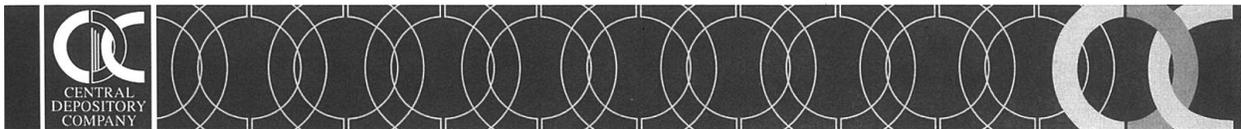
We, Central Depository Company of Pakistan Limited, being the Trustee of ABL Islamic Sovereign Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 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.

A handwritten signature in black ink, appearing to read 'Badiuddin Akber', is written above the printed name.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 24, 2026





INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of ABL Islamic Sovereign Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Islamic Sovereign 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:

Abb

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

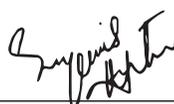
ABL ISLAMIC SOVEREIGN PLAN
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
Note	----- Rupees in '000 -----	
Assets		
Bank balances	4 64,009	620,716
Receivable against sale of units	25	522,709
Investments	5 691,985	1,372,947
Profit receivable	6 15,394	35,406
Deposit and other receivables	7 635	851
Preliminary expenses and floatation costs	8 664	757
Total assets	772,712	2,553,386
Liabilities		
Payable against redemption and conversion of units	395	24,982
Payable to ABL Asset Management Company Limited - Management Company	9 417	1,992
Payable to Central Depository Company of Pakistan Limited - Trustee	10 43	100
Payable to the Securities and Exchange Commission of Pakistan	11 50	118
Accrued expenses and other liabilities	12 879	14,255
Total liabilities	1,784	41,447
NET ASSETS	770,928	2,511,939
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	770,928	2,511,939
CONTINGENCIES AND COMMITMENTS	13	
	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	73,448,817	250,855,593
	----- Rupees -----	
NET ASSET VALUE PER UNIT	10.4961	10.0135

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 SOVEREIGN PLAN
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

		Half year ended December 31, 2025	For the period from July 23, 2024 to December 31, 2024	Quarter ended December 31, 2025	Quarter ended December 31, 2024
	Note	----- Rupees in '000 -----			
Income					
Income on savings accounts with banks		15,049	96,875	3,528	66,452
Income on GoP Ijarah sukuk certificates		53,166	102,210	21,284	77,897
Gain / (loss) on sale of investments - net		2,433	23,084	(793)	1,850
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	(1,309)	48,581	(1,477)	44,446
		1,124	71,665	(2,270)	46,296
Total income		69,339	270,750	22,542	190,645
Expenses					
Remuneration of ABL Asset Management Company Limited - Management Company	9.1	3,614	7,656	1,310	5,198
Punjab sales tax on remuneration of the Management Company	9.2	578	1,225	209	832
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	362	1,044	132	709
Sindh sales tax on remuneration of the Trustee	10.2	54	157	20	107
Annual fees to the Securities and Exchange Commission of Pakistan	11.1	493	1,044	179	709
Brokerage Expenses		279	-	104	-
Auditors' remuneration		786	299	429	136
Legal and professional charges		42	117	-	117
Listing fee		-	345	-	202
Amortisation of preliminary expenses and floatation costs	8	93	-	47	-
Annual rating fee		100	325	58	274
Printing charges		-	111	-	70
Bank and settlement charges		40	194	27	143
Total expenses		6,441	12,517	2,515	8,497
Net income for the period before taxation		62,898	258,233	20,027	182,148
Taxation	14	-	-	-	-
Net income for the period after taxation		62,898	258,233	20,027	182,148
Allocation of net income for the period					
Net income for the period after taxation		62,898	258,233		
Income already paid on units redeemed		(34,773)	(63,789)		
		28,125	194,444		
Accounting income available for distribution:					
- Relating to capital gains		1,124	71,665		
- Excluding capital gains		27,001	122,779		
		28,125	194,444		

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

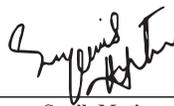
**ABL ISLAMIC SOVEREIGN PLAN
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025	For the period from July 23, 2024 to December 31, 2024	Quarter ended December 31, 2025	Quarter ended December 31, 2024
	----- Rupees in '000 -----			
Net income for the period after taxation	62,898	258,233	20,027	182,148
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>62,898</u>	<u>258,233</u>	<u>20,027</u>	<u>182,148</u>

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

AtCo

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

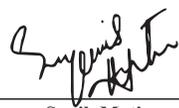
**ABL ISLAMIC SOVEREIGN PLAN
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025			For the period from July 23, 2024 to December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees in '000 -----					
Net assets at beginning of the period (audited)	2,510,188	1,751	2,511,939	-	-	-
Issue of 470,881,663 units (2024: 857,746,329 units)						
- Capital value (at net asset value per unit at the beginning of the period)	4,715,174	-	4,715,174	8,577,463	-	8,577,463
- Element of income	69,157	-	69,157	452,821	-	452,821
Total proceeds on issuance of units	4,784,331	-	4,784,331	9,030,284	-	9,030,284
Redemption of 648,288,439 units (2024: 220,256,704 units)						
- Capital value (at net asset value per unit at the beginning of the period)	6,491,026	-	6,491,026	2,202,567	-	2,202,567
- Element of loss	62,441	34,773	97,214	48,398	63,789	112,187
Total payments on redemption of units	6,553,467	34,773	6,588,240	2,250,965	63,789	2,314,754
Total comprehensive income for the period	-	62,898	62,898	-	258,233	258,233
Net assets at end of the period (un-audited)	<u>741,052</u>	<u>29,876</u>	<u>770,928</u>	<u>6,779,319</u>	<u>194,444</u>	<u>6,973,763</u>
Undistributed income brought forward						
- Realised loss		(3,692)			-	
- Unrealised income		5,443			-	
		<u>1,751</u>			<u>-</u>	
Accounting income available for distribution						
- Relating to capital gain		1,124			71,665	
- Excluding capital gain		27,001			122,779	
		<u>28,125</u>			<u>194,444</u>	
Undistributed income carried forward		<u>29,876</u>			<u>194,444</u>	
Undistributed income carried forward						
- Realised gain		31,185			145,863	
- Unrealised loss		(1,309)			48,581	
		<u>29,876</u>			<u>194,444</u>	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			<u>10.0135</u>			<u>-</u>
Net assets value per unit at the end of the period			<u>10.4961</u>			<u>10.9394</u>

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

AA Co

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

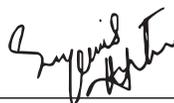
**ABL ISLAMIC SOVEREIGN PLAN
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

Note	Half year ended December 31, 2025	For the period from July 23, 2024 to December 31, 2024
----- Rupees in '000 -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
	62,898	258,233
Net income for the period before taxation		
Adjustments for:		
Income on savings accounts with banks	(15,049)	(96,875)
Income on GoP Ijarah sukuk certificates	(53,166)	(102,210)
Unrealised diminution / (appreciation) on re-measurement of investments as 'financial assets at fair value through profit or loss' - net	1,309	(48,581)
Amortisation of preliminary expenses and floatation costs	93	-
	(66,813)	(247,666)
Decrease in assets		
Deposit and other receivables	216	-
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(1,575)	3,845
Payable to Central Depository Company of Pakistan Limited - Trustee	(57)	423
Payable to the Securities and Exchange Commission of Pakistan	(68)	367
Accrued expenses and other liabilities	(13,376)	1,834
	(15,076)	6,469
	(18,775)	17,036
Income received on savings accounts with banks	18,400	137,004
Income received on GoP Ijarah sukuk certificates	69,827	-
Net amount received / (paid) on purchase and sale of investments	679,653	(4,406,870)
Net cash generated from / (used in) operating activities	749,105	(4,252,830)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units - net of refund of capital	5,307,015	9,030,284
Net payments against redemption of units	(6,612,827)	(2,284,652)
Net cash (used in) / generated from financing activities	(1,305,812)	6,745,632
Net (decrease) / increase in cash and cash equivalents	(556,707)	2,492,802
Cash and cash equivalents at the beginning of the period	620,716	-
Cash and cash equivalents at the end of the period	64,009	2,492,802

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

ABCO

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC SOVEREIGN PLAN

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 Sovereign Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on March 11, 2024 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third Supplements dated May 31, 2024, January 28, 2025 and July 1, 2025 respectively. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no SCD/AMCW/ABLISF/2023/500/MF-NE-164 dated May 3, 2024 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

- 1.2 The Fund has been categorised as an open ended "Income Scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is in the process of listing on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from July 23, 2024 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to provide investors competitive returns which the Fund aims to deliver by investing in shariah compliant government securities, deposits, short term sukuks, commercial papers and money market instruments. The investment objectives and policies are explained in detail in the Fund's offering document.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 24, 2025 (June 30, 2025: 'AM1' dated October 25, 2024). Furthermore, PACRA has maintained the stability rating of the Fund to 'AA+(f)' dated September 30, 2025 (June 30, 2025: 'AA+(f)' dated March 27, 2025).
- 1.5 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 PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. 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 Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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 the International Accounting Standard (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 published audited financial statements of the Fund for the year ended June 30, 2025.

HHCo

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 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 half year ended December 31, 2025.

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

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

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan for interim financial reporting 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 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 annual audited financial statements of the Fund for the year ended June 30, 2025.

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

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 detailed in these condensed interim financial statements.

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

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 condensed interim financial statements except for:

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with an 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;
- 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 effective date of January 1, 2026. The amendment 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 standards and amendments on the condensed interim financial statements of the Fund.

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
4 BANK BALANCES		-----'Rupees in '000'-----	
Balances with banks in:			
Savings accounts	4.1	64,009	620,716
		64,009	620,716

4.1 These include a balance of Rs. 21.228 million (June 30, 2025: Rs.15.232 million) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 5.00% (June 30, 2025: 9.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 10.25% to 12.00% (June 30, 2025: 9.00% to 10.50%) per annum.

Att Co

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

5 INVESTMENTS

Note

At fair value through profit or loss
GoP Ijarah sukuk certificates

5.1 691,985 1,372,947

5.1 GoP Ijarah sukuk certificates

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

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate / Yield	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 / (diminution) as at December 31, 2025	Percentage in relation to	
											Total market value of the fund's investments	Net assets of the Fund
				----- Number of certificates -----			----- (Rupees in '000) -----			----- % -----		
GoP Ijarah Sukuk Certificates - PSX	At maturity	August 15, 2025	15.99%	9,999	-	9,999	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX	At maturity	October 20, 2025	11.75%	24,998	-	24,998	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX	At maturity	November 6, 2025	11.00%	15,396	-	15,396	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX	At maturity	December 3, 2025	10.18%	17	-	17	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX	At maturity	January 8, 2026	10.42%	25,856	-	-	25,856	129,174	129,138	(36)	18.66%	16.75%
GoP Ijarah Sukuk Certificates - PSX	At maturity	February 4, 2026	10.25%	9,999	-	-	9,999	49,420	49,535	115	7.16%	6.43%
GoP Ijarah Sukuk Certificates - XXIV - VRR *	Semi-annually / At maturity	October 29, 2026	21.21%	250	-	-	250	25,250	25,095	(155)	3.63%	3.26%
GoP Ijarah Sukuk Certificates - FRR - PSX	Semi-annually / At maturity	June 28, 2027	15.80%	12,399	-	-	12,399	66,473	65,719	(754)	9.50%	8.52%
GoP Ijarah Sukuk Certificates - FRR - PSX	Semi-annually / At maturity	October 21, 2027	12.00%	14,999	-	-	14,999	75,517	74,815	(702)	10.81%	9.70%
GoP Ijarah Sukuk Certificates - XXVI - VRR *	Semi-annually / At maturity	October 26, 2027	14.15%	365	-	-	365	37,048	36,807	(241)	5.32%	4.77%
GoP Ijarah Sukuk Certificates - FRR - PSX	Semi-annually / At maturity	January 9, 2028	11.49%	12,500	-	12,500	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - VRR - PSX	Semi-annually / At maturity	January 9, 2028	11.49%	17,500	-	-	17,500	87,010	87,150	140	12.59%	11.30%
GoP Ijarah Sukuk Certificates - PSX	Semi-annually / At maturity	November 6, 2025	9.79%	-	2	2	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX	Semi-annually / At maturity	December 3, 2025	9.96%	-	3,000	3,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - VRR - PSX	At maturity	January 9, 2030	11.23%	17,500	-	-	17,500	86,993	86,958	(35)	12.57%	11.28%
GoP Ijarah Sukuk Certificates - VRR - PSX	Semi-annually / At maturity	October 21, 2034	11.90%	37,500	-	37,500	-	-	-	-	-	-

AWCO

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate / Yield	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 / (diminution) as at December 31, 2025	Percentage in relation to	
											Total market value of the fund's investments	Net assets of the Fund
								----- (Rupees in '000) -----		----- % -----		
GoP Ijarah Sukuk Certificates - FRR - PSX	Semi-annually / At maturity	October 21, 2034	12.74%	37,500	-	37,500	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - VRR - PSX	At maturity	January 9, 2035	11.70%	12,500	-	12,500	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR - PSX	Semi-annually / At maturity	January 9, 2035	11.63%	12,500	-	-	12,500	62,987	63,080	93	9.12%	8.18%
GoP Ijarah Sukuk Certificates - FRR - PSX	Annually / At maturity	November 13, 2026	10.49%	-	16,000	-	16,000	73,422	73,688	266	10.64%	9.56%
Total as at December 31, 2025								693,294	691,985	(1,309)	100.00%	80.20%
Total as at June 30, 2025								1,367,504	1,372,947	5,443	100.00%	56.98%

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

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	-----'Rupees in '000'-----	
5.2 Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net			
Market value of investments	5.1	691,985	1,372,947
Less: carrying value of investments	5.1	<u>(693,294)</u>	<u>(1,367,504)</u>
		<u>(1,309)</u>	<u>5,443</u>
6 PROFIT RECEIVABLE			
Profit receivable on:			
Bank balances	6.1	419	3,770
GoP Ijarah sukuk certificates		<u>14,975</u>	<u>31,636</u>
		<u>15,394</u>	<u>35,406</u>
6.1 This includes profit receivable amounting to Rs. 0.106 million (June 30, 2025: Rs. 0.364 million) from Allied Bank Limited (a related party) as at December 31, 2025.			
	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
7 DEPOSIT AND OTHER RECEIVABLES			
Security deposit with Central Depository Company of Pakistan Limited *		100	100
Deposit in IPS account *		67	67
Other receivable		<u>468</u>	<u>684</u>
		<u>635</u>	<u>851</u>
* Related party balances			
8 PRELIMINARY EXPENSES AND FLOATATION COSTS			
Opening: preliminary expenses and floatation costs		757	920
Less: amortisation during the period / year	8.1	<u>(93)</u>	<u>(163)</u>
Closing: preliminary expenses and floatation costs		<u>664</u>	<u>757</u>
8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being 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.			

ABC

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		-----'Rupees in '000'-----	
9	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	
	Management remuneration payable	9.1 370	866
	Punjab sales tax payable on remuneration of the Management Company	9.2 47	138
	Preliminary expenses and floatation cost payable	-	920
	Other payable	-	68
		<u>417</u>	<u>1,992</u>

9.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.55% per annum (June 30, 2025: 0.55% per annum) of the average net assets of the Fund during the period ended December 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

9.2 During the period, an amount of Rs. 0.578 million (December 31, 2024: 1.225 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012. During the period, Punjab sales tax has been charged at the rate of 16% (December 31, 2024: 16%).

9.3 The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing and registrar services, accounting, operation and valuation services has been excluded.

The Fund in pursuance of the above requirement did not charge the above-mentioned expenses in the period ended December 31, 2025.

During the period ended December 31, 2024, the Management Company has not charged expenses related to selling and marketing and in relation to registrar services, accounting, operation and valuation services.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		-----'Rupees in '000'-----	
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	
	Trustee fee payable	10.1 37	87
	Sindh sales tax payable on trustee fee	10.2 6	13
		<u>43</u>	<u>100</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% per annum (June 30, 2025: 0.055% per annum) of average annual net assets of the Fund. Accordingly, the Fund has charged trustee fee at the above mentioned rate during the period.

10.2 During the period, an amount of Rs. 0.054 million (December 31, 2024: 0.157 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% (December 31, 2024: 15%).

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		-----'Rupees in '000'-----	
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	
	Annual fee payable	11.1 50	118

11.1 In accordance with the SRO issued by the SECP 592(I)/2023 dated May 17, 2023, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% per annum (June 30, 2025: 0.075% per annum) of the daily net assets of the Fund. Furthermore, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

ALFCO

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	-----'Rupees in '000'-----	
12 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditor's remuneration payable	713	1,197
Sales tax payable on management fee	12	-
Brokerage fee payable	7	-
Withholding tax payable	-	2,002
Capital gain tax payable	147	11,056
	<u>879</u>	<u>14,255</u>

13 CONTINGENCIES AND COMMITMENTS

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

14 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unitholders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

	(Un-audited) Half year ended December 31, 2025	(Audited) For the period from July 23, 2024 to December 31, 2024
	-----'Rupees in '000'-----	
15 CASH AND CASH EQUIVALENTS		
Bank balances	4	64,009
		<u>2,492,802</u>

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

16.1 Related Parties / connected persons include ABL Asset Management Company Limited being the Management Company, Allied Bank Limited being the holding company of the Management Company, Central Depository Company of Pakistan 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 related parties / connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

16.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

16.5 The details of transactions carried out by the Fund with related parties / connected persons during the period and balances with them as at period end are as follows:

AA/CO

16.6 Transactions with related parties and connected persons during the period

	(Un-audited)	
	Half year ended December 31, 2025	For the period from July 23, 2024 to December 31, 2024
	-----Rupees in '000-----	
ABL Asset Management Company Limited (Management Company)		
Remuneration charged	3,614	7,656
Punjab sales tax on remuneration of the Management Company	578	1,225
Issue of 18,198,113 (December 31, 2024: 5,087,646) units	184,641	55,000
Redemption of 152,352,405 (December 31, 2024: Nil) units	1,535,000	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	362	1,044
Sindh sales tax on remuneration of the Trustee	54	157
Allied Bank Limited (Holding company of the Management Company)		
Profit on bank balance	1,344	74,561
Bank charges	27	-
ABL AMCL Staff Provident Fund		
Issue of Nil (December 31, 2024: 958,185) units	-	10,000
Redemption of Nil (December 31, 2024: 958,185) units	-	10,345
Mr. Raheel Rashid **		
Issue of 76,910,187 (December 31, 2024: Nil) units	779,666	-
Redemption of 104,631,286 (December 31, 2024: Nil) units	1,059,583	-
Mr. Munawar Hayat		
Issue of 15,602,920 (December 31, 2024: Nil) units	159,286	-
Redemption of 16,607,566 (December 31, 2024: Nil) units	169,744	-
Unit holders holding more than 10% of units		
Issue of Nil (December 31, 2024: 74,610,726) units	-	802,928

Amounts / balances outstanding as at period / year end

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	-----Rupees in '000-----	
ABL Asset Management Company Limited (Management Company)		
Management remuneration payable	370	866
Punjab sales tax payable on remuneration of the Management	47	138
Preliminary expenses and floatation cost payable	-	920
Other payable	-	68
Outstanding 6,677,156 (June 30, 2025: 140,831,448) units	70,084	1,410,216
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	37	87
Sindh sales tax payable on trustee fee	6	13
Security deposit	100	100
Deposit in IPS account	67	67
Allied Bank Limited (Holding company of the Management Company)		
Profit receivable on balance with bank	106	364
Bank balance	21,228	15,504
SGS Pakistan (Private) Limited Staff Provident Fund		
Outstanding 13,773,734 (June 30, 2025: 13,773,734) units	144,571	137,923
Mr. Raheel Rashid **		
Outstanding 1 (June 30, 2025: 27,721,100) unit *	-	277,585
Mr. Munawar Hayat		
Outstanding 14,643,153 (June 30, 2025: 15,647,799) units	153,696	156,689

* Nil due to rounding off

** Counterparty is not a related party as at December 31, 2025.

Handwritten signature/initials

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 on 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.

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 December 31, 2025 and June 30, 2025, 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 at fair value through profit or loss

GoP Ijarah sukuk certificates	<u>630,083</u>	<u>61,902</u>	<u>-</u>	<u>691,985</u>
-------------------------------	----------------	---------------	----------	----------------

(Audited)			
As at June 30, 2025			
Level 1	Level 2	Level 3	Total

----- Rupees in '000-----

Financial assets at fair value through profit or loss

GoP Ijarah sukuk certificates	<u>1,310,649</u>	<u>62,298</u>	<u>-</u>	<u>1,372,947</u>
-------------------------------	------------------	---------------	----------	------------------

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

Item	
GoP Ijarah sukuk certificates	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 at reporting date. 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.

AA/CO

18 DATE OF AUTHORISATION FOR ISSUE

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

19 CORRESPONDING FIGURES

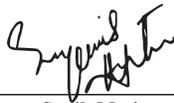
Comparative information has been reclassified, re-arranged or additionally incorporated in these condensed interim financial statements, wherever necessary, to facilitate comparison and to confirm with presentation in the current period, having insignificant impact.

20 GENERAL

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

HHCO

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

اسلامک منی مارکیٹ آؤٹ لک

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

FX 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 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 کا، مینجمنٹ کمپنی پر ان کے اعتماد کے لیے بھی شکریہ ادا کرتا ہے۔

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 26 فروری، 2026



نویس

چیف ایگزیکٹو آفیسر

آڈیٹ

میسرز ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو 30 جون 2026 کو ختم ہونے والے سال کے لیے ABL اسلامک خود مختار فنڈ کے آڈیٹ کے طور پر دوبارہ تعینات کیا گیا ہے۔

میجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

24 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ میجمنٹ کمپنی (ABL AMC) کی میجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) پر تفویض کر دیا 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 سکیڑنے 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۔

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۔

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 اوسط 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 PKR 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 PKR 550 بلین کے ہدف کو عبور کر گئی۔ وزارت نے کامیابی سے 3 سالہ، 5 سالہ اور 10 سالہ مدت میں PKR 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 PKR 3,833 بلین سے بڑھ کر PKR 4,540 بلین ہو گیا۔ شریعہ کمپلائنٹ فکسڈ ریٹ فنڈز میں PKR 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

ABL اسلامک سوورین فنڈ 1 نے 109 bps کے 12.05% کے بیچ مارک سے بہتر کارکردگی کا مظاہرہ کرتے ہوئے آغاز سے لے کر اب تک 13.14% کی واپسی پوسٹ کی ہے۔ 25 دسمبر کے آخر میں، فنڈ کی مختص رقم 8.29% نقد، 89.55% حکومتی ضمانت پر مشتمل تھی۔ اس مدت کے دوران، ABL اسلامی سوورین فنڈ 1 شروع کیا گیا اور فنڈ کا حجم 770.93 بلین تک پہنچ گیا۔

میکرو استحکام اور پالیسی کی سہا میں اضافے کی عکاسی کرتی ہے۔ اس بہتر کریڈٹ پروفائل سے فائدہ اٹھاتے ہوئے، حکومت نے 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 بلین امریکی ڈالر کا پہلا بانڈ لانچ اور سال کے آخر میں NTMG یورو بانڈ مارکیٹ میں واپسی کا منصوبہ نمایاں ہے۔

افراط زر کی صورتحال سازگار رہی، اگرچہ بنیادی دباؤ برقرار رہا۔ دسمبر میں ہیڈلائن 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 لیکویڈیٹی 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 ڈیٹا 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 زر نے متوازن کیا، جو بیرونی استحکام کو برقرار رکھتی رہیں۔ کمزور IDF 650 بلین امریکی ڈالر (-57% سال سال) اور منفی پورٹ فولیو بہاؤ کے باوجود، مجموعی توازن مثبت رہا اور 564 بلین 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۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک سوورین فنڈ (اے بی ایل - آئی ایس ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2025 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک سوورین فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

1QFY26 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 بونسی 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 پیٹرولیم لیوی 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 ایبلٹی سہولت (FSR) کے تحت 200 بلین امریکی ڈالر شامل ہیں۔ آئی ایم ایف کی حمایت کے ساتھ ساتھ، پاکستان نے ستمبر 2025 میں 500 بلین امریکی ڈالر کا یورو بانڈ 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



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