



ABL Cash Fund

Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025



ABL Asset Management

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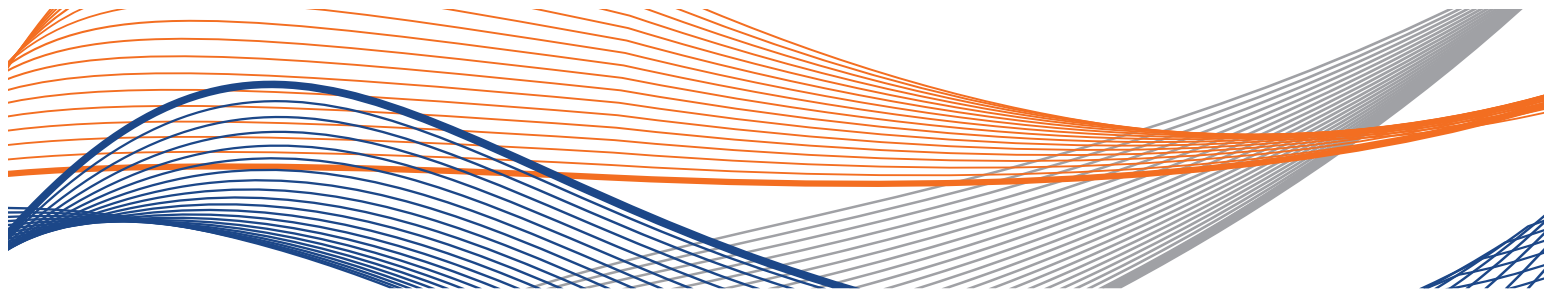
FUND'S INFORMATION

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:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditors:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	

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

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

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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Cash Fund (ABL-CF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Cash Fund for the period ended December 31, 2025.

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

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

MONEY MARKET REVIEW

In 1H FY26, Pakistan's Consumer Price Index (CPI) averaged 5.11% (YoY), a significant decrease from the 7.29% (YoY) increase recorded during the same period last year. Core Inflation for urban areas averaged 6.99% (YoY), down from 9.49% (YoY) in the previous year, while rural Core inflation averaged 8.06% (YoY), compared to 12.77% (YoY) last year. This sharp decline in inflation can be attributed to the high base effect from last year, as well as a stable currency and lower global commodity prices.

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

In 1H FY26, the average cut-off yields for T-Bills decreased by 52bps across all three tenors. During the period, the 3-month cut-off yield fell by 63bps, from 11.01% to 10.38%, the 6-month yield dropped by 48bps, from 10.89% to 10.41%, and the 12-month yield decreased by 46bps, from 10.85% to 10.39%. During this period, the government borrowed PKR 9.75 trillion, exceeding its target of PKR 8.23 trillion across all tenors. Additionally, yields for Pakistan Investment Bonds (PIBs) dropped on average by 69 bps for the 3-year, 5-year, and 10-year tenors, while the government borrowed PKR 2.28 trillion, exceeding its target of PKR 2.25 trillion across all tenors.

MUTUAL FUND INDUSTRY REVIEW

The total assets under management (AUMs) of the open-end mutual fund industry grew by 18.44% year-on-year (YoY), increasing from PKR 3,833 billion to PKR 4,540 billion during 1H FY26. The largest inflows of PKR 158 billion were observed in Shariah Compliant Fixed Rate Funds, which saw a growth of 166.3%. Additionally, AUMs



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

FUND PERFORMANCE

During the first half year of FY26, annualized return of ABL CF stood at 10.10% against the benchmark return of 10.66%, thereby under-performing the benchmark by 56bps. In order to minimize the volatility, low duration was maintained. Portfolio contains 1.46% T-bills, 1.17% PIBs, 0.87% Others and 96.5% Cash at the end of December 25. During the period, AUMs of ABL CF increased to PKR 66497.99 million as at Dec 31, 2025 from PKR 41055.17 million at the end of June 30, 2025.

AUDITORS

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

FUND STABILITY RATING

On October 15, 2025: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Cash Fund (ABL CF) at 'AA+ (f)' (Double AA Plus (f)).

MANAGEMENT QUALITY RATING

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

OUTLOOK

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

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

MONETARY POLICY AND INFLATION

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



CONVENTIONAL MONEY MARKET OUTLOOK

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

STRATEGY OUTLOOK:

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

ISLAMIC MONEY MARKET OUTLOOK

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

STRATEGY OUTLOOK:

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

EXTERNAL SECTOR AND RISKS

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

CONCLUSION

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



The Director
Lahore, February 26, 2025



Mr. Naveed Nasim
Chief Executive Officer

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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

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

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



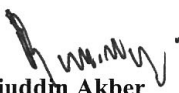
TRUSTEE REPORT TO THE UNIT HOLDERS

ABL CASH FUND

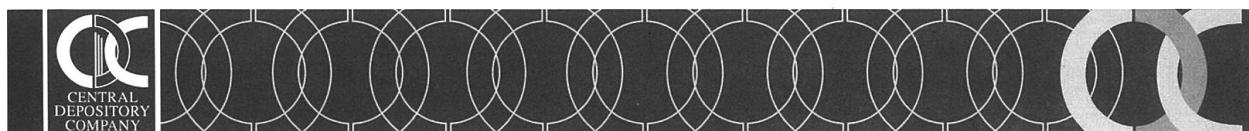
**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

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

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 24, 2026



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A.F. FERGUSON & CO.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of ABL Cash Fund

Report on review of Interim Financial Statements

Introduction

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

Scope of Review

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

Conclusion

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

Other Matter

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

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

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

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

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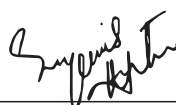
ABL CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	65,978,534	8,595,907
Investments	5	1,799,042	52,134,520
Receivable against issuance and conversion of units		314,056	10,756,227
Profit receivables		223,775	11,826
Deposits and other receivables	6	46,665	31,403
Total assets		68,362,072	71,529,883
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	7	106,722	122,752
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	3,450	3,582
Payable to the Securities and Exchange Commission of Pakistan	9	4,091	4,247
Payable against redemption and conversion of units		1,713,192	329,116
Payable against purchase of investments		-	28,928,863
Accrued expenses and other liabilities	10	36,623	1,086,153
Total liabilities		1,864,078	30,474,713
NET ASSETS		<u>66,497,994</u>	<u>41,055,170</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>66,497,994</u>	<u>41,055,170</u>
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		<u>6,170,057,960</u>	<u>4,003,368,562</u>
		----- (Rupees)-----	
NET ASSETS VALUE PER UNIT		10.7775	10.2552

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

ABLC

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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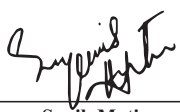
ABL CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

		Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
Note		(Rupees in '000)			
INCOME					
Profit on savings accounts		890,999	361,572	668,409	209,301
Profit on term deposit receipts		87,566	-	87,566	-
Profit on letters of placements		457,777	165,622	238,749	86,743
Profit on corporate sukuks		7,566	94,735	1,666	22,517
Profit on government securities - Market Treasury Bills		1,901,062	4,700,205	510,175	2,423,786
Profit on government securities - Pakistan Investment Bonds		257,215	1,126,044	233,761	320,366
		3,602,185	6,448,178	1,740,326	3,062,713
Gain on sale of investments - net		6,733	503,576	4,694	345,640
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		1,400	79,267	14,597	(170,235)
Total income		3,610,318	7,031,021	1,759,617	3,238,118
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	260,814	470,862	110,971	252,501
Punjab sales tax on remuneration of the Management Company	7.2	41,730	75,338	17,755	40,400
Remuneration of Central Depository Company of Pakistan Limited- Trustee	8.1	18,078	20,718	8,720	11,110
Sindh sales tax on remuneration of the Trustee	8.2	2,712	3,108	1,308	1,667
Fee to the Securities and Exchange Commission of Pakistan	9.1	24,651	28,252	11,890	15,150
Provision against advance tax refundable	6.3	4,150	-	-	-
Securities transaction costs		1,700	5,776	1,022	2,940
Settlement and bank charges		249	285	249	87
Auditor's remuneration		599	467	232	239
Legal and professional charges		42	39	-	39
Printing charges		-	110	-	61
Rating fee		167	302	167	-
Total expenses		354,892	605,257	152,314	324,194
Net income for the period before taxation		3,255,426	6,425,764	1,607,303	2,913,924
Taxation	12	-	-	-	-
Net income for the period after taxation		3,255,426	6,425,764	1,607,303	2,913,924
Allocation of net income for the period:					
Net income for the period after taxation		3,255,426	6,425,764		
Income already paid on units redeemed		(1,035,561)	(1,924,753)		
		<u>2,219,865</u>	<u>4,501,011</u>		
Accounting income available for distribution:					
Relating to capital gains		8,133	582,843		
Excluding capital gains		2,211,732	3,918,168		
		<u>2,219,865</u>	<u>4,501,011</u>		

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

AHcs

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


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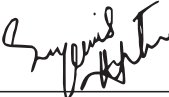
ABL CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	------(Rupees in '000)-----			
Net income for the period after taxation	3,255,426	6,425,764	1,607,303	2,913,924
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>3,255,426</u>	<u>6,425,764</u>	<u>1,607,303</u>	<u>2,913,924</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

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For ABL Asset Management Company Limited
 (Management Company)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director



ABL CASH FUND

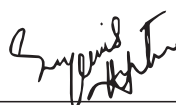
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	------(Rupees in '000)-----					
Net assets at the beginning of the period (audited)	40,992,335	62,835	41,055,170	49,180,046	37,418	49,217,464
Issue of 9,897,675,817 (half year ended December 31, 2024: 9,985,749,820) units						
- Capital value (at net asset value per unit at the beginning of the period)	101,502,645	-	101,502,645	102,243,094	-	102,243,094
- Element of income	1,985,607	-	1,985,607	5,082,673	-	5,082,673
Total proceeds on issuance of units	103,488,252	-	103,488,252	107,325,767	-	107,325,767
Redemption of 7,730,986,419 (half year ended December 31, 2024: 5,891,205,727) units						
- Capital value (at net asset value per unit at the beginning of the period)	79,282,812	-	79,282,812	60,319,466	-	60,319,466
- Element of loss	982,481	1,035,561	2,018,042	1,361,026	1,924,753	3,285,779
Total payments on redemption of units	80,265,293	1,035,561	81,300,854	61,680,492	1,924,753	63,605,245
Total comprehensive income for the period	-	3,255,426	3,255,426	-	6,425,764	6,425,764
Distribution during the period	-	-	-	-	-	-
Net assets as at the end of the period (un-audited)	64,215,294	2,282,700	66,497,994	94,825,321	4,538,429	99,363,750
Undistributed income brought forward						
- Realised (loss) / income		(479,156)			43,653	
- Unrealised income / (loss)		541,991			(6,235)	
		62,835			37,418	
Accounting income available for distribution						
- Relating to capital gains	8,133			582,843		
- Excluding capital gains	2,211,732			3,918,168		
	2,219,865			4,501,011		
Undistributed income carried forward	2,282,700			4,538,429		
Undistributed income carried forward						
- Realised income	2,281,300			4,459,162		
- Unrealised income	1,400			79,267		
	2,282,700			4,538,429		
		(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period		10.2552			10.2389	
Net asset value per unit at end of the period		10.7775			11.1626	

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

AHCo

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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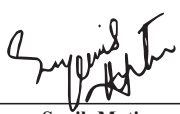
ABL CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31,	
	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	3,255,426	6,425,764
Adjustments:		
Profit on savings accounts	(890,999)	(361,572)
Profit on term deposit receipts	(87,566)	-
Profit on letters of placements	(457,777)	(165,622)
Profit on corporate sukuks	(7,566)	(94,735)
Profit on government securities - Market Treasury Bills	(1,901,062)	(4,700,205)
Profit on government securities - Pakistan Investment Bonds	(257,215)	(1,126,044)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(1,400)	(79,267)
	(3,603,585)	(6,527,445)
(Increase) / decrease in assets		
Deposits and other receivables	(15,262)	95
	(15,262)	95
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(16,030)	43,985
Payable to Central Depository Company of Pakistan Limited - Trustee	(132)	1,867
Payable to the Securities and Exchange Commission of Pakistan	(156)	2,162
Accrued expenses and other liabilities	(1,049,530)	(67,027)
	(1,065,848)	(19,013)
Markup received on government securities	2,144,744	5,848,526
Markup received on letter of placement	457,777	175,123
Markup received on corporate sukuk certificates	11,987	272,906
Profit received on term deposit receipts	87,566	-
Net amount received / (paid) on purchase and sale of investments	11,091,189	(33,895,168)
Profit received on savings accounts	688,162	326,705
	14,481,425	(27,271,908)
Net cash flows generated from / (used in) operating activities	13,052,156	(27,392,507)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance and conversion of units	113,930,423	107,365,445
Net payments against redemption and conversion of units	(79,916,778)	(63,536,959)
Net cash flows generated from financing activities	34,013,645	43,828,486
Net increase in cash and cash equivalents during the period	47,065,801	16,435,979
Cash and cash equivalents at the beginning of the period	18,912,733	21,711,270
Cash and cash equivalents at the end of the period	13 65,978,534	38,147,249

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

AH Co

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Cash Fund is an open ended mutual fund constituted under a Trust Deed entered into on September 25, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated July 29, 2011 and May 15, 2013 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the offering document of the Fund has been revised through the First, Second (not executed), Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Sixteenth, Seventeenth and Eighteenth supplements with effective dates from September 20, 2011, January 28, 2013, March 01, 2013, October 06, 2014, June 02, 2017, December 20, 2019, March 5, 2020, March 16, 2020, August 31, 2020, June 25, 2021, November 8, 2021, October 29, 2022, November 9, 2023, November 9, 2024, January 28, 2025 and July 1, 2025 respectively with the approval of the SECP. The SECP authorised the constitution of the Trust Deed vide letter no. NBFC-II / DD / ABLAMC / 872 dated September 17, 2009 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).

The Fund is registered as a Trust under the Punjab Trust Act and has been issued a Trust Registration Certificate.

- 1.2 The Fund has been categorised as a "Money Market 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 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 30, 2010 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to provide investors with consistent returns with a high level of liquidity. The Fund aims to deliver this mainly by investing in money market and sovereign debt instruments that may be allowed by the SECP. The investment objectives and policies are explained 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 October 15, 2025 (June 30, 2025: 'AA+(f)' dated December 24, 2024).
- 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.

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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 quarter ended December 31, 2025 which are not subjected to the auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2025.

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

3.3 Standards, interpretations and amendments to 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 relevant or do not have any material impact 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 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. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with an effective date of January 1, 2026. The amendments when applied may impact the timing of recognition and derecognition of financial assets and 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) December 31, 2025	(Audited) June 30, 2025
	Note	------(Rupees in '000)-----	
4 BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	65,978,531	8,595,905
Current accounts	4.2	3	2
		<u>65,978,534</u>	<u>8,595,907</u>

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- 4.1 These include balances of Rs 5,089.172 million (June 30, 2025: Rs 3,502.633 million) maintained with Allied Bank Limited (a related party) that carry profit rate of 11.35% (June 30, 2025: 11.35%) per annum. Other savings accounts of the Fund carry profit rates ranging from 9.50% to 11.50% (June 30, 2025: 9.00% to 11.75%) per annum.
- 4.2 These represent balances maintained with Allied Bank Limited, a related party of the Fund.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
5	INVESTMENTS	Note	
	At fair value through profit or loss		
	Government securities - Market Treasury Bills	5.1	998,002 51,923,520
	Corporate sukuks	5.2	- 211,000
	Letters of placements	5.3	- -
	Government securities - Pakistan Investment Bonds	5.4	801,040 -
			<u>1,799,042</u> <u>52,134,520</u>

5.1 Government securities - Market Treasury Bills

Issue date	Tenure	Face value (Rupees in '000)			As at December 31, 2025	Rupees in '000			Market value as a percentage	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period		Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised diminution	Net assets of the Fund	Total investments
Market Treasury Bills										
July 24, 2025	1 month	-	125,000	125,000	-	-	-	-	-	-
August 7, 2025	1 month	-	955,000	955,000	-	-	-	-	-	-
June 18, 2025	1 month	-	5,000,000	5,000,000	-	-	-	-	-	-
October 16, 2025	1 month	-	8,881,800	8,881,800	-	-	-	-	-	-
November 13, 2025	1 month	-	500,000	500,000	-	-	-	-	-	-
October 2, 2025	1 month	-	6,838,000	6,838,000	-	-	-	-	-	-
July 10, 2025	1 month	-	6,700,000	6,700,000	-	-	-	-	-	-
August 21, 2025	1 month	-	8,330,000	8,330,000	-	-	-	-	-	-
Market Treasury Bills										
May 2, 2025	3 months	15,000	-	15,000	-	-	-	-	-	-
June 12, 2025	3 months	10,000,000	10,500,000	20,500,000	-	-	-	-	-	-
May 29, 2025	3 months	500,000	10,480,000	10,980,000	-	-	-	-	-	-
April 17, 2025	3 months	-	1,500,000	1,500,000	-	-	-	-	-	-
June 26, 2025	3 months	-	1,671,000	1,671,000	-	-	-	-	-	-
July 24, 2025	3 months	-	250,000	250,000	-	-	-	-	-	-
August 7, 2025	3 months	-	2,150,000	2,150,000	-	-	-	-	-	-
September 4, 2025	3 months	-	2,000,000	2,000,000	-	-	-	-	-	-
July 10, 2025	3 months	-	200,000	200,000	-	-	-	-	-	-
December 26, 2025	3 months	-	500,000	500,000	-	-	-	-	-	-
November 13, 2025	3 months	-	500,000	500,000	-	-	-	-	-	-
August 21, 2025	3 months	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills										
May 2, 2025	6 months	3,260,000	-	3,260,000	-	-	-	-	-	-
June 12, 2025	6 months	2,234,155	-	2,234,155	-	-	-	-	-	-
May 15, 2025	6 months	8,100,000	5,207,060	13,307,060	-	-	-	-	-	-
April 17, 2025	6 months	757,000	90,000	847,000	-	-	-	-	-	-
February 20, 2025	6 months	18,000	-	18,000	-	-	-	-	-	-
May 29, 2025	6 months	1,747,000	7,155,330	8,902,330	-	-	-	-	-	-
February 6, 2025	6 months	-	1,912,300	1,912,300	-	-	-	-	-	-
July 24, 2025	6 months	-	250,000	250,000	-	-	-	-	-	-
April 3, 2025	6 months	-	9,875,000	9,875,000	-	-	-	-	-	-
January 23, 2025	6 months	-	1,881,500	1,881,500	-	-	-	-	-	-
December 26, 2025	6 months	-	500,000	500,000	-	-	-	-	-	-
November 13, 2025	6 months	-	500,000	500,000	-	-	-	-	-	-
July 10, 2025	6 months	-	4,000,000	3,000,000	1,000,000	998,036	998,002	(34)	1.50%	55.47%
Balance carried forward						998,036	998,002	(34)		

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Issue date	Tenure	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised diminution	Net assets of the Fund	Total investments
Balance brought forward						998,036	998,002	(34)		
Market Treasury Bills										
October 3, 2024	12 months	1,101,000	-	1,101,000	-	-	-	-	-	-
December 12, 2024	12 months	2,949,465	2,689,880	5,639,345	-	-	-	-	-	-
November 14, 2024	12 months	1,000,000	-	1,000,000	-	-	-	-	-	-
October 17, 2024	12 months	6,535,000	5,850	6,540,850	-	-	-	-	-	-
August 22, 2024	12 months	4,703,500	-	4,703,500	-	-	-	-	-	-
December 26, 2024	12 months	343,000	-	343,000	-	-	-	-	-	-
November 28, 2024	12 months	2,787,000	9,074,050	11,861,050	-	-	-	-	-	-
October 31, 2024	12 months	3,759,000	928,660	4,687,660	-	-	-	-	-	-
September 5, 2024	12 months	3,741,000	6,000,000	9,741,000	-	-	-	-	-	-
August 8, 2024	12 months	20,735	4,511,800	4,532,535	-	-	-	-	-	-
July 11, 2024	12 months	-	2,000,000	2,000,000	-	-	-	-	-	-
July 25, 2024	12 months	-	11,315,400	11,315,400	-	-	-	-	-	-
January 9, 2025	12 months	-	480,000	480,000	-	-	-	-	-	-
Total as at December 31, 2025						998,036	998,002	(34)		
Total as at June 30, 2025						51,924,388	51,923,520	(868)		

5.1.1 These carry effective yield at the rate 10.75% (June 30, 2025: 10.91% to 11.90%) per annum.

5.2 Corporate sukuks

Name of investee company	Profit payments	Issue date	Profit rate	Number of Sukuks				Rupees in '000		Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Disposed of/ matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Net assets of the Fund	Total investments
Telecommunication											
Pakistan Mobile Communications Limited Semi-annually April 28, 3 months KIBOR											
PPSTS-II (AA, PACRA)		2025	plus base rate of	211	-	211	-	-	-	-	-
(Face value of Rs 1,000,000 per sukuk)			0.15%								
Total as at December 31, 2025											
Total as at June 30, 2025											

5.3 Letter of placements

Name of Investee Company	Face value (Rupees in '000)				Rupees in '000		Market value as a percentage of	
	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Net assets of the Fund	Total investments
Commercial banks								
Zarai Taraqiati Bank Limited (AAA, VIS)	-	73,557,000	73,557,000	-	-	-	-	-
Samba Bank Limited (AA, PACRA)	-	24,460,600	24,460,600	-	-	-	-	-
United Bank Limited (AAA, VIS)	-	144,662,300	144,662,300	-	-	-	-	-
Development financial institutions								
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	-	7,490,000	7,490,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	-	31,419,000	31,419,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	-	48,513,700	48,513,700	-	-	-	-	-
Pak Libya Holding Company Limited (AA, PACRA)	-	129,621,000	129,621,000	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited (AA+, VIS)	-	10,000,000	10,000,000	-	-	-	-	-
Total as at December 31, 2025								
Total as at June 30, 2025								

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5.4 Government securities - Pakistan Investment Bonds

Name of security	Tenure	Issue date	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation	Net assets of the Fund	Total investments
Pakistan Investment Bonds - Fixed											
PIB - Fixed	3 years	September 8, 2022	-	2,500,000	2,500,000	-	-	-	-	-	-
PIB - Fixed	3 years	February 9, 2023	-	429,764,200	429,764,200	-	-	-	-	-	-
PIB - Floater	5 years	May 6, 2021	-	12,043,900	11,243,900	800,000	799,606	801,040	1,434	1.20%	44.53%
Total as at December 31, 2025							799,606	801,040	1,434		
Total as at June 30, 2025							-	-	-		

5.4.1 These carry effective yield at the rate 10.80% (June 30, 2025: nil) per annum.

	Note	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
------(Rupees in '000)-----			
5.5 Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net			

Market value of investments	5.1, 5.2, 5.3 & 5.4	1,799,042	75,048,779
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	(1,797,642)	(74,969,512)
		<u>1,400</u>	<u>79,267</u>

(Un-audited)
December 31,
2025

(Audited)
June 30,
2025

6 DEPOSITS AND OTHER RECEIVABLES

Security deposit with Central Depository		100	100
Company of Pakistan Limited - related party		189	49
Deposit in IPS account - related party	6.1 & 6.2	58,061	38,954
Advance tax refundable	6.3	(11,850)	(7,700)
Less: provision against advance tax refundable		46,211	31,254
Prepaid rating fee		165	-
		<u>46,665</u>	<u>31,403</u>

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on profit on bank deposits, commercial papers and letter of placements to the Fund was deducted by various withholding tax agents based on the interpretation issued by FBR vide letter C. No. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. Accordingly, the withholding tax on profit on bank balances, commercial paper and letter of placements amounts to Rs. 58.061 million (June 30, 2025: Rs. 38.954 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on profit on bank balances, commercial paper and letter of placements has been shown as advance tax refundable as at December 31, 2025.

6.2 The Finance Act, 2025 has introduced section 151A of the Income Tax Ordinance, 2001 (ITO) effective from July 01, 2025, as per the aforementioned section, which requires every custodian of debt securities responsible to maintain Investor Portfolio Securities (IPS) Account on behalf of holder of a debt securities, other than debt securities disposed through registered stock exchange and settled through NCCPL, to deduct tax at the time of disposal of debt securities including government securities at the rate of 15% on gross amount of capital gain.

The tax amounting to Rs. 19.11 million, deducted under Section 151A, has been included in 'Advance tax' in these condensed interim financial statements as at December 31, 2025.

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	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
6.3 Movement of provision against advance tax refundable:		------(Rupees in '000)-----	
Opening provision		7,700	-
Provision against advance tax refundable		4,150	7,700
Closing provision		<u>11,850</u>	<u>7,700</u>

7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY

Remuneration payable to the Management Company	7.1	38,179	50,970
Punjab sales tax payable on remuneration of the Management Company	7.2	13,333	16,602
Federal Excise Duty payable on remuneration of Management Company	7.3	54,898	54,898
Sales load payable		<u>312</u>	<u>282</u>
		<u>106,722</u>	<u>122,752</u>

- 7.1** 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.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.25% to be calculated on a per annum basis of the average daily net assets, applicable to a "Money Market Scheme". This revision has been made effective from July 1, 2025. The Management Company, based on its own discretion, has charged the management fee at the rates ranging from 0.70% to 0.90% (December 31, 2024: 0% to 1.50%) of the average daily net assets of the Fund. Further, the remuneration is payable to the Management Company in arrears.

- 7.2** During the period, an amount of Rs. 41.730 million (December 31, 2024: Rs 75.338 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16.00% (December 31, 2024: 16.00%).

- 7.3** 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 and sales load were 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 Honourable 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 and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 54.898 million (June 30, 2025: Rs. 54.898 million) is being retained in these condensed interim financial statements of the Fund 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 Fund as at December 31, 2025 would have been higher by Re. 0.009 (June 30, 2025: Re. 0.014) per unit.

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		------(Rupees in '000)-----	
Trustee fee payable	8.1	3,000	3,115
Sindh sales tax payable on remuneration of the Trustee	8.2	<u>450</u>	<u>467</u>
		<u>3,450</u>	<u>3,582</u>

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- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (December 31, 2024: 0.055%) per annum of daily average net assets of the Fund. Accordingly, the Fund has charged trustee fee at the above mentioned rate during the current period.
- 8.2 During the period, an amount of Rs. 2.712 million (December 31, 2024: Rs. 3.108 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (December 31, 2024: 15%).

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	------(Rupees in '000)-----	
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual Fee payable	9.1	<u>4,091</u>	<u>4,247</u>

- 9.1 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% (December 31, 2024: 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) December 31, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration payable		599	873
Brokerage payable		298	387
Punjab sales tax payable on remuneration of the Management Company		1,222	-
Other payable		701	701
Withholding tax payable		-	292,317
Capital gain tax payable		<u>33,803</u>	<u>791,875</u>
		<u>36,623</u>	<u>1,086,153</u>

11 CONTINGENCIES AND COMMITMENTS

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

12 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 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.

		(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	Note	------(Rupees in '000)-----	
13 CASH AND CASH EQUIVALENTS			
Bank balances	4	65,978,534	21,032,743
Market Treasury Bills with original maturity of less than 3 months	5.1	<u>-</u>	<u>17,114,506</u>
		<u>65,978,534</u>	<u>38,147,249</u>

14 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 1.25% for a collective investment scheme categorised as a 'Money Market Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements for a collective investment scheme categorised as a 'Money Market Scheme'.

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15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 15.1** Connected persons include ABL Asset Management Company Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other Funds managed by the Management Company, any entity in which the Management Company, its other Funds 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.
- 15.2** 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.
- 15.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 15.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 15.5** 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:

15.6 Detail of transactions with related parties / connected persons during the period:	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	------(Rupees in '000)-----	
ABL Asset Management Company Limited (Management Company)		
Remuneration of the Management Company	260,814	470,862
Punjab sales tax on remuneration of the Management Company	41,730	75,338
Sales load	2,841	17,934
Issue of 61,102,476 units (2024: 66,479 units)	634,086	705
Redemption of 49,665,079 units (2024: 66,479 units)	517,000	706
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	18,078	20,718
Sindh sales tax on remuneration of the Trustee	2,712	3,108
Settlement charges	-	45
Issue of 23 units (2024: 13,684 units) *	-	153
Redemption of 15,497 units (2024: 35,567,207 units)	163	384,243
Allied Bank Limited (Holding company of the Management Company)		
Profit on savings accounts	80,458	133,566
Bank charges	249	151
ABL Employees Superannuation (Pension) Fund		
Issue of Nil units (2024: 20,815 units)	-	232
ABL AMCL Staff Provident Fund (Fund under Common Management)		
Issue of 4,850,321 units (2024: 7,147,129 units)	50,900	79,300
Redemption of 2,227,137 units (2024: 1,344,484 units)	23,700	15,000
Ibrahim Holdings (Private) Limited		
Issue of Nil units (2024: 129,505 units)	-	1,444
Redemption of Nil units (2024: 129,505 units)	-	1,445
Ibrahim Agencies (Private) Limited		
Issue of Nil units (2024: 6,452 units)	-	72
Redemption of Nil units (2024: 6,452 units)	-	72
ABL Special Saving Fund - Special Saving Plan I - Common Management		
Purchase of PIBs 3 Years (Face Value Rs. 5,000,000,000)	-	4,988,685
ABL Special Saving Fund - Special Saving Plan III - Common Management		
Purchase of PIBs 3 Years (Face Value Rs. 1,000,000,000)	-	997,737

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	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	------(Rupees in '000)-----	
ABL Special Saving Fund - Special Saving Plan V - Common Management		
Purchase of PIBs 3 Years (Face Value Rs. 500,000,000)	-	498,869
ABL Financial Sector Plan I - Common Management		
Purchase of PIBs 3 Years (Face Value Rs. 1,900,000,000)	-	1,895,700
ABL Financial Planning Fund - Conversative Allocation Plan (Fund under Common Management)		
Issue of 9,494,794 units (2024: 1,211 units)	100,000	13
Redemption of 2,564,573 units (2024: Nil units)	27,300	-
ABL Financial Planning Fund - Active Allocation Plan (Fund under Common Management)		
Issue of Nil units (2024: 555 units)	-	6
ABL Financial Planning Fund - Strategic Allocation Plan (Fund under Common Management)		
Issue of Nil units (2024: 1,403 units)	-	16
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed - Director		
Issue of Nil units (2024: 1,501 units)	-	16
Muhammad Waseem Mukhtar - Director		
Issue of Nil units (2024: 611 units)	-	7
Mohammd Naeem Mukhtar - Director		
Issue of Nil units (2024: 16,348 units)	-	182
Naveed Nasim - Chief Executive Officer		
Issue of Nil units (2024: 101 units)	-	1
15.7 Detail of balances with related parties / connected persons as at period / year end:	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	38,179	50,970
Punjab sales tax payable on remuneration	13,333	16,602
Federal excise duty payable on remuneration	54,898	54,898
Sales load payable	312	282
Outstanding 13,096,796 units (June 30, 2025: 1,659,399 units)	141,151	17,017
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	3,000	3,115
Sindh sales tax payable on remuneration	450	467
Security deposit	100	100
Deposit in IPS account	189	49
Outstanding 23 units (June 30, 2025: 15,497 units) *	-	159
Allied Bank Limited (Holding company of the Management Company)		
Bank Balance	5,085,235	3,550,998
Profit receivable in savings account	1,748	-
ABL AMCL Staff Provident Fund (Fund under Common Management)		
Outstanding 2,623,184 units (June 30, 2025: Nil units)	28,271	-
ABL Employees Superannuation (Pension) Fund		
Outstanding 128,168,494 units (June 30, 2025: 128,168,494 units)	1,381,336	1,314,394

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	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
ABL Financial Planning Fund - Conservative Allocation Plan (Fund under Common Management)		
Outstanding 6,986,173 units (June 30, 2025: 55,951 units)	75,294	574

**DIRECTORS AND KEY MANAGEMENT PERSONNEL
OF THE MANAGEMENT COMPANY**

Sheikh Mukhtar Ahmed		
Outstanding 664,842 units (June 30, 2025: 664,842 units)	7,165	6,818
Muhammad Waseem Mukhtar		
Outstanding 695 units (June 30, 2025: 695 units)	7	7
Mohammd Naeem Mukhtar - Director		
Outstanding 7 units (June 30, 2025: 7 units)*	-	-
Aizaid Razzaq Gill		
Outstanding 1,090 units (June 30, 2025: 1,090 units)	12	11

* Nil due to rounding off

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

16 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

As at December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

(Un-audited)			
As at December 31, 2025			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills	-	998,002	-	998,002
Government securities - Pakistan Investment Bonds	-	801,040	-	801,040
	-	1,799,042	-	1,799,042

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(Audited)			
As at June 30, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills	-	51,923,520	-	51,923,520
Corporate sukus *	-	211,000	-	211,000
	-	52,134,520	-	52,134,520

16.1 There were no transfers between level 1 and level 2 and no movement in or out of level 3 fair value hierarchy of the financial instruments during the period.

16.2 The following valuation techniques have been used in determination of fair values of the investments:

Item	Valuation technique
Market Treasury Bills	The valuation of Market Treasury Bills has been derived from PKRV rates as at the reporting date. The PKRV rates are announced by FMA (Financial Market Association) through MUFAP.
Pakistan Investment Bonds	The valuation of fixed rate Pakistan Investment Bonds has been derived from PKRV rates as at the reporting date. The PKRV rates are announced by FMA (Financial Market Association) through MUFAP.
Pakistan Investment Bonds - Floating Rate Bond (FRB)	The fair value of Pakistan Investment Bonds - Floating Rate Bond (FRB) are derived using PKFRV rates. The PKFRV rates are announced by FMA (Financial Market Association) through Reuters.

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

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

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

Handwritten signature

For ABL Asset Management Company Limited
(Management Company)

Handwritten signature of Saqib Matin

Saqib Matin
Chief Financial Officer

Handwritten signature of Naveed Nasim

Naveed Nasim
Chief Executive Officer

Handwritten signature of Pervaiz Iqbal Butt

Pervaiz Iqbal Butt
Director

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نتیجہ

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

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے


ڈائریکٹر

لاہور، 26 فروری، 2026


نویس
چیف ایگزیکٹو آفیسر

مانیٹری پالیسی اور افراط زر

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

روایتی مارکیٹ آؤٹ لک

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

حکمت عملی آؤٹ لک

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

اسلامک منی مارکیٹ آؤٹ لک

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

حکمت عملی آؤٹ لک:

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

بیرونی شعبہ اور خطرات

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

فند کی کارکردگی

FY26 کی پہلی ششماہی کے دوران، ABL CF کی سالانہ واپسی 10.10% رہی جو کہ 10.66% کے بیچ مارک ریٹرن کے مقابلے میں تھی، اس طرح بیچ مارک کی کارکردگی bps56 سے کم رہی۔ اتار چڑھاؤ کو کم کرنے کے لیے کم دورانیہ برقرار رکھا گیا۔ پورٹ فولیو میں 25 دسمبر کے آخر میں 1.46% ٹی بلز، 1.17% PIBs، 0.87% دیگر اور 96.5% نقد شامل ہیں۔ اس مدت کے دوران، ABL CF کے 31 AUMs دسمبر 2025 کے آخر میں PKR 66497.99 ملین ہو گئے جو کہ جون کے آخر میں P.R.5151 ملین P.R.30 2025۔

آڈیٹر

موجودہ آڈیٹر میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے دوبارہ آڈیٹر کے طور پر مقرر کیا گیا ہے۔

فند استحکام کی درجہ بندی

15 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL کیش فنڈ (ABL CF) کے لیے 'AA+' (ڈبل AA پلس) پر فند استحکام کی درجہ بندی (FSR) تفویض کی ہے۔

مینجمنٹ کمپنی کی کوالٹی 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 'AM1' (AM-One) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک اور اسٹریٹیجی

FY-26 کی پہلی ششماہی (جولائی تا دسمبر 2026) پاکستان کے مالیاتی ماحول میں پالیسی کے استحکام سے محتاط نرمی کی طرف بتدریج تبدیلی کی نشاندہی کرتی ہے۔ مدت تین مرحلوں کے ذریعے تیار ہوئی: Q1 میں پالیسی استحکام، اکتوبر-نومبر میں میکرو اکنامک کنسولیدیشن، اور دسمبر میں نرمی کی پیمائش۔ اسٹیٹ بینک آف پاکستان (SBP) نے دسمبر میں bps50 کی کٹوتی کرنے سے پہلے اکتوبر تک پالیسی ریٹ کو 11.00% پر برقرار رکھا، جس کی مدد سے افراط زر میں کمی، بیرونی توازن میں بہتری، اور مستحکم لیکویڈیٹی حالات شامل تھے۔

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

میو چل فنڈ انڈسٹری کا جائزہ

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

روایتی منی مارکیٹ کا جائزہ

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

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

1 HFY26 میں، تینوں مدتوں میں T-Bills کے لیے اوسط کٹ آف پیداوار میں 52bps کی کمی واقع ہوئی۔ اس مدت کے دوران، 3 ماہ کی کٹ آف پیداوار میں 63bps کی کمی ہوئی، 11.01% سے 10.38%، 6 ماہ کی پیداوار میں 48bps کی کمی، 10.89% سے 10.41% تک، اور 12 ماہ کی پیداوار میں 3bps کی کمی سے 16.50% سے 10.38% فیصد تک کمی واقع ہوئی۔ اس مدت کے دوران، حکومت نے PKR 9.75 ٹریلین قرض لیا، جو کہ تمام مدتوں میں PKR 8.23 ٹریلین کے ہدف سے زیادہ ہے۔ مزید برآں، پاکستان انوسٹمنٹ بانڈز (PIBs) کی پیداوار میں 3 سالہ، 5 سالہ اور 10 سالہ مدت کے لیے اوسطاً 69bps کی کمی واقع ہوئی، جب کہ حکومت نے PKR 2.28 ٹریلین قرض لیا، جو تمام مدتوں میں PKR 2.25 ٹریلین کے ہدف سے زیادہ ہے۔

بہتری آئی، جو میکرو استحکام اور پالیسی کی ساکھ میں اضافے کی عکاسی کرتی ہے۔ اس بہتر کریڈٹ پروفائل سے فائدہ اٹھاتے ہوئے، حکومت نے 2026-2028 کے لیے 2.75 بلین امریکی ڈالر کی بین الاقوامی بانڈ حکمت عملی وضع کی ہے، جس میں جنوری 2026 کے آخر میں 250 ملین امریکی ڈالر کا پہلا بانڈ لانچ اور سال کے آخر میں NTMG یورو بانڈ مارکیٹ میں واپسی کا منصوبہ نمایاں ہے۔

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

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

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

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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

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

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

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



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