

**ABL ISLAMIC SOVEREIGN PLAN**  
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 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	
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 Sovereign Plan-I (ABL-ISP-I), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Sovereign Plan - I for 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 Sovereign Plan-I generated a return of 8.64% against the benchmark return of 9.79%, thus underperforming the benchmark by 115bps. During the period, ABL Islamic Sovereign Plan-

I AUMs stood at PKR 590.9 million as at March 31st, 2026. Asset allocation had majority of its exposure in Government backed securities which stood at 71.52%, exposure in Cash stood at 18.36% at the end of Mar'26.

## 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 & 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



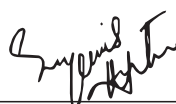
**Mr. Naveed Nasim**  
Chief Executive Officer

**ABL ISLAMIC SOVEREIGN PLAN**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2026**

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	-----Rupees in '000-----	
<b>Assets</b>			
Bank balances	4	112,946	620,716
Receivable against sale of units		-	522,709
Investments	5	490,306	1,372,947
Profit receivable	6	1,029	35,406
Deposit and other receivables	7	10,729	851
Preliminary expenses and floatation costs	8	619	757
<b>Total assets</b>		615,629	2,553,386
<b>Liabilities</b>			
Payable against redemption and conversion of units		23,539	24,982
Payable to ABL Asset Management Company Limited - Management Company	9	355	1,992
Payable to Central Depository Company of Pakistan Limited - Trustee	10	36	100
Payable to the Securities and Exchange Commission of Pakistan	11	43	118
Accrued expenses and other liabilities	12	758	14,255
<b>Total liabilities</b>		24,731	41,447
<b>NET ASSETS</b>		<u>590,898</u>	<u>2,511,939</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>590,898</u>	<u>2,511,939</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	13		
		<b>Number of units</b>	
<b>NUMBER OF UNITS IN ISSUE</b>		<u>55,417,271</u>	<u>250,855,593</u>
		-----Rupees-----	
<b>NET ASSET VALUE PER UNIT</b>		<u>10.6627</u>	<u>10.0135</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 SOVEREIGN PLAN**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

		For the Nine months ended March 31, 2026	For the period from July 23, 2024 to March 31, 2025	For the Quarter ended March 31, 2026	For the Quarter ended March 31, 2025
	<b>Note</b>	----- Rupees in '000 -----			
<b>Income</b>					
Income on savings accounts with banks		18,910	126,953	3,861	30,078
Income on GoP Ijarah sukuk certificates		68,589	236,715	15,423	134,505
Gain / (loss) on sale of investments - net		1,219	17,282	(1,214)	(5,802)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	(4,060)	(4,426)	(2,751)	(53,007)
		(2,841)	12,856	(3,965)	(58,809)
<b>Total income</b>		<b>84,658</b>	<b>376,524</b>	<b>15,319</b>	<b>105,774</b>
<b>Expenses</b>					
Remuneration of ABL Asset Management Company Limited - Management Company	9.1	4,659	15,434	1,045	7,778
Punjab sales tax on remuneration of the Management Company	9.2	745	2,469	167	1,244
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	466	2,105	104	1,061
Sindh sales tax on remuneration of the Trustee	10.2	70	316	16	159
Annual fees to the Securities and Exchange Commission of Pakistan	11.1	635	2,105	142	1,061
Brokerage Expenses		295	-	17	-
Auditors' remuneration		1,135	446	349	146
Legal and professional charges		184	277	-	160
Listing fee		-	514	-	169
Amortisation of preliminary expenses and floatation costs	8	138	-	45	-
Annual rating fee		357	325	257	-
Printing charges		-	165	-	54
Bank and settlement charges		43	1,885	3	1,691
<b>Total expenses</b>		<b>8,727</b>	<b>26,041</b>	<b>2,144</b>	<b>13,523</b>
<b>Net income for the period before taxation</b>		<b>75,931</b>	<b>350,483</b>	<b>13,175</b>	<b>92,251</b>
Taxation	15	-	-	-	-
<b>Net income for the period after taxation</b>		<b>75,931</b>	<b>350,483</b>	<b>13,175</b>	<b>92,251</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		75,931	350,483		
Income already paid on units redeemed		(50,002)	(70,097)		
		<u>25,929</u>	<u>280,386</u>		
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		-	12,856		
- Excluding capital gains		25,929	267,530		
		<u>25,929</u>	<u>280,386</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 SOVEREIGN PLAN**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

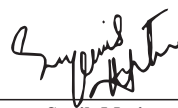
For the Nine months ended March 31, 2026	For the period from July 23, 2024 to March 31, 2025	For the Quarter ended March 31, 2026	For the Quarter ended March 31, 2025
------------------------------------------	-----------------------------------------------------	--------------------------------------	--------------------------------------

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

Net income for the period after taxation	75,931	350,483	13,175	92,251
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>75,931</b>	<b>350,483</b>	<b>13,175</b>	<b>92,251</b>

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 SOVEREIGN PLAN**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	For the Nine months ended March 31, 2026			For the period from July 23, 2024 to March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees in '000-----					
<b>Net assets at beginning of the period (audited)</b>	2,510,188	1,751	2,511,939	-	-	-
Issue of 530,876,971 units (2025: 1,090,650,686 units)						
- Capital value (at net asset value per unit at the beginning of the period)	5,315,937	-	5,315,937	10,906,507	-	10,906,507
- Element of income	(56,076)	-	(56,076)	686,862	-	686,862
Total proceeds on issuance of units	5,259,861	-	5,259,861	11,593,369	-	11,593,369
Redemption of 726,315,292 units (2025: 845,793,306 units)						
- Capital value (at net asset value per unit at the beginning of the period)	6,491,026	-	6,491,026	8,457,933	-	8,457,933
- Element of loss	715,805	50,002	765,807	700,035	70,097	770,132
Total payments on redemption of units	7,206,831	50,002	7,256,833	9,157,968	70,097	9,228,065
Total comprehensive income for the period	-	75,931	75,931	-	350,483	350,483
<b>Net assets at end of the period (un-audited)</b>	<b>563,218</b>	<b>27,680</b>	<b>590,898</b>	<b>2,435,400</b>	<b>280,386</b>	<b>2,715,786</b>
<b>Undistributed income brought forward</b>						
- Realised loss		(3,692)			-	
- Unrealised income		5,443			-	
		<u>1,751</u>			<u>-</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gain		-			12,856	
- Excluding capital gain		25,929			267,530	
		<u>25,929</u>			<u>280,386</u>	
<b>Undistributed income carried forward</b>		<u>27,680</u>			<u>280,386</u>	
<b>Undistributed income carried forward</b>						
- Realised gain		31,740			280,386	
- Unrealised loss		(4,060)			-	
		<u>27,680</u>			<u>280,386</u>	
			<b>(Rupees)</b>			<b>(Rupees)</b>
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>10.6627</u>			<u>11.0913</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

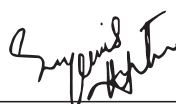
  
Pervaiz Iqbal Butt  
Director

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

Note	For the Nine months ended March 31, 2026	For the period from July 23, 2024 to March 31, 2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	-----Rupees in '000-----	
Net income for the period before taxation	75,931	350,483
<b>Adjustments for:</b>		
Income on savings accounts with banks	(18,910)	(126,953)
Income on GoP Ijarah sukuk certificates	(68,589)	(236,715)
Unrealised diminution on re-measurement of investments as 'financial assets at fair value through profit or loss' - net	4,060	4,426
Amortisation of preliminary expenses and floatation costs	138	-
	(83,301)	(359,242)
<b>Decrease in assets</b>		
Deposit and other receivables	(9,878)	(1,243)
<b>Increase / (Decrease) in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	(1,637)	2,052
Payable to Central Depository Company of Pakistan Limited - Trustee	(64)	277
Payable to the Securities and Exchange Commission of Pakistan	(75)	240
Accrued expenses and other liabilities	(13,497)	12,420
	(15,273)	14,989
	(32,521)	4,987
Income received on savings accounts with banks	22,635	124,355
Income received on GoP Ijarah sukuk certificates	99,241	137,111
Net amount received / (paid) on purchase and sale of investments	878,581	(2,466,037)
<b>Net cash generated from / (used in) operating activities</b>	<u>967,936</u>	<u>(2,199,584)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units - net of refund of capital	5,782,570	11,593,368
Net payments against redemption of units	(7,258,276)	(9,227,463)
<b>Net cash (used in) / generated from financing activities</b>	(1,475,706)	2,365,905
<b>Net (decrease) / increase in cash and cash equivalents</b>	(507,770)	166,321
Cash and cash equivalents at the beginning of the period	620,716	-
<b>Cash and cash equivalents at the end of the period</b>	<u>112,946</u>	<u>166,321</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 SOVEREIGN PLAN

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

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### 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.

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 nine months ended March 31, 2026 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 March 31, 2026

### 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 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 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 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.

			(Un-audited) March 31, 2026	(Audited) June 30, 2025
<b>4</b>	<b>BANK BALANCES</b>	<b>Note</b>	-----'Rupees in '000'-----	
	Balances with banks in:			
	Savings accounts	4.1	112,946	620,716
			112,946	620,716

4.1 These include a balance of Rs 53.229 (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.

## 5 INVESTMENTS

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

### At fair value through profit or loss

GoP Ijarah sukuk certificates

Corporate sukuku

5.1

	440,306	1,372,947
	50,000	-
	490,306	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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	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	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX	At maturity	February 4, 2026	10.25%	9,999	-	9,999	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIV - VRR *	Semi-annually / At maturity	October 29, 2026	21.21%	250	-	250	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR - PSX	Semi-annually / At maturity	June 28, 2027	15.80%	12,399	-	-	12,399	66,360	64,506	(1,854)	13.16%	10.92%
GoP Ijarah Sukuk Certificates - VRR - PSX	Semi-annually / At maturity	October 21, 2027	12.00%	14,999	-	5,200	9,799	49,198	48,995	(203)	9.99%	8.29%
GoP Ijarah Sukuk Certificates - XXVI - VRR *	Semi-annually / At maturity	October 26, 2027	14.15%	365	-	365	-	-	-	-	-	-
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	-	200	17,300	86,006	86,068	62	17.55%	14.57%
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	85,286	(1,707)	17.39%	14.43%
GoP Ijarah Sukuk Certificates - VRR - PSX	Semi-annually / At maturity	October 21, 2034	11.90%	37,500	-	37,500	-	-	-	-	-	-

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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Percentage in relation to	
				----- Number of certificates -----					----- (Rupees in '000) -----			Total market value of the fund's investments
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	63,774	787	13.01%	10.79%
GoP Ijarah Sukuk Certificates - FRR - PSX	Annually / At maturity	November 13, 2026	10.49%	-	16,000	16,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR - PSX	Annually / At maturity	January 21, 2027	-	-	19,960	-	19,960	92,821	91,676	(1,145)	18.70%	15.51%
<b>Total as at March 31, 2026</b>								444,365	440,306	(4,060)	89.80%	74.51%
<b>Total as at June 30, 2025</b>								1,367,504	1,372,947	5,443	100.00%	56.98%

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

## 5.2 Corporate sukuku

Name of the security	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	Unrealised appreciation / (diminution) as at March 31, 2026	Percentage in relation to		
			----- (Number of certificates) -----					----- (Rupees in '000) -----			Total market value of investments	Net assets of the Fund
Matco Foods Limited (A-, VIS) (Face value of Rs 1,000,000 per certificate)	August 26, 2026	11.59%	-	50	-	50	50,000	50,000	-	10.20%	8.46%	
<b>Total as at March 31, 2026</b>								50,000	50,000	-		
<b>Total as at June 30, 2025</b>												

**(Un-audited) March 31, 2026**      **(Un-audited) March 31, 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	440,306	2,461,611
Less: carrying value of investments	5.1	(444,365)	(2,465,737)
		<u>(4,060)</u>	<u>(4,126)</u>
		<b>(Un-audited) March 31, 2026</b>	<b>(Audited) June 30, 2025</b>

## 6 PROFIT RECEIVABLE

Profit receivable on:

Bank balances	6.1	45	3,770
GoP Ijarah sukuk certificates		984	31,636
		<u>1,029</u>	<u>35,406</u>

**6.1** This includes profit receivable amounting to Rs. 0.045 million (June 30, 2025: Rs. 0.364 million) from Allied Bank Limited (a related party) as at March 31, 2026.

	Note	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
-----'Rupees in '000'-----			
<b>7 DEPOSIT AND OTHER RECEIVABLES</b>			
Security deposit with Central Depository Company of Pakistan Limited *		100	100
Deposit in IPS account *		65	67
Other receivable		10,564	684
		<u>10,729</u>	<u>851</u>

\* Related party balances

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
-----'Rupees in '000'-----			
<b>8 PRELIMINARY EXPENSES AND FLOATATION COSTS</b>			
Opening: preliminary expenses and floatation costs		757	920
Less: amortisation during the period / year	8.1	(138)	(163)
Closing: preliminary expenses and floatation costs		<u>619</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.

	Note	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
-----'Rupees in '000'-----			
<b>9 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY</b>			
Management remuneration payable	9.1	315	866
Punjab sales tax payable on remuneration of the Management Comp	9.2	40	138
Preliminary expenses and floatation cost payable		-	920
Other payable		-	68
		<u>355</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) per annum of the average net assets of the Fund during the period ended March 31, 2026. The remuneration is payable to the Management Company monthly in arrears.

**9.2** During the period, an amount of Rs. 0.745 million (March 31, 2025: 2.469 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% (March 31, 2025: 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 March 31, 2026.

	Note	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
-----'Rupees in '000'-----			
<b>10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Trustee fee payable	10.1	31	87
Sindh sales tax payable on trustee fee	10.2	5	13
		<u>36</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. 0.070 million (March 31, 2025: 0.316 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%).

		(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	Note	-----'Rupees in '000'-----	
<b>11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>			
Annual fee payable	11.1	43	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.

		(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
		-----'Rupees in '000'-----	
<b>12 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		646	1,197
Sales tax payable on management fee		10	-
Brokerage fee payable		15	-
Withholding tax payable		-	2,002
Capital gain tax payable		87	11,056
		758	14,255

### 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 categorised as 'Income Scheme', was applicable which, in pursuance of the above SRO, has been replaced with the management fee capping 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 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.

## 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:

### 16.6 Transactions with related parties and connected persons during the period

	(Un-audited)	
	For the Nine months ended March 31, 2026	For the period from July 23, 2024 to March 31, 2025
	-----Rupees in '000-----	
<b>ABL Asset Management Company Limited (Management Company)</b>		
Remuneration charged	4,659	15,434
Punjab sales tax on remuneration of the Management Company	745	2,469
Issue of 18,198,113 (March 31, 2025: 5,087,646) units	184,641	55,000
Redemption of 152,352,405 (March 31, 2025: Nil) units	1,535,000	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	466	2,105
Sindh sales tax on remuneration of the Trustee	70	316
<b>Allied Bank Limited (Holding company of the Management Company)</b>		
Profit on bank balance	4,060	78,016
Bank charges	138	12
<b>ABL AMCL Staff Provident Fund</b>		
Issue of Nil (March 31, 2025: 958,185) units	-	10,000
Redemption of Nil (March 31, 2025: 958,185) units	-	10,345
<b>Mr. Munawar Hayat</b>		
Issue of 15,602,920 (March 31, 2025: Nil) units	159,286	-
Redemption of 959,767 (March 31, 2025: Nil) units	10,000	-
<b>Mr. Muhammad Rizwan</b>		
Issue of Nil (March 31, 2025: 48,444,240) units	-	537,310
<b>ABL Islamic Income Fund-Common Management</b>		
Sale of GOP Ijasra Sukuk (5-Years) (Face Value 100,000,000)	-	102,250
Sale of GOP Ijasra Sukuk (5-Years) (Face Value 300,000,000)	-	277,185
<b>ABL Islamic Money Market Fund-Common Management</b>		
Sale of GOP Ijasra Sukuk (1-Years) (Face Value 450,000,000)	-	415,899
Sale of Sukuk (Alkaram Textile Mills Ltd) (Face Value 150,000,000)	-	150,000
Sale of GOP Ijasra Sukuk (1-Years) (Face Value 450,000,000)	-	416,736

	(Un-audited)	
	For the Nine months ended March 31, 2026	For the period from July 23, 2024 to March 31, 2025
	-----Rupees in '000-----	
Sale of GOP Ijasra Sukuk (1-Years) (Face Value 450,000,000)	-	416,736
Sale of GOP Ijasra Sukuk (1-Years) (Face Value 300,000,000)	-	278,364

**Amounts / balances outstanding as at period / year end**

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

**ABL Asset Management Company Limited (Management Company)**

Management remuneration payable	315	866
Punjab sales tax payable on remuneration of the Management	40	138
Preliminary expenses and floatation cost payable	-	920
Other payable	-	68
Outstanding 6,677,156 (June 30, 2025: 140,831,448) units	71,197	1,410,216

**Central Depository Company of Pakistan Limited (Trustee)**

Trustee fee payable	31	87
Sindh sales tax payable on trustee fee	5	13
Security deposit	100	100
Deposit in IPS account	65	67

**Allied Bank Limited (Holding company of the Management Company)**

Profit receivable on balance with bank	15	364
Bank balance	-	15,504

**Mr. Raheel Rashid**

Outstanding Nil (June 30, 2025: 27,721,100) unit	-	277,585
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**Mr. Munawar Hayat**

Outstanding 14,643,153 (June 30, 2025: 15,647,799) units	156,136	156,689
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**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 March 31, 2026 and June 30, 2025, 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

**Financial assets at fair value through profit or loss**  
GoP Ijarah sukuk certificates

50,000	50,000	-	100,000
--------	--------	---	---------

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

**Financial assets at fair value through profit or loss**

GoP Ijarah sukuk certificates

1,310,649		-	1,310,649
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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 /

There were no transfers between levels during the period.

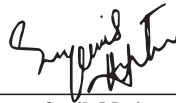
## 18 DATE OF AUTHORISATION FOR ISSUE

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

## 19 GENERAL

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


For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

## 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 ڈیلز 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 لیکویڈٹی کو برقرار رکھنے پر توجہ مرکوز کرتے ہوئے ابھرتے ہوئے منظر نامے کو نیویگیٹ کرنے کے لیے پرعزم ہیں۔

## 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



نوید نسیم

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 28 اپریل، 2026

## 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 ڈیمانکس 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 فولیو 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 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 فولیو 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 نمائش نہیں ہوگی۔

## 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۔ سیکمیس 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

3QFY26 کو ختم ہونے والی مدت کے لیے، ABL اسلامک خود مختار پلان-I نے 9.79% کے بیٹج مارک ریٹرن کے مقابلے میں 8.64% کی واپسی پیدا کی، اس طرح بیٹج مارک کی کارکردگی 115 bps سے کم رہی۔ اس مدت کے دوران، ABL اسلامک خود مختار پلان-I AUMs 31 مارچ 2026 تک PKR 590.9 ملین تھے۔ اثاثہ جات کی مختص کی اکثریت حکومت کی حمایت یافتہ سیکوریٹیز میں تھی جو کہ 71.52% تھی، کیش میں ایکسپوزر مارچ 26 کے آخر میں 18.36% تھی۔

## آڈیٹر

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

## مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

24 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ 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 اسلامی کرنسی مارکیٹ نے روایتی رجحانات کو قریب سے ٹریک کیا، جس کی تائید GoP اجارہ سکو کی مسلسل مانگ اور شریعت کے مطابق آلات کی محدود فراہمی سے ہوئی۔ ڈسمبر-جنوری میں فکسڈ اور فلوٹنگ ریٹ سکو کی سیلڈ کمپریشن دونوں میں مضبوط شرکت دیکھی گئی جس کے بعد فروری-مارچ میں دوبارہ قیمت کا تعین کیا گیا۔

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 چمک 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 MFY26 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 MFY26 میں 7.5 فیصد تک گر گیا جو 25 MFY26 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، 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 MFY26 کے دوران پالیسی ریٹ اوسطاً 10.81 فیصد رہا، جو 25 MFY26 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 MFY26 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۔ فلکسڈ ریٹ سکوک (FRR) میں، شرکت 2,204 بلین روپے ریکارڈ کی گئی، جس میں 1,038 بلین کی منظوری تھی۔

## بینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلاک سوورین فنڈ (اے بی ایل - آئی ایس ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ بینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز مارچ 2026 کو ختم ہونے والے نوماہ کے اے بی ایل اسلاک سوورین فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

1QFY26 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۔

ہیڈلائن 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 پالیسی



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