

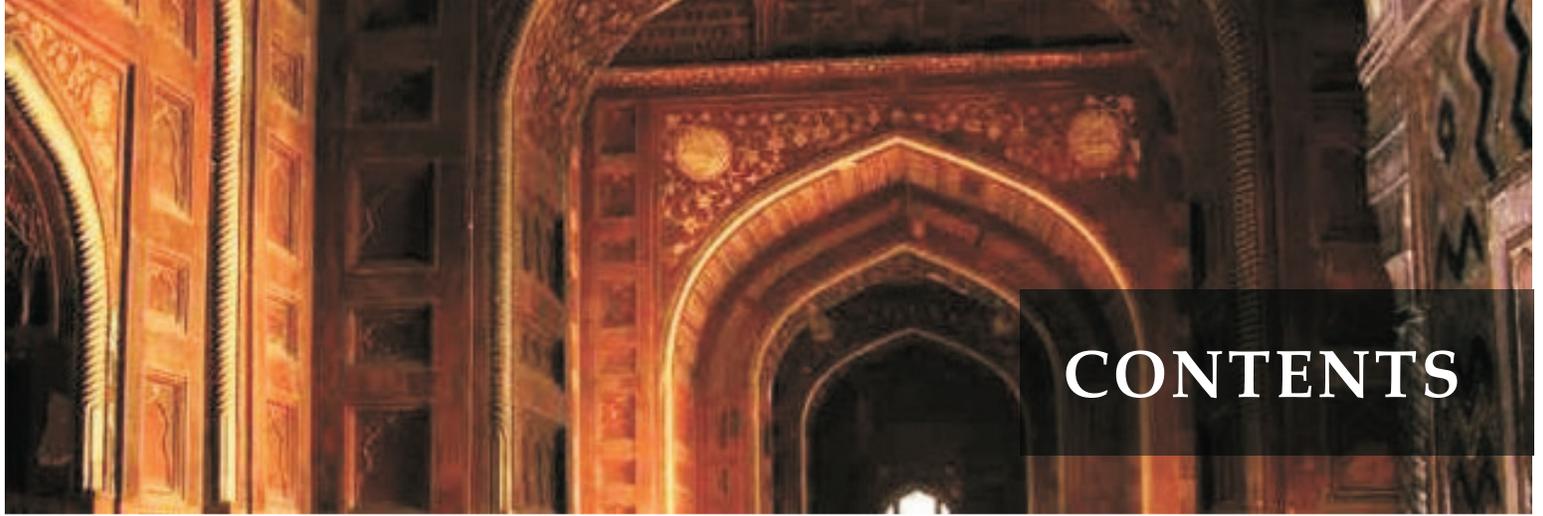


ABL ISLAMIC FINANCIAL PLANNING FUND
QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Quarterly **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:	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:	Digital Custodian Company 4th Floor, Perdesi House, 2/1 R-Y Old Queens Road, Lalazar, Karachi.	
Bankers to the Fund:	Allied Bank Limited Askari Bank Limited	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, 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, Defence 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 Financial Planning Fund (ABL IFPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Financial Planning Fund for the quarter ended September 30, 2025.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy in 1QFY26 (Jul-Sep 2025) continued to build on the stabilization momentum of the past year, with inflation trending lower, fiscal collections holding steady in absolute terms but missing targets, remittances providing crucial support, and reserves remaining firm, though external fragilities persist. Inflation averaged 4.2% YoY during the quarter, markedly below last year's prints. The quarterly trend, however, showed some pressure building, with September CPI accelerating to 5.6% YoY (+2.0% MoM) from 3.0% YoY in August, driven by food and energy costs. Despite this uptick, the disinflationary trajectory remains largely intact, allowing the State Bank of Pakistan to maintain its policy rate at 11%, unchanged since its last cut earlier in the year. The steady stance reflects confidence in price stability and provides room for liquidity to support activity.

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2025 LSM output rose 8.99% YoY (+2.6% MoM), reflecting a rebound in consumption-driven segments such as automobiles and apparel, and stable activity in petroleum and construction-related industries. However, investment-heavy sectors such as machinery, iron and steel, and chemicals remained weak, pointing to a recovery still anchored in demand repair rather than capex-led growth. This imbalance highlights the early-cycle nature of the industrial rebound, with the broader economy yet to transition into a sustained investment cycle.

Fiscal performance showed strength in collections but fell short of expectations. The FBR provisionally collected Rs 2.86 trillion in 1QFY26 (Rs 749bn in July, Rs 886bn in August, and Rs 1.23trn in September), but this figure was ~Rs 198-200 billion short of the quarterly target. While enforcement and compliance measures have supported the tax base, the shortfall underscores the impact of disinflation on nominal receipts and the difficulty of meeting ambitious targets in a soft price environment. The miss highlights an important risk for fiscal consolidation and may require either stronger measures in subsequent quarters or adjustments during IMF program reviews.

The external account remained the most important swing factor. Over Jul-Aug, exports totalled US\$5.3bn (+10% YoY) compared with imports of US\$10.4bn (+9% YoY), resulting in a goods deficit of US\$5.1bn. Workers' remittances of US\$6.35bn (+7% YoY) provided a crucial cushion, limiting the cumulative current account deficit to US\$624mn in the first two months of the fiscal year. Still, both July (-US\$379mn) and August (-US\$245mn) recorded deficits, reflecting the persistence of strong import demand relative to export capacity. Financing inflows leaned heavily on official channels, with government borrowings driving net financial inflows of US\$563mn, while FDI remained modest at US\$323mn (-34% YoY) and portfolio flows showed outflows of US\$83mn. By September, liquid FX reserves stood close to US\$19.8bn, comfortably above end-2024 levels (~US\$15.9bn) and providing a stable buffer against near-term external pressures.

Market sentiment improved during the quarter, aided by back-to-back sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's rating in July 2025, followed by Moody's in August raising local and foreign currency ratings to 'Caa1' from 'Caa2' with a stable outlook, citing improved external liquidity, fiscal discipline, and IMF program continuity. Confidence was further reinforced by the government's successful repayment of a US\$500mn Eurobond in September, which demonstrated external debt-servicing capacity, and its plans to

diversify funding sources with a US\$250mn Panda bond issuance, part of efforts to mobilize up to US\$750mn in external inflows. These steps, combined with IMF program support, have helped bolster sentiment and reduce rollover risk, even as reliance on official inflows remains significant.

Overall, 1QFY26 was defined by low average inflation, resilient remittances, firmer reserves, improved sovereign ratings, and proactive debt management, but also by a notable tax collection shortfall. The persistence of a wide goods deficit, weak private inflows, and missed fiscal targets underscores the fragility beneath the stabilization. The durability of recovery will depend on sustaining remittance strength, narrowing trade imbalances, improving tax buoyancy, and attracting private capital inflows to reduce reliance on government and multilateral financing.

EQUITY MARKET REVIEW - ISLAMIC

In 1QFY26, the KMI-30 index saw a big rally, rising from 184,887 points to 246,267, giving a strong 33.2% QoQ gain. Investor confidence improved due to credit rating upgrades (S&P: B-, Moody's: Caa1), record SBP profit of PKR 2.5 trillion, a lower fiscal deficit at 5.4% of GDP, and stable FX reserves averaging USD 14.4 billion. Market activity also picked up, with daily average volumes rising to 144.4 million shares and traded values up 40.4% to USD 94.8 million. This was supported by strong local buying from Mutual Funds (USD 206mn) and Individuals (USD 89mn), which absorbed foreign outflows of USD 132 million. Among locals, Banks/DFIs (USD -150mn) and Other Organizations (USD -39mn) were major sellers, while most of the buying came from Mutual Funds and retail investors. Looking at sectors, Cement saw foreign inflows of USD 2.86mn, but E&Ps (-USD 28.6mn), OMCs (-USD 14.1mn), and Commercial Banks (-USD 25mn) faced continued foreign selling. On the economic side, inflation averaged 4.2% YoY (3.0% in August, 5.6% in September), the SBP kept the policy rate steady at 11%, and new fiscal measures included PKR 340 billion in extra taxes, fuel price hikes, and a PKR 1.2 trillion power sector settlement, showing reform progress. Despite challenges from monsoon floods damaging 2.5 million acres, a USD 5.1 billion trade deficit, and a PKR 200 billion FBR revenue gap, long-term sentiment stayed positive thanks to key steps like the launch of CPEC Phase-II and a Saudi defense pact, keeping the market strong and stable for the future.

MUTUAL FUND INDUSTRY REVIEW

In the first two months of FY26, the open-end mutual fund industry in Pakistan recorded a YTD AUMs growth of 7.81%, rising from PKR 3,833 billion to PKR 4,132 billion. Significant inflows were observed in Conventional Income Funds and Conventional Money Market Funds, with AUMs increasing by 14.5% (from PKR 481 billion to PKR 551 billion) and 4.1% (from PKR 989 billion to PKR 1,034 billion), respectively. Additionally, equity funds demonstrated robust growth, with Conventional Equity Funds rising by 20.9% (from PKR 268 billion to PKR 323 billion) and Islamic Equity Funds growing by 27.3% (from PKR 141 billion to PKR 180 billion). This industry-wide AUM expansion is primarily driven by favorable macroeconomic conditions and exceptional equity market performance, which have bolstered investor confidence.

MONEY MARKET REVIEW

During 1QFY26, Pakistan's fixed income market was characterized by easing inflationary pressures, a stable policy environment, and healthy government participation across T-Bill and PIB auctions. Headline CPI averaged 4.2% YoY during the quarter, significantly down from 9.2% in 1QFY25, reflecting favorable base effects, lower global commodity prices, and improved domestic food and energy supply dynamics.

The State Bank of Pakistan (SBP) maintained the policy rate at 11.0% throughout the quarter, following cumulative cuts earlier in FY25. This pause reflected a balanced approach-anchoring inflation expectations while preserving monetary space amid external account considerations. As of 22nd September, 2025 SBP's FX reserves stood at USD 14.4 billion, providing adequate import cover and supporting monetary stability.

In the variable-rate Ijarah Sukuk segment, only one auction was conducted on 29-September-2025. Against a target of PKR 75 billion, total participation stood at PKR 286 billion, highlighting robust investor demand. However, the Ministry raised only PKR 20 billion, reflecting a cautious borrowing approach despite oversubscription. In the fixed-rate Ijarah Sukuk segment, participation was even stronger. Against a target of PKR 250 billion, bids worth PKR 925 billion were received across the 1Y, 3Y, and 5Y tenors. The Ministry accepted PKR 312 billion, raising funds in 3Y, 5Y, and 10Y maturities.

Overall, the money market in 1QFY26 reflected a stable monetary policy stance, sustained disinflation, and continued investor preference for short to medium tenor instruments. The combination of anchored inflation, adequate FX reserves, and credible fiscal discipline helped sustain market confidence heading into the remainder of FY26.

FUND PERFORMANCE

ABL Islamic Financial Planning fund has three Allocation Plans based on the risk appetite of investors i.e. "Conservative Allocation Plan", "Active Allocation Plan" and "Capital Preservation Plan-1".

Conservative Allocation Plan

Conservative Allocation Plan primarily aims to provide stable returns with capital appreciation through a pre-determined mix of Shariah compliant investments in equity and income fund.

During the period under review, ABL Islamic Financial Planning Fund - Conservative Plan's AUM stood at PKR 183.18 million. ABL-IFPF Conservative Plan posted an absolute return of 2.30% against a benchmark return of 2.52% during the period under review.

Active Allocation Plan

Active Allocation Plan aims to earn a potentially high return through active asset allocation between Islamic Equity and Islamic Income schemes based on the Fund Manager's outlook on the asset classes.

Active Allocation Plan closed the quarter with AUMs of PKR 118.04 million. During the period, ABL-IFPF Active Allocation Plan posted an absolute return of 24.02% against a benchmark return of 27.51% during the period under review.

Capital Preservation Plan-I

The objective of ABL IFPF - Capital Preservation Plan -I aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes, and deposit with Shariah Compliant financial institutions, while providing principal preservation of the Initial Investment Value (including Front-end sales load) at completion of initial/subsequent maturity of the Plan.

During the period under review, ABL Islamic Financial Planning Fund - AUM size of Capital Preservation Plan-I stood at PKR 131.36 million. Capital Preservation Plan-I posted an absolute return of 9.87% against a benchmark return of 10.87% during the period under review.

Reflecting on the first quarter of FY26 (July-September 2025), Pakistan's financial landscape has been marked by policy stability, emerging inflationary pressures, and resilient external dynamics. The State Bank of Pakistan (SBP) maintained its benchmark policy rate at 11.00% throughout the period, reflecting a cautious approach to

balance economic recovery with inflation risks exacerbated by seasonal floods and volatile food prices. Headline inflation moderated initially but is projected to rise to approximately 5.1-7.0% in September, driven by supply chain disruptions. Government securities auctions demonstrated strong investor demand, with yields remaining range-bound and skewed toward mid-tenor instruments. External buffers strengthened, with foreign exchange reserves reaching \$19.79 billion by mid-September, supported by robust remittances and multilateral inflows.

In the Islamic money market, parallel trends were observed, with Sukuk auctions rescheduled amid market adjustments, underscoring sustained appetite for Shariah-compliant instruments. Looking ahead, we anticipate continued rate stability into Q2 FY26, with opportunities in short- to mid-tenor securities, though risks from flood-related inflation and fiscal reforms warrant vigilant portfolio positioning.

MONETARY POLICY AND INFLATION DYNAMICS

The Monetary Policy Committee (MPC) upheld the policy rate at 11.00% in its July and September meetings, marking three consecutive holds after aggressive easing in prior quarters. This decision underscores a shift toward prudence, as the lagged effects of previous rate cuts unfold against a backdrop of rising inflationary pressures. MPC meeting took place in September, wherein, the committee decided to take the prudent approach and kept the rate unchanged.

Inflation trends exhibited volatility during the quarter. Headline CPI rose to 4.06% YoY in July from 3.24% in June, influenced by energy price fluctuations, monsoon floods in Punjab and Sindh, and base effects in food and housing categories. Urban inflation increased 3.4% MoM, while rural areas saw a 2.2% decline. In August, inflation eased to 3.0% YoY, with urban and rural CPI at 3.0% and 2.4%, respectively, driven by softening perishable food prices despite sequential upticks in clothing, health, and education. Severe floods in Punjab amplified risks to agricultural output and rural livelihoods, potentially spilling into September.

Projections for September indicate a rebound to 5.1-7.0% YoY, attributed to flood-induced food supply disruptions and elevated import costs.

ISLAMIC MONEY MARKET

The Islamic segment mirrored conventional trends, with emphasis on Shariah-compliant instruments such as Government of Pakistan (GoP) Ijarah Sukuk. The September Sukuk auction, originally planned for mid-month, was rescheduled to September 29, reflecting procedural adjustments amid steady demand. Investor interest in fixed-term and money market plans remained strong, supported by regulatory enhancements to bolster the Islamic capital market.

AUDITORS

M/s. Yousaf Adil (Chartered Accountants) have been re-appointed as auditors for the year ending June 30, 2026 of ABL Islamic Financial Planning Fund (ABL-IFPF).

MANAGEMENT QUALITY RATING

On October 25, 2024: 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 recent devastating floods across the country have contributed to a rise in inflation, as reflected in the September data released by the Pakistan Bureau of Statistics. Despite this, investor confidence remains resilient, as evidenced

by the performance of the KSE-100 index. Market participants recognize that the inflationary pressure is a temporary phenomenon primarily driven by supply chain disruptions. The successful resolution of the power circular debt has further strengthened market sentiment, with investors showing increased interest in the energy sector. Looking ahead, we anticipate that the positive momentum in the market will continue, supported by a stable economic and political environment. This outlook is further bolstered by expected foreign investment inflows from Saudi Arabia and the United States, alongside the anticipated resolution of the gas circular debt issue under the guidance of the IMF.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director
Lahore, October 22, 2025



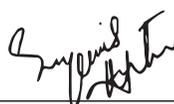
Naveed Nasim
Chief Executive Officer

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

September 30, 2025 (Un-audited)					
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total	
Note ----- (Rupees in '000) -----					
ASSETS					
Bank balances	4	8,746	23,877	1,165	33,788
Investments	5	109,600	161,778	132,325	403,703
Profit receivable		22	53	4	79
Total assets		118,368	185,708	133,494	437,570
LIABILITIES					
Payable to ABL Asset Management Company Limited-Management Company	6	23	23	12	58
Payable to Digital Custodian Company Limited - Trustee	7	9	15	11	35
Payable to the Securities and Exchange Commission of Pakistan	8	9	14	10	33
Payable against redemption of units		51	205	1,858	2,114
Payable against dividend		-	-	-	-
Accrued expenses and other liabilities	9	227	2,270	243	2,740
Total liabilities		319	2,527	2,134	4,980
NET ASSETS		118,049	183,181	131,360	432,590
UNIT HOLDERS' FUND (as per statement attached)		118,049	183,181	131,360	432,590
CONTINGENCIES AND COMMITMENTS					
	10	-----Number of units-----			
NUMBER OF UNITS IN ISSUE		1,125,669	1,546,359	1,189,015	
		-----Rupees-----			
NET ASSET VALUE PER UNIT		104.8702	118.4595	110.4785	

The annexed notes from 1 to 14 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



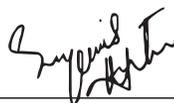
Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

JUNE 30, 2025					
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total	
Note ----- (Rupees in '000) -----					
ASSETS					
Bank balances	4	6,756	30,889	2,754	40,399
Investments	5	86,811	157,853	136,919	381,583
Profit receivable		21	43	26	90
Receivable against sale of investment		-	91,100	105,000	196,100
Total assets		93,588	279,885	244,699	618,172
LIABILITIES					
Payable to ABL Asset Management Company Limited-Management Company	6	49	72	45	166
Payable to Digital Custodian Company Limited - Trustee	7	8	58	21	87
Payable to the Securities and Exchange Commission of Pakistan	8	7	54	18	79
Payable against redemption of units		-	89,364	97,520	186,884
Accrued expenses and other liabilities	9	3,037	24,553	11,521	39,111
Total liabilities		3,101	114,101	109,125	226,327
NET ASSETS		90,487	165,784	135,574	391,845
UNIT HOLDERS' FUND (as per statement attached)		90,487	165,784	135,574	391,845
CONTINGENCIES AND COMMITMENTS					
	10	-----Number of units-----			
NUMBER OF UNITS IN ISSUE		1,070,071	1,431,617	1,348,246	
		-----Rupees-----			
NET ASSET VALUE PER UNIT		84.5617	115.8019	100.5559	

The annexed notes from 1 to 14 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 FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

For the quarter ended September 30, 2025					
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total	
Note ----- (Rupees in '000) -----					
INCOME					
Profit on savings accounts	149	621	227	997	
Dividend income	1	-	5	6	
	150	621	232	1,003	
Gain on sale of investments - net	-	-	1,286	1,286	
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	22,788	3,925	11,115	37,828	
	22,788	3,925	12,401	39,114	
Total income	22,938	4,546	12,633	40,117	
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	21	73	31	125
Punjab Sales Tax on remuneration of the Management Company	6.2	3	12	5	20
Remuneration of Digital Custodian Company Limited - Trustee	7.1	23	41	29	93
Sindh Sales Tax on remuneration of Trustee	7.2	3	6	4	13
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	25	44	31	100
Auditors' remuneration		50	91	74	215
Legal and professional fee		19	35	15	69
Shariah advisory fee		30	53	41	124
Bank charges		7	8	3	18
Total operating expenses	181	363	233	777	
Net income for the period before taxation	22,754	4,183	12,400	39,337	
Taxation	11	-	-	-	-
Net income for the period after taxation	22,754	4,183	12,400	39,337	
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	22,754	4,183	12,400	39,337	
Earnings per unit					
Allocation of net income for the period:					
Net income for the period after taxation	22,754	4,183	12,400	39,337	
Income already paid on units redeemed	(433)	(332)	(603)	(1,368)	
	22,321	3,851	11,797	37,969	
Accounting income available for distribution:					
- Relating to capital gains	22,788	3,925	12,401	39,114	
- Excluding capital gains	(467)	(74)	(604)	(1,145)	
	22,321	3,851	11,797	37,969	

The annexed notes from 1 to 14 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 FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

For the quarter ended September 30, 2024							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total

Note ----- (Rupees in '000) -----

INCOME

Profit on savings accounts	22	2	1,280	22	23	29	46	1,424
Dividend income	602	-	69,326	114	1	7,349	897	78,289
	624	2	70,606	136	24	7,378	943	79,713

(Loss) / gain on sale of investments - net	(172)	(2)	7,563	(32)	(24)	(19)	(8)	7,306
Unrealised (diminution) / appreciation on re-measurement of investments classified as fair value through profit or loss - net	(695)	(3)	3,190	(204)	(88)	(665)	(108)	1,427
	(867)	(5)	10,753	(236)	(112)	(684)	(116)	8,733

Total (loss) / income	(243)	(3)	81,359	(100)	(88)	6,694	827	88,446
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EXPENSES

Remuneration of ABL Asset Management Company Limited - Management Company	4	-	134	3	3	4	7	155
Punjab Sales Tax on remuneration of the Management Company	1	-	21	-	1	1	1	25
Remuneration of Digital Custodian Company Limited - Trustee	17	-	357	5	2	35	7	423
Sindh Sales Tax on remuneration of Trustee	3	-	54	1	-	5	1	64
Annual fee to the Securities and Exchange Commission of Pakistan	18	-	429	5	2	52	8	514
Auditors' remuneration	4	-	100	-	-	20	14	138
Printing charges	2	-	36	-	-	7	5	50
Shariah advisory fee	3	-	69	1	-	8	1	82
Total operating expenses	52	-	1,200	15	8	132	44	1,451

Net (loss) / income for the period before taxation	(295)	(3)	80,159	(115)	(96)	6,562	783	86,995
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Taxation	-	-	-	-	-	-	-	-
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Net (loss) / income for the period after taxation	(295)	(3)	80,159	(115)	(96)	6,562	783	86,995
----------------------------------------------------------	-------	-----	--------	-------	------	-------	-----	--------

Other comprehensive income	-	-	-	-	-	-	-	-
----------------------------	---	---	---	---	---	---	---	---

Total comprehensive (loss) / income for the period	(295)	(3)	80,159	(115)	(96)	6,562	783	86,995
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Earnings per unit

Allocation of net income for the period:

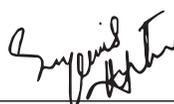
Net income for the period after taxation			80,159			6,562	783	87,504
Income already paid on units redeemed			(13,626)			(21)	-	(13,647)
			66,533			6,541	783	73,857

Accounting income available for distribution:

- Relating to capital gains			10,753			-	-	10,753
- Excluding capital gains			55,780			6,541	783	62,595
			66,533			6,541	783	73,348

The annexed notes from 1 to 14 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



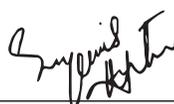
Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the quarter ended September 30, 2025									Total
	Active Allocation Plan			Conservative Allocation Plan			Capital Preservation Plan I			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees in '000)									
Net assets at the beginning of the period (audited)	158,080	(67,592)	90,488	134,795	30,989	165,784	139,811	(4,237)	135,574	391,846
Issue of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan - 110,325 units	9,329	-	9,329	-	-	-	-	-	-	9,329
Conservative Allocation Plan - 732,471 units	-	-	-	84,822	-	84,822	-	-	-	84,822
- Element of income	664	-	664	291	-	291	-	-	-	955
Total proceeds on issuance of units	9,993	-	9,993	86,113	-	86,113	-	-	-	96,106
Redemption of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan - 54,726 units	4,628	-	4,628	-	-	-	-	-	-	4,628
Conservative Allocation Plan - 617,729 units	-	-	-	71,534	-	71,534	-	-	-	71,534
Capital Preservation Plan I - 159,232 units	-	-	-	-	-	-	16,012	-	16,012	16,012
- Element of loss / (income)	125	433	559	32	332	364	(0)	603	603	1,525
Total payments on redemption of units	4,753	433	5,186	71,566	332	71,898	16,012	603	16,614	93,699
Total comprehensive income for the period	-	22,754	22,754	-	4,183	4,183	-	12,400	12,400	39,337
Net assets at end of the period (un-audited)	163,320	(45,271)	118,049	148,341	34,840	183,181	123,799	7,560	131,360	432,590
Undistributed (loss) / income brought forward										
- Realised (loss) / income		(91,681)			31,008			(16,166)		
- Unrealised loss		8,456			(19)			11,929		
		<u>(83,225)</u>			<u>30,989</u>			<u>(4,237)</u>		
Accounting income available for distribution for the period										
- relating to capital gains		22,788			3,925			12,401		
- excluding capital gains / (loss)		(467)			(74)			(604)		
		<u>22,321</u>			<u>3,851</u>			<u>11,797</u>		
Undistributed (loss) / income carried forward		<u>(60,904)</u>			<u>34,840</u>			<u>7,560</u>		
Undistributed (loss) / income carried forward										
- Realised (loss) / income		(83,692)			(567,665)			(3,555)		
- Unrealised Income		22,788			3,925			11,115		
		<u>(60,904)</u>			<u>34,840</u>			<u>7,560</u>		
		(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		<u>84.5617</u>			<u>115.8019</u>			<u>100.5559</u>		
Net asset value per unit at the end of the period		<u>104.8702</u>			<u>118.4595</u>			<u>110.4785</u>		

The annexed notes from 1 to 14 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



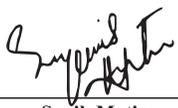
Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the quarter ended September 30, 2024								
	Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)								
Net assets at the beginning of the period (audited)	143,214	(68,062)	75,152	(14,495)	14,930	434	1,839,105	(631,008)	1,870,113
Issue of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active Allocation Plan - 71,356 units	5,992	-	5,992	-	-	-	-	-	-
Aggressive Allocation Plan - 765 units	-	-	-	74	-	74	-	-	-
Conservative Allocation Plan - 1,317,853 units	-	-	-	-	-	-	152,626	-	152,626
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - Nil units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan II - Nil units	-	-	-	-	-	-	-	-	-
- Element of income	118	-	118	(1)	-	(1)	2,211	-	2,211
Total proceeds on issuance of units	6,110	-	6,110	73	-	73	154,837	-	154,837
Redemption of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active Allocation Plan - 128,941 units	10,828	-	10,828	-	-	-	-	-	-
Aggressive Allocation Plan - 12 units	-	-	-	1	-	1	-	-	-
Conservative Allocation Plan - 6,571,202 units	-	-	-	-	-	-	761,038	-	761,038
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - 122,846 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan II - 192 units	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	(71)	-	(71)	(0)	-	(0)	11,202	13,626	24,828
Total payments on redemption of units	10,758	-	10,758	1	-	1	772,240	13,626	785,866
Total comprehensive income for the period	-	(295)	(295)	-	(3)	(3)	-	80,159	80,159
Net assets at end of the period (un-audited)	<u>138,566</u>	<u>(68,357)</u>	<u>70,210</u>	<u>(14,423)</u>	<u>14,927</u>	<u>504</u>	<u>1,221,701</u>	<u>(564,475)</u>	<u>1,319,242</u>
Undistributed (loss) / income brought forward									
- Realised (loss) / income	(76,518)			14,994			(631,008)		
- Unrealised loss	8,456			(64)			-		
	<u>(68,062)</u>			<u>14,930</u>			<u>(631,008)</u>		
Accounting income available for distribution for the period									
- relating to capital gains	-			-			10,753		
- excluding capital gains	-			-			55,780		
	-			-			66,533		
Net (loss) / income for the year after taxation	<u>(295)</u>			<u>(3)</u>			<u>80,159</u>		
Undistributed income / (loss) carried forward	<u>(68,357)</u>			<u>14,927</u>			<u>(564,475)</u>		
Undistributed income / (loss) carried forward									
- Realised (loss) / income	(67,662)			14,930			(567,665)		
- Unrealised (loss) / Income	(695)			(3)			3,190		
	<u>(68,357)</u>			<u>14,927</u>			<u>(564,475)</u>		
	(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	<u>83.9264</u>			<u>95.2040</u>			<u>115.8151</u>		
Net asset value per unit at the end of the period	<u>83.8517</u>			<u>95.0066</u>			<u>121.0959</u>		

The annexed notes from 1 to 14 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

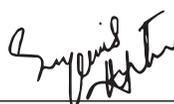

Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

For the quarter ended September 30, 2025				
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan - I	Total	
(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	22,754	4,183	12,400	39,337
Adjustments:				
Profit on savings accounts	(149)	(621)	(227)	(997)
Dividend income	(1)	-	(5)	(6)
Unrealised appreciation on investments classified as fair value through profit or loss - net	(22,788)	(3,925)	(11,115)	(37,828)
	(22,938)	(4,546)	(11,347)	(38,831)
(Increase) / decrease in assets				
Prepayments	-	-	-	-
Increase / (decrease) in liabilities				
Payable to ABL Asset Management Company Limited - Management Company	(26)	(49)	(33)	(108)
Payable to Digital Custodian Company Limited - Trustee	1	(43)	(10)	(52)
Payable to Securities and Exchange Commission of Pakistan	2	(40)	(8)	(46)
Accrued expenses and other liabilities	(2,810)	(22,283)	(11,278)	(36,371)
	(2,833)	(22,415)	(11,329)	(36,577)
Dividend income received	1	-	5	6
Profit received on savings account	148	611	249	1,008
Net amount received on purchase and sale of investments	-	91,100	120,709	211,809
Net cash (used in) / generated from operating activities	(2,868)	68,933	110,687	176,752
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance of units	9,993	85,113	-	95,106
Net payments against redemption of units	(5,135)	(161,057)	(112,276)	(278,469)
Net cash generated from / (used in) financing activities	4,858	(75,945)	(112,276)	(183,363)
Net increase / (decrease) in cash and cash equivalents during the period	1,990	(7,012)	(1,589)	(6,611)
Cash and cash equivalents at the beginning of the period	6,756	30,889	2,754	40,399
Cash and cash equivalents at the end of the period	4 8,746	23,877	1,165	33,789

The annexed notes from 1 to 14 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



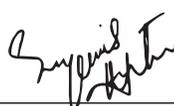
Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

For the quarter ended September 30, 2024									
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan - I	Capital Preservation Plan - II	Total		
(Rupees in '000)									
CASH FLOWS FROM OPERATING ACTIVITIES									
Net (loss) income for the period before taxation	(295)	(3)	80,159	(115)	(96)	6,562	783	86,995	
Adjustments:									
Profit on savings accounts	(22)	(2)	(1,280)	(22)	(23)	(29)	(46)	(1,424)	
Dividend income	(602)	-	(69,326)	(114)	(1)	(7,349)	(897)	(78,289)	
Unrealised diminution / (appreciation) on re-measurement of investments classified as fair value through profit or loss - net	695	3	(3,190)	204	88	665	108	(1,427)	
	71	1	(73,796)	68	64	(6,713)	(835)	(81,140)	
Increase / (decrease) in liabilities									
Payable to ABL Asset Management Company Limited - Management Company	(5)	-	(127)	1	(1)	(83)	(1)	(216)	
Payable to Digital Custodian Company Limited - Trustee	2	-	(16)	(1)	-	(8)	1	(22)	
Payable to Securities and Exchange Commission of Pakistan	(1)	-	(43)	-	-	(1)	-	(45)	
Accrued expenses and other liabilities	(4,473)	(26)	(28,697)	(2,234)	(1,002)	(8,663)	(1,624)	(46,719)	
	(4,477)	(26)	(28,883)	(2,234)	(1,003)	(8,755)	(1,624)	(47,002)	
Dividend income received	602	-	69,326	114	1	7,349	897	78,289	
Profit received on savings account	63	4	1,165	22	29	41	15	1,339	
Net amount (paid) / received on purchase and sale of investments	14,570	102	568,628	2,431	1,522	12,670	1,111	601,033	
Net cash generated from operating activities	10,534	78	616,599	286	517	11,154	347	639,514	
CASH FLOWS FROM FINANCING ACTIVITIES									
Dividend paid	-	-	-	-	-	-	-	-	
Receipts against issuance of units	6,110	73	154,837	-	-	-	-	161,020	
Net payments against redemption of units	(16,834)	(76)	(927,483)	-	-	(12,056)	(21)	(956,470)	
Net cash (used in) financing activities	(10,724)	(3)	(772,647)	-	-	(12,056)	(21)	(795,450)	
Net (decrease) / increase in cash and cash equivalents during the period	(190)	75	(156,048)	286	517	(902)	327	(155,936)	
Cash and cash equivalents at the beginning of the period	2,078	202	187,427	1,885	1,678	964	4,793	199,027	
Cash and cash equivalents at the end of the period	4	1,888	277	31,379	2,171	2,195	62	5,120	43,092

The annexed notes from 1 to 14 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 FINANCIAL PLANNING FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Financial Planning Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 09, 2015 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Digital Custodian Company Limited (DCCL) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth, Sixteenth, Seventeenth, Eighteenth and Nineteenth Supplements dated March 3, 2016, July 26, 2016, October 6, 2016, December 15, 2016, February 1, 2017, February 13, 2017, July 1, 2017, July 6, 2017, March 2, 2018, June 1, 2018, February 22, 2019, February 26, 2019, March 3, 2020, May 3, 2021, June 25, 2021, September 2, 2021, April 10, 2023, January 28, 2025 and July 01, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan. The SECP authorised constitution of the Trust Deed vide letter no. AMCW/ABLAMC/156/2015 dated November 09, 2015 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 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 Shariah compliant fund of fund scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the plans were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts were introduced. During 2023, The Management Company registered itself under the Punjab Trust (Amendment) Act 2022.
- 1.4 The objective of the schemes is to generate return on investment as per the respective allocation plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor. A brief of the investment objectives and policies of each allocation plan are as follows:

A brief of the investment objectives and policies of each allocation plan are as follows:

ABL Islamic Financial Planning Fund - Active Allocation Plan

The "Active Allocation Plan" aims to earn a potentially high return through active asset allocation between Islamic Equity funds and Islamic Income funds. The duration of the plan is perpetual.

ABL Islamic Financial Planning Fund - Conservative Allocation Plan

The "Conservative Allocation Plan" primarily aims to provide stable returns with some capital appreciation through a pre-determined mix of investments in Shariah compliant Equity funds and Islamic Income funds. The Allocation Plan is suitable for Investors who have moderate risk tolerance and have a short to medium term investment horizon. The

ABL Islamic Financial Planning Fund - Capital Preservation Plan I

The "Capital Preservation Plan - I" aim to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes, and deposit with Shariah Compliant financial institutions, while providing principal preservation of the initial investment value (including front end load) at completion of initial / subsequent maturity of the plan.

- 1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 25, 2024 (2024: 'AM1' dated October 26, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The title to the assets of the Fund is held in the name of Digital Custodian Company 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. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed

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

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK

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

- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

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

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants

Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements

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

The following standards and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

	Effective from Accounting period beginning on or after
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
IFRS 7 - Financial Instruments: Disclosures	July 01, 2025
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

4 BANK BALANCES

September 30, 2025 (Un-audited)				
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
Note	----- (Rupees in '000) -----			
Balances with banks in:				
Savings accounts	4.1. 8,746	23,877	1,165	33,788
	<u>8,746</u>	<u>23,877</u>	<u>1,165</u>	<u>33,788</u>

June 30, 2025 (Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total
Note				
Balances with banks in:				
Savings accounts	4.1 6,756	30,889	2,754	40,399
	<u>6,756</u>	<u>30,889</u>	<u>2,754</u>	<u>40,399</u>

- 4.1 These include balances of Rs 8.733 million (June 30, 2025: Rs 6.743 million), Rs 23.865 million (June 30, 2025: Rs 30.877 million), Rs 1.165 million (June 30, 2025: Rs 2.754 million) in Active Allocation Plan, Conservative Allocation Plan and Capital Preservation Plan I respectively maintained with Allied Bank Limited (a related party) and carry profit rate of 3.00% (June 30, 2025: 6.00% to 8.35%) per annum. Other savings accounts carry profit at the rate of 3.00% to 8.00% (June 30, 2025: 6.00% to 8.50%) per annum.

5 INVESTMENTS

September 30, 2025 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

Note ----- (Rupees in '000) -----

At fair value through profit or loss

-	Units of Mutual Funds	5.1	<u>109,600</u>	<u>161,778</u>	<u>132,325</u>	<u>403,703</u>
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June 30, 2025 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

Note

At fair value through profit or loss

-	Units of Mutual Funds	5.1	<u>86,811</u>	<u>157,853</u>	<u>136,919</u>	<u>381,582</u>
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5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2025	Purchased during the period	Redeemed during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September	Market value as a percentage of net assets of the plan	Market value as a percentage of total investments of the
----- Number of units ----- (Rupees in '000) ----- % -----									
Active Allocation Plan									
ABL Islamic Cash Fund	2,935	53	-	2,988	30	30	0	0.03%	0.03%
ABL Islamic Income Fund	2,618	-	-	2,618	27	28	1	0.02%	0.03%
ABL Islamic Money Market Fund	946,212	-	-	946,212	9,474	9,710	236	8.23%	8.86%
ABL Islamic Dedicated Stock Fund	5,354,480	-	-	5,354,480	77,281	99,832	22,551	84.57%	91.09%
Total as at September 30, 2025					86,812	109,600	22,788	92.85%	100%
Total as at June 30, 2025					62,723	86,811	24,089		
Conservative Allocation Plan									
ABL- Islamic Money Market Plan I	15,764,791	-	-	15,764,791	157,853	161,778	3,925	88.32%	100.00%
Total as at September 30, 2025					157,853	161,778	3,925	88.32%	100.00%
Total as at June 30, 2025					166,328	157,853	(8,475)		
Capital Preservation Plan I									
ABL Islamic Income Fund	20,956	-	-	20,956	216	221	5	0.17%	0.16%
ABL Islamic Stock Fund	3,253	-	-	3,253	87	111	24	0.08%	0.08%
ABL Islamic Money Market	8,393,403	1,793,865	1,179,483	9,007,785	90,229	92,438	2,209	70.37%	69.86%
ABL Islamic Cash Fund	26,195	477	-	26,672	267	269	2	0.20%	0.20%
ABL Islamic Dedicated Stock Fund	3,624,411	-	1,517,306	2,107,105	30,412	39,286	8,874	29.91%	29.69%
Total as at September 30, 2025					121,210	132,325	11,115	100.73%	100.00%
Total as at June 30, 2025					124,990	136,919	11,929		
Total as at September 30, 2025					365,875	403,703	37,828		
Total as at June 30, 2025					354,041	381,583	27,543		

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY

September 30, 2025 (Un-audited)					
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total	
Note	----- (Rupees in '000) -----				
Management fee payable	6.1	7	18	2	27
Punjab Sales Tax on remuneration -of the Management Company	6.2	1	2	-	3
Federal Excise Duty on remuneration -of the Management Company	6.3	15	3	-	18
Othe Payable		-	-	10	10
		23	23	12	58

June 30, 2025 (Audited)					
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total	
Note					
Management fee payable	6.1	7	15	9	31
Punjab Sales Tax on remuneration of -the Management Company	6.2	1	2	1	4
Federal Excise Duty on remuneration -of the Management Company	6.3	15	3	-	18
Other payable		26	52	35	113
		49	72	45	166

- 6.1** 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 1% (June 30, 2025: 1%) of the Fund's investment in cash and cash equivalents. The remuneration is payable to the Management Company monthly in arrears.
- 6.2** During the period, an aggregate amount of Rs 0.020 million (2024: 0.025 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2024:16%).
- 6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from December 21, 2015 till June 30, 2016 amounting to Rs 0.015 million and Rs 0.003 million is being retained for Active Allocation Plan and Conservative Allocation Plan respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Active Allocation Plan and Conservative Allocation Plan as at September 30, 2025 would have been higher by Re. 0.0133 and Re. 0.0019 (June 30, 2025: Re. 0.0140 and Re. 0.0021) per unit respectively.

7 Payable to Digital Custodian Company Limited- Trustee

September 30, 2025 (Un-audited)					
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total	
Note	(Rupees in '000)				
Trustee fee payable	7.1	8	13	10	31
Sindh Sales Tax payable on trustee fee	7.2	1	2	1	4
		<u>9</u>	<u>15</u>	<u>11</u>	<u>35</u>
June 30, 2025 (Audited)					
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total	
Note					
Trustee fee payable	7.1	7	50	18	75
Sindh Sales Tax payable on trustee fee	7.2	1	8	3	12
		<u>8</u>	<u>58</u>	<u>21</u>	<u>87</u>

- 7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The tariff applicable on trustee fees is as follows:

Net assets (Rs.)	Fee
- up to Rs. 1 billion	0.09% per annum of daily net assets
- exceeding Rs 1 billion	Rs 0.9 million plus 0.065% per annum of daily net assets exceeding Rs.1,000 million

Accordingly the Fund has charged trustee fee at the above rates during the period.

- 7.2 During the period, an aggregate amount of Rs 0.013 million (2024: Rs. 0.064 million) was charged on account of sales tax @15% (2024: 15%) on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

September 30, 2025 (Un-audited)					
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total	
Note	(Rupees in '000)				
Fee payable	8.1	9	14	10	33
		<u>9</u>	<u>14</u>	<u>10</u>	<u>33</u>
June 30, 2025 (Audited)					
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total	
Note					
Fee payable	8.1	7	54	18	79
		<u>7</u>	<u>54</u>	<u>18</u>	<u>79</u>

- 8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (2024: 0.02%) of average annual net assets of the Fund.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2025 (Un-audited)			Total
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	
Note	(Rupees in '000)			
Auditors' remuneration payable	103	625	216	944
Sales tax payable on fee	0	1	-	1
Capital gain tax payable	121	1,615	19	1,755
Shariah advisor fee payable	3	29	8	40
	<u>227</u>	<u>2,270</u>	<u>243</u>	<u>2,740</u>

	June 30, 2025 (Audited)			Total
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	
Note				
Auditors' remuneration payable	53	534	141	728
Withholding tax payable	2,915	4,338	8,391	15,644
Capital gain tax payable	66	19,652	2,968	22,686
Shariah advisor fee payable	3	29	21	53
	<u>3,037</u>	<u>24,554</u>	<u>11,521</u>	<u>39,111</u>

10 CONTINGENCIES AND COMMITMENTS

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

11 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

12.1 Connected persons include ABL Asset Management Company Limited being the Management Company, Digital Custodian Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

12.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

12.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

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

For the quarter ended September 30, 2025 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

(Rupees in '000)

ABL Asset Management Company Limited -

Management Company

Remuneration for the period	21	73	31	125
Punjab Sales Tax on remuneration of the Management Company	3	12	5	20

Allied Bank Limited

Profit on savings accounts	149	621	227	997
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ABL Islamic Dedicated Stock Fund

Redemption of 1,517,306 units - Capital Preservation Plan I	-	-	23,100	23,100
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ABL Islamic Money Market Fund

Purchase of 1,793,865 units - Capital Preservation Plan I	-	-	18,000	18,000
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Redemption of 1,179,483 units - Capital Preservation Plan I	-	-	11,900	11,900
-------------------------------------------------------------	---	---	--------	--------

ABL Islamic Cash Fund

Purchase of 53 units - Active Allocation Plan	1	-	-	1
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Purchase of 477 units - Capital Preservation Plan I	-	-	5	5
-----------------------------------------------------	---	---	---	---

Ms Humaira Musheer (10% or more unitholder)

Redemption of 266,338 units - Conservative Allocation Plan		31,000	-	31,000
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Mrs Tania Nadeem (10% or more unitholder)

Issue of 159,438 units - Conservative Allocation Plan	-	18,492	-	18,492
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Digital Custodian Company Limited - Trustee

Remuneration for the period	23	41	29	93
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Sindh Sales Tax on remuneration of Trustee	3	6	4	13
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For the quarter ended September 30, 2024 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

(Rupees in '000)

ABL Asset Management Company Limited -

Management Company

Remuneration for the period	4	134	4	142
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Punjab Sales Tax on remuneration of the Management Company	1	21	1	23
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Profit on savings accounts	22	1,280	29	1,331
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ABL Islamic Dedicated Stock Fund

Redemption of 1,246,495 units - Active Allocation Plan	3,277	-	-	3,277
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Redemption of 513,919 units - Capital Preservation Plan I	-	-	14,997	14,997
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ABL Islamic Cash Fund

Purchase of 60,205 units - Active Allocation Plan	602	-	-	602
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Redemption of 300,000 units - Active Allocation Plan	3,000	-	-	3,000
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Purchase of 6,932,556 units - Conservative Allocation Plan	-	1,211,093	-	1,211,093
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Redemption of 51,309,599 units - Conservative Allocation Plan	-	447,750	-	447,750
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Purchase of 734,837 units - Capital Preservation Plan I	-	-	13,105	13,105
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Redemption of 1,500,000 units - Capital Preservation Plan I	-	-	180,003	180,003
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Mr Kalim ur Rehman (10% or more unitholder)

Purchase of 2,504,938 units - Conservative Allocation Plan	-	303,896	-	303,896
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Digital Custodian Company Limited - Trustee

Remuneration for the period	17	357	35	409
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Sindh Sales Tax on remuneration of Trustee	3	54	5	62
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12.6 Details of balances outstanding at the period / year end with connected persons are as follows:

For the quarter ended September 30, 2025 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Total

----- (Rupees in '000) -----

ABL Asset Management Company Limited - Management Company

Remuneration payable	7	18	2	27
Punjab sales tax on remuneration payable	1	2	-	3
Federal Excise Duty payable on remuneration of the -Management Company	15	3	-	18
Other payable	-	-	10	10
Outstanding 484,128 units - Capital Preservation Plan - I	-	-	53,486	53,486

Allied Bank Limited

Bank balance	8,733	23,865	1,165	33,763
Profit receivable	22	53	4	79

ABL Islamic Dedicated Stock Fund

5,354,480 units held by Active Allocation Plan	99,832	-	-	99,832
2,107,105 units held by Capital Preservation Plan - I	-	-	39,286	39,286

ABL Islamic Stock Fund

3,253 units held by Capital Preservation Plan - I			111	111
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ABL Islamic Money Market

946,212 units held by Active Allocation Plan	9,710	-	-	9,710
15,764,791 units held by Conservative Allocation Plan	-	161,778	-	161,778
9,007,785 units held by Capital Preservation Plan - I	-	-	92,438	92,438

ABL Islamic Income Fund

2,618 units held by Active Allocation Plan	28	-	-	28
20,956 units held by Capital Preservation Plan - I	-	-	221	221

ABL Islamic Cash Fund

2,988 units held by Active Allocation Plan	30	-	-	30
26,672 units held by Capital Preservation Plan - I	-	-	269	269

SGS Pakistan (Private) Ltd. Staff Provident Fund (10% or more unitholder)

Outstanding 206,044 units - Active Allocation Plan - I	21,608	-	-	21,608
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SGS Pakistan (Pvt) Ltd. Management Provident Fund (10% or more unitholder)

Outstanding 149,850 units - Active Allocation Plan - I	15,715	-	-	15,715
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Textilfort (Private) Limited (10% or more unitholder)

Outstanding 270,856 units - Active Allocation Plan - I	28,405	-	-	28,405
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Mr Nasr Ullah (10% or more unitholder)

Outstanding 159,438 units - Conservative Allocation Plan	-	18,887	-	18,887
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Ms Humaira Musheer (10% or more unitholder)

Outstanding 312,517 units - Conservative Allocation Plan	-	37,021	-	37,021
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Digital Custodian Company Limited - Trustee

Remuneration payable	8	13	10	31
Sindh Sales Tax payable on remuneration of the trustee	1	2	1	4

	June 30, 2025 (Audited)			Total
	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	
ABL Asset Management Company Limited - Management Company				
Remuneration payable	7	15	9	31
Punjab sales tax payable on remuneration	1	2	1	4
Federal Excise Duty on remuneration -of the Management Company	15	3		18
Other Payable	26	52	35	113
Outstanding 49,172,802 units - Capital Preservation Plan - I	-	-	49,173	49,173
Allied Bank Limited				
Bank balance	6,743	30,877	2,754	40,374
Profit receivable	21	43	26	90
Digital Custodian Company Limited - Trustee				
Remuneration payable	7	50	18	75
Sindh Sales Tax payable on remuneration of the trustee	1	8	3	12
ABL Islamic Dedicated Stock Fund				
Outstanding 5,354,480 units - Active Allocation Plan	77,281	-	-	77,281
Outstanding 3,624,411 units - Capital Preservation Plan - I	-	-	52,311	52,311
ABL Islamic Stock Fund				
Outstanding 003,253 units - Capital Preservation Plan - I	-	-	87	87
ABL Islamic Money Market				
Outstanding 946,212 units - Active Allocation Plan	9,474	-	-	9,474
Outstanding 15,764,791 units - Conservative Allocation Plan	-	157,853	-	157,853
Outstanding 8,393,403 units - Capital Preservation Plan - I	-	-	84,043	84,043
ABL Islamic Income Fund				
Outstanding 002,618 units - Active Allocation Plan	27	-	-	27
Outstanding 020,956 units - Capital Preservation Plan - I	-	-	216	216
ABL Islamic Cash Fund				
Outstanding 002,935 units - Active Allocation Plan	29	-	-	29
Outstanding 026,195 units - Capital Preservation Plan - I	-	-	262	262
SGS Pakistan (Private) Ltd. Staff Provident Fund				
Outstanding 206,044 units - Active Allocation Plan	17,423	-	-	17,423
SGS Pakistan (Pvt) Ltd. Management Provident Fund				
Outstanding 149,850 units - Active Allocation Plan	12,672	-	-	12,672
Textilfort (Private) Limited				
Outstanding 270,856 units - Active Allocation Plan	22,904	-	-	22,904
Mr Ajaz Ahmad Quddusi				
Outstanding 1,123,170 units - Conservative Allocation Plan	-	144,051	-	144,051
Ms Humaira Musheer (10% or more unitholder)				
Outstanding 578,855 units - Conservative Allocation Plan	-	67,032	-	67,032
Ms Saba Muhammd				
Outstanding 798,392 units - Capital Preservation Plan - I	-	-	80,283	80,283

12.7 Other balances due to / from related parties / connected persons are included in the respective notes to the condensed

13 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

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.

13.1 Fair value hierarchy

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

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

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

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

As at September 30, 2025, the Fund held the following financial instruments measured at fair values:

ACTIVE ALLOCATION PLAN

September 30, 2025 (Un-audited)				June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

Rupees in '000

Rupees in '000

At fair value through profit or loss
Units of open ended mutual funds

109,600

86,811

CONSERVATIVE ALLOCATION PLAN

September 30, 2025 (Un-audited)				June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

Rupees in '000

Rupees in '000

At fair value through profit or loss
Units of open ended mutual funds

161,778

157,853

CAPITAL PRESERVATION PLAN I

September 30, 2025 (Un-audited)				June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

Rupees in '000

Rupees in '000

At fair value through profit or loss
Units of open ended mutual funds

132,325

136,919

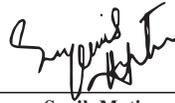
13 GENERAL

13.1 Figures have been rounded off to the nearest thousand Rupee unless otherwise stated.

14 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 22, 2025 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

مارکیٹ کے شرکاء تسلیم کرتے ہیں کہ افراط زر کا دباؤ ایک عارضی رجحان ہے جو بنیادی طور پر سپلائی چین میں رکاوٹوں کی وجہ سے ہوتا ہے۔ پاور سٹرکچر ڈیٹ کے کامیاب حل نے مارکیٹ کے جذبات کو مزید تقویت دی ہے، سرمایہ کاروں نے توانائی کے شعبے میں دلچسپی ظاہر کی ہے۔ آگے دیکھتے ہوئے، ہم توقع کرتے ہیں کہ مستحکم اقتصادی اور سیاسی ماحول کی مدد سے مارکیٹ میں مثبت رفتار برقرار رہے گی۔ آئی ایم ایف کی رہنمائی میں گیس سٹرکچر ڈیٹ کے مسئلے کے متوقع حل کے ساتھ ساتھ سعودی عرب اور امریکہ سے متوقع غیر ملکی سرمایہ کاری کی آمد سے اس نقطہ نظر کو مزید تقویت ملی 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


نوید نسیم
چیف ایگزیکٹو آفیسر


ڈائریکٹرز

لاہور، 22 اکتوبر، 2025

اثرات مہنگائی کے بڑھتے ہوئے دباؤ کے پس منظر میں سامنے آتے ہیں۔ MPC کی میٹنگ ستمبر میں ہوئی تھی، جس میں کمیٹی نے سمجھداری سے کام لینے کا فیصلہ کیا اور شرح کو کوئی تبدیلی نہیں کی۔

مہنگائی کے رجحانات نے سہ ماہی کے دوران اتار چڑھاؤ کا مظاہرہ کیا۔ توانائی کی قیمتوں میں اتار چڑھاؤ، پنجاب اور سندھ میں مون سون کے سیلاب، اور خوراک اور رہائش کے زمرے میں بنیادی اثرات سے متاثر، ہیڈلائن CPI جولائی میں بڑھ کر 4.06% YoY ہو گئی جو جون میں 3.24% تھی۔ شہری مہنگائی میں 3.4% MoM اضافہ ہوا، جب کہ دیہی علاقوں میں 2.2% کمی دیکھی گئی۔ اگست میں، مہنگائی 3.0% YoY تک کم ہو گئی، شہری اور دیہی CPI بالترتیب 3.0% اور 2.4%، لباس، صحت اور تعلیم میں ترتیب وار اضافے کے باوجود خراب ہونے والی اشیائے خوردونوش کی قیمتوں میں نرمی کی وجہ سے۔ پنجاب میں شدید سیلاب نے زرعی پیداوار اور دیہی معاش کے لیے خطرات کو بڑھادیا، جو ممکنہ طور پر ستمبر تک پھیل جائے گا۔

ستمبر کے تخمینے 5.1-7.0% YoY کی طرف واپسی کی نشاندہی کرتے ہیں، جس کی وجہ سیلاب کی وجہ سے خوراک کی فراہمی میں رکاوٹیں اور بڑھے ہوئے درآمدی اخراجات ہیں۔

اسلامک منی مارکیٹ

اسلامی طبقہ نے روایتی رجحانات کی عکاسی کی، جس میں شریعت کے مطابق آلات جیسے حکومت پاکستان (GoP) اجارہ سکوک پر زور دیا گیا۔ ستمبر سکوک کی نیلامی، جو اصل میں وسط مہینے کے لیے منصوبہ بندی کی گئی تھی، کو 29 ستمبر کو ری شیڈول کر دیا گیا، جو کہ مسلسل مانگ کے درمیان طریقہ کار کی ایڈجسٹمنٹ کی عکاسی کرتا ہے۔ مقررہ مدت اور کرنسی مارکیٹ کے منصوبوں میں سرمایہ کاروں کی دلچسپی مضبوط رہی، جسے اسلامی کیپٹل مارکیٹ کو تقویت دینے کے لیے ریگولیٹری اضافے کی حمایت حاصل ہے۔

آڈیٹر

میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹس) کو ABL اسلامک فنانشل پلاننگ فنڈ (ABL-IFPF) کے 30 جون 2026 کو ختم ہونے والے سال کے لیے دوبارہ آڈیٹر کے طور پر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

25 اکتوبر 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اے بی ایل ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو (AM-One) (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک اور اسٹریٹیجی

ملک بھر میں حالیہ تباہ کن سیلابوں نے مہنگائی میں اضافے میں اہم کردار ادا کیا ہے، جس کی عکاسی پاکستان بیورو آف شماریات کے ستمبر کے اعداد و شمار سے ہوتی ہے۔ اس کے باوجود، سرمایہ کاروں کا اعتماد برقرار ہے، جیسا کہ KSE-100 انڈیکس کی کارکردگی سے ظاہر ہوتا ہے۔

ایکٹو ایلو کیشن پلان

ایکٹو ایلو کیشن پلان کا مقصد اسلامک ایکویٹی اور اسلامک انکم اسکیموں کے درمیان فعال اثاثہ مختص کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے جو کہ اثاثوں کی کلاسوں پر فنڈ مینجمنٹ کے نقطہ نظر پر مبنی ہے۔

ایکٹو ایلو کیشن پلان نے سہ ماہی کو 118.04 ملین کے AUMs کے ساتھ بند کیا۔ اس مدت کے دوران، ABL-IFPF ایکٹو ایلو کیشن پلان نے زیر جائزہ مدت کے دوران 27.51% کے بیچ مارک ریٹرن کے مقابلے میں 24.02 فیصد کا سالانہ ریٹرن پوسٹ کیا۔

کیپٹل پرزرویشن پلان-I

ABL IFPF - کیپٹل پرزرویشن پلان-I کا مقصد شریعہ کمپلائنٹ ایکویٹیز، شریعہ کمپلائنٹ خود مختار انکم / منی مارکیٹ پر مبنی اجتماعی سرمایہ کاری اسکیموں کے درمیان متحرک اثاثہ مختص کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے، اور شریعہ کمپلائنٹ مالیاتی اداروں کے ساتھ جمع کرنا ہے، جبکہ پہلے سے قیمتوں میں سرمایہ کاری فراہم کرنا ہے۔ فرنٹ اینڈ سیلز لوڈ) پلان کی ابتدائی / بعد میں پختگی کی تکمیل پر۔

زیر جائزہ مدت کے دوران، ABL اسلامک فنانشل پلاننگ فنڈ - کیپٹل پرزرویشن پلان-I کا AUM سائز 131.36 ملین رہا۔ کیپٹل پرزرویشن پلان-I نے زیر جائزہ مدت کے دوران 10.87% کے بیچ مارک ریٹرن کے مقابلے میں 9.87 فیصد کا سالانہ ریٹرن پوسٹ کیا۔

مالی سال 26 کی پہلی سہ ماہی (جولائی تا ستمبر 2025) پر غور کرتے ہوئے، پاکستان کے مالیاتی منظر نامے کو پالیسی استحکام، ابھرتے ہوئے افراط زر کے دباؤ اور لچکدار بیرونی حرکیات نے نشان زد کیا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے پوری مدت کے دوران اپنی بیچ مارک پالیسی ریٹ کو 11.00% پر برقرار رکھا، جو کہ موسمی سیلاب اور ایشیائی خوردونوش کی قیمتوں میں اتار چڑھاؤ سے بڑھنے والے افراط زر کے خطرات کے ساتھ معاشی بحالی کو متوازن کرنے کے لیے ایک محتاط انداز فکر کی عکاسی کرتا ہے۔ ابتدائی طور پر ہیڈ لائن افراط زر میں اعتدال آیا لیکن سپلائی چین میں رکاوٹوں کی وجہ سے ستمبر میں تقریباً 5.1-7.0 فیصد تک بڑھنے کا امکان ہے۔ سرکاری سیکورٹیز کی نیلامیوں نے سرمایہ کاروں کی مضبوط مانگ کا مظاہرہ کیا، جس میں پیداوار باقی رہ گئی اور درمیانی مدت کے آلات کی طرف جھک گئی۔ بیرونی بفرز مضبوط ہوئے، ستمبر کے وسط تک زرمبادلہ کے ذخائر 19.79 بلین ڈالر تک پہنچ گئے، جس کی حمایت مضبوط ترسیلات زر اور کثیر جہتی آمد کے ذریعے ہوئی۔

اسلامی کرنسی مارکیٹ میں، متوازی رجحانات دیکھے گئے، مارکیٹ میں ایڈجسٹمنٹ کے درمیان سکوک کی نیلامیوں کو دوبارہ ترتیب دیا گیا، جس سے شریعت کے مطابق آلات کے لیے مستقل بھوک کی نشاندہی کی گئی۔ آگے دیکھتے ہوئے، ہم توقع کرتے ہیں کہ Q2 FY26 میں شرح میں استحکام برقرار رہے گا، مختصر سے درمیانی مدت کی سیکورٹیز میں مواقع کے ساتھ، اگرچہ سیلاب سے متعلق افراط زر اور مالیاتی اصلاحات کے خطرات جو کس پورٹ فولیو پوزیشننگ کی ضمانت دیتے ہیں۔

مانیٹری پالیسی اور افراط زر کی حرکیات

مانیٹری پالیسی کمیٹی (MPC) نے اپنی جولائی اور ستمبر کی میٹنگز میں پالیسی ریٹ کو 11.00% پر برقرار رکھا، جو کہ پچھلی سہ ماہیوں میں جارحانہ نرمی کے بعد لگاتار تین ہولڈرز کو نشان زد کیا۔ یہ فیصلہ ہوشیاری کی طرف ایک تبدیلی کی نشاندہی کرتا ہے، کیونکہ گزشتہ شرح میں کمی کے

9.2% سے نمایاں طور پر کم ہے، سازگار بنیادی اثرات، کموڈٹی کی عالمی قیمتوں میں کمی، اور گھریلو خوراک اور توانائی کی سپلائی کی بہتر حرکیات کو ظاہر کرتی ہے۔

اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال 25 کے شروع میں مجموعی کٹوتیوں کے بعد، پوری سہ ماہی میں پالیسی ریٹ کو 11.0% پر برقرار رکھا۔ یہ وقفہ ایک متوازن نقطہ نظر کی عکاسی کرتا ہے۔ بیرونی اکاؤنٹ کے تحفظات کے درمیان مالیاتی جگہ کو محفوظ رکھتے ہوئے افراط زر کی توقعات کو اینکر کرنا۔ 22 ستمبر 2025 تک SBP کے ایف ایکس کے ذخائر 14.4 بلین امریکی ڈالر تھے، جو مناسب درآمدی کور فراہم کرتے ہیں اور مالیاتی استحکام میں معاونت کرتے ہیں۔

متغیر شرح اجارہ سکوک کے حصے میں، 29- ستمبر-2025 کو صرف ایک نیلامی ہوئی تھی۔ 75 PKR بلین کے ہدف کے مقابلے میں، کل شرکت 286 PKR بلین رہی، جو سرمایہ کاروں کی مضبوط مانگ کو نمایاں کرتی ہے۔ تاہم، وزارت نے صرف 20 PKR بلین اکٹھے کیے، جو ادور سبسکریپشن کے باوجود قرض لینے کے محتاط انداز کو ظاہر کرتا ہے۔ فکسڈ ریٹ اجارہ سکوک سیگمنٹ میں شرکت اور بھی مضبوط تھی۔ 250 PKR بلین کے ہدف کے خلاف، Y1، 3Y، اور Y5 مدتوں میں 925 PKR بلین کی بولیاں موصول ہوئیں۔ وزارت نے Y3، 5Y، اور Y10 میچورٹیز میں فنڈز اکٹھے کرتے ہوئے 312 بلین PKR کو قبول کیا۔

مجموعی طور پر، 1QFY26 میں کرنسی مارکیٹ نے مانیٹری پالیسی کے مستحکم موقف، پائیدار انفلیشن، اور مختصر سے درمیانی مدت کے آلات کے لیے سرمایہ کاروں کی ترجیحات کو ظاہر کیا۔ لنگر انداز افراط زر، مناسب FX ذخائر، اور قابل اعتماد مالیاتی نظم و ضبط نے مالی سال 26 کے بقیہ حصے میں مارکیٹ کے اعتماد کو برقرار رکھنے میں مدد کی۔

فنڈ کی کارکردگی

اے بی ایل اسلامک فنانشل پلاننگ فنڈ کو سرمایہ کاروں کی رسک ایبیلیٹی کی بنیاد پر چھ ایلوکیشن پلانز میں درجہ بند کیا گیا ہے یعنی "کنزرویٹو ایلوکیشن پلان"، "ایکٹو ایلوکیشن پلان" اور "کیپٹل پریزرویشن پلان I"۔

کنزرویٹو ایلوکیشن پلان

کنزرویٹو ایلوکیشن پلان کا مقصد بنیادی طور پر ایکویٹی اور انکم فنڈ میں شریعہ کے مطابق سرمایہ کاری کے پہلے سے طے شدہ مرکب کے ذریعے سرمائے کی تعریف کے ساتھ مستحکم منافع فراہم کرنا ہے۔

زیر جائزہ مدت کے دوران، ABL اسلامک فنانشل پلاننگ فنڈ - کنزرویٹو پلان کی AUM 183.18 ملین رہی۔ ABL-IFPF کنزرویٹو پلان نے زیر جائزہ مدت کے دوران 2.52% کے پیچ مارک ریٹرن کے مقابلے میں 2.30 فیصد کا سالانہ ریٹرن پوسٹ کیا۔

اسلامی اسٹاک مارکیٹ جائزہ

1QFY26 میں، KMI-30 انڈیکس نے ایک بڑی ریلی دیکھی، جو 184,887 پوائنٹس سے بڑھ کر 246,267 تک پہنچ گئی، جس سے QoQ میں 33.2 فیصد اضافہ ہوا۔ کریڈٹ ریٹنگ اپ گریڈ (P: B-&S)، Moody's: Caa1، PKR 2.5 ٹریلین کارپوریٹ SBP منافع، GDP کے 5.4% پر کم مالی خسارہ، اور مستحکم FX ذخائر اوسطاً USD 14.4 بلین کی وجہ سے سرمایہ کاروں کا اعتماد بہتر ہوا۔ مارکیٹ کی سرگرمیوں میں بھی تیزی آئی، یومیہ اوسط حجم 144.4 بلین حصص اور تجارت کی قدر 40.4 فیصد بڑھ کر 94.8 بلین امریکی ڈالر تک پہنچ گئی۔ اس کی حمایت میوچل فنڈز (USD 206mn) اور انفرادی (USD 89mn) سے مضبوط مقامی خریداری سے ہوئی، جس نے 132 بلین امریکی ڈالر کے غیر ملکی اخراج کو جذب کیا۔

مقامی لوگوں میں، بینک (DFIs) اور دیگر تنظیمیں (USD -39mn) بڑے بیچنے والے تھے، جب کہ زیادہ تر خریداری میوچل فنڈز اور خوردہ سرمایہ کاروں کی جانب سے ہوئی۔ شعبوں کو دیکھتے ہوئے، سیمنٹ نے 2.86 بلین امریکی ڈالر کی غیر ملکی آمد دیکھی، لیکن E&C (-USD 28.6mn) اور OMCs (-USD 14.1mn)، اور کمرشل بینکوں (-USD 25mn) کو مسلسل غیر ملکی فروخت کا سامنا کرنا پڑا۔ معاشی پہلو پر، مہنگائی کی اوسط سالانہ 4.2% رہی (اگست میں 3.0%، ستمبر میں 5.6%)، SBP نے پالیسی ریٹ کو 11% پر مستحکم رکھا، اور نئے مالیاتی اقدامات میں PKR 340 بلین اضافی ٹیکس، ایندھن کی قیمتوں میں اضافہ، اور PKR 1.2 ٹریلین پاور سیکٹر کی پیش رفت کو ظاہر کرتا ہے۔ مون سون کے سیلاب سے 2.5 بلین ایکڑ اراضی کو نقصان پہنچانے، 5.1 بلین امریکی ڈالر کا تجارتی خسارہ، اور PKR 200 بلین FBR ریونیو گیپ کے چیلنجوں کے باوجود، CPEC فیز II کے آغاز اور سعودی دفاعی معاہدے جیسے اہم اقدامات کی بدولت طویل مدتی جذبات مثبت رہے، جس سے مارکیٹ کو مستقبل کے لیے مضبوط اور مستحکم رکھا گیا۔

میوچل فنڈ انڈسٹری کا جائزہ

FY26 کے پہلے دو مہینوں میں، پاکستان میں اوپن اینڈ میوچل فنڈ انڈسٹری نے YTD AUMs میں 7.81 فیصد اضافہ ریکارڈ کیا، جو 3,833 بلین روپے سے بڑھ کر 4,132 بلین روپے ہو گیا۔ روایتی انکم فنڈز اور کنونشنل منی مارکیٹ فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 14.5% (481 بلین روپے سے 551 بلین روپے) اور 4.1% (989 بلین روپے سے 1,034 بلین روپے تک) اضافہ ہوا۔ مزید برآں، ایکویٹی فنڈز نے مضبوط ترقی کا مظاہرہ کیا، جس میں روایتی ایکویٹی فنڈز میں 20.9% (268 بلین روپے سے 323 بلین روپے تک) اور اسلامک ایکویٹی فنڈز میں 27.3 فیصد اضافہ ہوا (141 بلین سے 180 بلین روپے تک)۔ یہ صنعت میں وسیع AUM توسیع بنیادی طور پر سازگار معاشی حالات اور ایکویٹی مارکیٹ کی غیر معمولی کارکردگی کی وجہ سے ہے، جس نے سرمایہ کاروں کا اعتماد بڑھایا ہے۔

اسلامی منی مارکیٹ کا جائزہ

1QFY26 کے دوران، پاکستان کی فلسڈ انکم مارکیٹ کی خصوصیات افراط زر کے دباؤ میں کمی، ایک مستحکم پالیسی ماحول، اور T-Bill اور PIB نیلامیوں میں صحت مند حکومت کی شرکت تھی۔ سہ ماہی کے دوران Headline CPI کی اوسط YoY 4.2% تھی، جو کہ QFY25 میں

ایک اہم خطرے کو نمایاں کرتی ہے اور اس کے لیے بعد کی سہ ماہیوں میں مضبوط اقدامات یا IMF پروگرام کے جائزوں کے دوران ایڈجسٹمنٹ کی ضرورت پڑ سکتی ہے۔

بیرونی کھاتہ سب سے اہم سوئنگ فیکٹر رہا۔ جولائی-اگست کے دوران، برآمدات 5.3 بلین امریکی ڈالر (+10% YoY) کے مقابلے میں 10.4 بلین امریکی ڈالر (+9% YoY) رہی، جس کے نتیجے میں 5.1 بلین امریکی ڈالر کا سامان خسارہ ہوا۔ ورکرز کی ترسیلات زر 6.35 بلین امریکی ڈالر (+7% YoY) نے ایک اہم کٹن فراہم کیا، جس سے مالی سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارہ 624 ملین امریکی ڈالر تک محدود رہا۔ پھر بھی، جولائی (379 ملین امریکی ڈالر) اور اگست (245 ملین امریکی ڈالر) نے خسارے کو ریکارڈ کیا، جو برآمدی صلاحیت کے مقابلے میں مضبوط درآمدی طلب کی برقراری کی عکاسی کرتا ہے۔ مالیاتی آمدن سرکاری چینلز پر بہت زیادہ جھکاؤ رکھتی ہے، حکومتی قرضوں سے خالص مالیاتی آمدن 563 ملین امریکی ڈالر ہوتی ہے، جبکہ FDI 323 ملین امریکی ڈالر (-34% YoY) پر رہا اور پورٹ فولیو کے بہاؤ نے 83 ملین امریکی ڈالر کا اخراج ظاہر کیا۔ ستمبر تک، مائع FX کے ذخائر 19.8 بلین امریکی ڈالر کے قریب کھڑے تھے، جو 2024 کے آخر کی سطح (15.9 بلین امریکی ڈالر) سے آرام سے اوپر تھے اور قریبی مدت کے بیرونی دباؤ کے خلاف ایک مستحکم بفر فراہم کرتے تھے۔

سہ ماہی کے دوران مارکیٹ کے جذبات میں بہتری آئی، بیک ٹوبیک خود مختار درجہ بندی کے اپ گریڈ اور فعال قرض کے انتظام سے مدد ملی۔ P&S نے جولائی 2025 میں پاکستان کی ریٹنگ کو اپ گریڈ کیا، جس کے بعد اگست میں Moody's نے بیرونی لیکویڈیٹی، مالیاتی نظم و ضبط اور IMF پروگرام کے تسلسل کا حوالہ دیتے ہوئے ایک مستحکم آؤٹ لک کے ساتھ مقامی اور غیر ملکی کرنسی کی درجہ بندی کو 'Caa2' سے بڑھا کر 'Caa1' کر دیا۔ حکومت کی جانب سے ستمبر میں 500 ملین امریکی ڈالر کے یوروبانڈ کی کامیاب ادائیگی سے اعتماد کو مزید تقویت ملی، جس نے بیرونی قرضوں کی فراہمی کی صلاحیت کو ظاہر کیا، اور اس کے 250 ملین امریکی ڈالر کے پابند ابانڈ کے اجراء کے ساتھ فنڈنگ کے ذرائع کو متنوع بنانے کے منصوبے، جو کہ 750 ملین امریکی ڈالر تک کے بیرونی بہاؤ کو متحرک کرنے کی کوششوں کا حصہ ہیں۔ آئی ایم ایف پروگرام سپورٹ کے ساتھ مل کر ان اقدامات نے جذبات کو تقویت دینے اور رول اوور کے خطرے کو کم کرنے میں مدد کی ہے، یہاں تک کہ سرکاری رقوم پر انحصار اہم ہے۔

مجموعی طور پر، 1QFY26 کی تعریف کم اوسط مہنگائی، لچکدار ترسیلات زر، مضبوط ذخائر، بہتر خود مختار درجہ بندی، اور فعال قرضوں کے انتظام، بلکہ ٹیکس وصولی میں نمایاں کمی سے بھی کی گئی تھی۔ سامان کے وسیع خسارے کا برقرار رہنا، کمزور نجی آمد، اور مالی اہداف سے محروم رہنا استحکام کے نیچے کی نزاکت کو واضح کرتا ہے۔ ریکوری کی پائیداری کا انحصار ترسیلات زر کی طاقت کو برقرار رکھنے، تجارتی عدم توازن کو کم کرنے، ٹیکس میں اضافے کو بہتر بنانے، اور حکومت اور کثیر جہتی فنانشنگ پر انحصار کم کرنے کے لیے نجی سرمائے کی آمد کو راغب کرنے پر ہو گا۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک فنانشل پلاننگ فنڈ (اے بی ایل - آئی ایف پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2025 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامک فنانشل پلاننگ فنڈ کے عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

1QFY26 (جولائی - ستمبر 2025) میں پاکستان کی معیشت گزشتہ سال کے استحکام کی رفتار پر قائم رہی، افراط زر کارجان کم ہونے کے ساتھ، مالیاتی مجموعے قطعی طور پر مستحکم رہے لیکن اہداف میں کمی، ترسیلات زر اہم مدد فراہم کرتی ہیں، اور ذخائر مستحکم رہتے ہیں، حالانکہ بیرونی کمزوریوں کے مطابق۔ مہنگائی کی اوسط سہ ماہی کے دوران سالانہ 4.2% رہی، جو پچھلے سال کے پرنٹس سے واضح طور پر کم ہے۔ سہ ماہی رجحان، تاہم، کچھ دباؤ کی عمارت کو ظاہر کرتا ہے، ستمبر کی CPI میں تیزی کے ساتھ 5.6% YoY (+2.0% MoM) سے اگست میں خوراک اور توانائی کے اخراجات کے باعث 3.0% YoY - اس اضافے کے باوجود، افراط زر کی رفتار بڑی حد تک برقرار ہے، جس سے اسٹیٹ بینک آف پاکستان کو اپنی پالیسی ریٹ 11 فیصد پر برقرار رکھنے کی اجازت دی گئی، سال کے شروع میں اس کی آخری کٹوتی کے بعد کوئی تبدیلی نہیں ہوئی۔ مستحکم موقف قیمتوں کے استحکام میں اعتماد کی عکاسی کرتا ہے اور سرگرمی کی حمایت کے لیے لیکویڈٹی کی گنجائش فراہم کرتا ہے۔

حقیقی طرف، بڑے پیمانے پر مینوفیکچرنگ نے مالی سال کے آغاز میں بحالی کے عارضی اشارے پیش کیے۔ جولائی 2025 LSM کی پیداوار میں 8.99% (+2.6% MoM) YoY اضافہ ہوا، جو کہ گاڑیوں اور ملبوسات جیسے کھپت سے چلنے والے حصوں میں بحالی کی عکاسی کرتا ہے، اور پٹرولیم اور تعمیرات سے متعلقہ صنعتوں میں مستحکم سرگرمی ہے۔ تاہم، سرمایہ کاری کے بھاری شعبے جیسے مشینری، آئرن اور سٹیل، اور کیمیکلز کمزور رہے، جو کہ کیمیکس کی قیادت میں ترقی کی بجائے مانگ کی مرمت میں لنگر انداز ہونے والی بحالی کی طرف اشارہ کرتے ہیں۔ یہ عدم توازن صنعتی بحالی کے ابتدائی دور کی نوعیت کو نمایاں کرتا ہے، جس میں وسیع تر معیشت ابھی تک پائیدار سرمایہ کاری کے دور میں تبدیل نہیں ہوئی ہے۔

مالیاتی کارکردگی نے وصولیوں میں مضبوطی دکھائی لیکن توقعات سے کم رہی۔ FBR نے 1QFY26 میں عارضی طور پر 2.86 ٹریلین روپے اکٹھے کیے (جولائی میں 749 بلین روپے، اگست میں 886 بلین روپے، اور ستمبر میں 1.23 بلین روپے)، لیکن یہ اعداد و شمار سہ ماہی ہدف سے ~ 198-200 بلین روپے کم تھے۔ جب کہ نفاذ اور تعمیل کے اقدامات نے ٹیکس کی بنیاد کو سہارا دیا ہے، یہ کمی برائے نام وصولیوں پر ڈس انفلیشن کے اثرات اور نرم قیمت کے ماحول میں مہتواکانکشی اہداف کو پورا کرنے میں دشواری کو واضح کرتی ہے۔ یہ کمی مالیاتی استحکام کے لیے



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